

*Fair valuation
of
equity shares
of*

Naman In-Store (India) Limited

Relevant date
13th August, 2024

Report Date
19th August, 2024

Prepared by
FCA Payal Gada
Registered Valuer (Securities or Financial Assets)
/Chartered Accountant

S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064
E-mail: payal@payalgadaco.in
Mob: 9820562075
Tel:(022)28012075

PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)

S-15, Sej Plaza, 2nd Floor, Near Nutan School, Marve Road, Malad(W), Mumbai – 400064
E- Mail: payal@payalgadaco.in | Ph.:022-28012075| Mob:9820562075

19th August, 2024

To,
The Board of Directors
Naman In-Store (India) Limited
E/13-14, Shree Sardar Patel CHSL,
Patel Baug, Nehru Road, Opp Adarsh petrol pump,
Vile Parle (E),
Mumbai - 400057

Dear Sir,

Sub: Valuation report on determination of fair value of equity shares of Naman In-Store (India) Limited (“Naman” or “the Company” or “Issuer Company”)

Naman In-Store (India) Limited (“Naman” or “the Company” or “Issuer Company”) is an Indian Company listed on the SME Platform of the National Stock Exchange of India Limited (“NSE”) on 02.04.2024.

The Company is proposing to issue and allot Equity Shares (“Proposed preferential issue”) to Non-Promoters (“Proposed Allottee(s)”), at fair value on a preferential basis.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

The Articles of Association (“AOA”) of the Company does not categorically mention about the pricing of preferential issue.

We understand that the proposed preferential issue is not likely to result in a change in control of the Issuer Company.

However, we understand that the Proposed preferential issue is for allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) is triggered.

Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent. of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.



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REGISTERED VALUER (SFA)

In this regard, the Company has engaged **FCA Payal Gada, a Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer**, in her capacity as a **Registered Valuer**); under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India ("IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170** ("PG" or "We"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, as of the relevant date.

In terms of the provisions of Chapter V of the ICDR Regulations, applicable relevant date for the Preferential Issue of the Equity Shares is as under-

Relevant date as per Regulation 161(a) of ICDR	
Date on which the meeting of shareholders is held to consider the proposed preferential issue	Thursday, 12 September 2024
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	Tuesday, 13 August 2024
Applicable Relevant date	Tuesday, 13 August 2024
Date preceding the relevant date	Monday, 12 August 2024

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of **Naman** as at **13th August, 2024**("relevant date or Valuation date") is summarized as under –

Annexure I - Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Company			
			Annexure Reference	Value	Weight	Weighted Value
				INR per equity share		
				(i)	(ii)	(iii) = (i) *(ii)
Market	Market price (#)	INR per share	A	138.99	33.33%	46.32
Market	Comparable Companies Multiple	INR per share	B	150.24	33.33%	50.08
Income	Discounted Cash Flow (#)	INR per share	-	-	-	-
Income	Earnings Capitalisation method	INR per share	C	110.40	33.34%	36.81
Asset	Net Asset Value	INR per share	D	36.28	0%	-
Fair Value		INR per share			100%	133.21
(#) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of NIL would be price sensitive information, and as such, not made available to us.						



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On the basis of our fair valuation, as summarized above in Annexure I, the floor Price for preferential issue, in accordance with Regulation 166A and the pricing guidelines under Regulation 164(1), as at **13th August, 2024** ("relevant date or Valuation date"), is summarized as under –

Valuation Summary of the Company under ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks
Floor Price as Regulation 164(1)	INR per share	A	138.99	Refer Annexure A(iii)
Fair Value (Price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Issuer)	INR per share	B	133.21	Refer Annexure I
Floor Price per share as per Regulation 166A(1)	INR per share	C=Max of A and B	138.99	

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.



Payal Gada, Chartered Accountant

Registered valuer

IBBI Registration Number.: IBBI/RV/06/2019/11170

ICAI Membership No:110424

UDIN: 24110424BKBIFJ2059

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Abbreviations forming part of the Report

NSE	- National Stock Exchange of India Limited
QE	- Quarter ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupee
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 13 th August, 2024
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
Naman/ Company	- Naman In-Store (India) Limited
ICDR Regulations	- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share
PE	- Period ended
HYE	- Half year ended
TTM	- Twelve months trailing
Management	- Authorised personnel of the Company
AOA	- Articles of Association of the Company
Comps	- Listed Indian Comparable Companies
Cos Act	- Companies Act, 2013
NAV	- Net Asset Value
ANAV	- Adjusted Net Asset Value
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
PECV	- Price Earnings Capitalisation method



Engagement Background and purpose of valuation

Naman In-Store (India) Limited ("**Naman**" or "the **Company**" or "**Issuer Company**") is an Indian Company listed on the SME Platform of the National Stock Exchange of India Limited ("**NSE**") on 02.04.2024.

The Company is, proposing to issue and allot Equity Shares ("Proposed preferential issue") to Non-Promoters ("Proposed Allottee(s)"), at fair value on a preferential basis.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The Articles of Association ("**AOA**") of the Company does not categorically mention about the pricing of preferential issue.

We understand that the proposed preferential issue is not likely to result in a change in control of the Issuer Company.

However, we understand that the Proposed preferential issue is for allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") is triggered.

Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent. of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

In this regard, the Company has engaged **FCA Payal Gada, a Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer**, , in her capacity as a **Registered Valuer**"; under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India ("**IBBIs, IBBI Registration No. IBBI/RV/06/2019/11170**" ("**PG**" or "**We**"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, governed by Engagement letter dated 13.08.24 .

FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of Naman are frequently traded, we have given due cognizance to the pricing guidelines as prescribed under Part IV of Chapter V of SEBI ICDR Regulations. This valuation report is our deliverable for this engagement.



Base and premise of Valuation

For the purpose of arriving at the valuation of fair value of Equity Shares of Naman, I have considered the valuation base as "Fair Market Value". My valuation and this report are based on the premise of "Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Naman, and I have no personal interest with respect to the Promoters & Board of Directors of Naman. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

General Overview of the Company

Naman In-Store (India) Limited (the “**Company**”) is a public company domiciled in India and was incorporated 23 July 2010 under the provisions of the Companies Act, 1956 applicable in India. The registered and principal office of business for the Company is located at 31, Sector-C, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh.

The Company is engaged in the business of manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. The Company is to carry business of Industrial Fabrication, manufacturing, and installation of any kind of display and commercial furniture or any kind of interior work for onsite display or at commercial premises or any make to order furniture & fixtures mainly relating to display. The Company mainly deals in the domestic market.

The company has its Equity Shares listed on the SME Platform of the National Stock Exchange of India Limited (“**NSE**”) since 02.04.2024.

The Articles of Association (“**AOA**”) of the Company do not categorically mention about the pricing of preferential issue.

Capital Structure as of the valuation date

Details of issued, Subscribed and paid up Share capital of the Company as on the valuation date			
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value</u>	<u>Share Capital</u>
		<u>INR per share</u>	<u>INR Lacs</u>
Equity *	1,05,48,000	10	1,054.80
Total	1,05,48,000		1,054.80
Source: Management			

Share holding pattern

Shareholding pattern as on Valuation date		
<u>Particulars</u>	<u>No of shares held</u>	<u>% of holding</u>
Promoter and Promoter Group	77,00,000	73.00%
Public	28,48,000	27.00%
Total	1,05,48,000	100.0%
Source : Management		



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REGISTERED VALUER (SFA)

Historical Financial Information Overview

Statement of Net worth – As per Consolidated Financial statements

<u>Particulars</u>	<u>Unit</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
		<u>31/03/24</u>	<u>31/03/23</u>	<u>31/03/22</u>
		<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
Share capital	INR Lacs	1,054.80	140.00	140.00
Reserves & Surplus	INR Lacs	2,771	488.94	53.00
Non-controlling interest	INR Lacs	-	-	-
Money received against share warrants	INR Lacs	-	-	-
Net Worth	INR Lacs	3,826.29	628.94	193.00

Source : Latest publised results available in public domain as of date of Valuation Report

Statement of Profit and Loss Account – As per consolidated financial statements

<u>Particulars</u>	<u>Unit</u>	<u>FYE</u>	<u>FYE</u>	<u>FYE</u>
		<u>31/03/24</u>	<u>31/03/23</u>	<u>31/03/22</u>
		<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
Revenue from Operations	INR Lacs	14474.40	14,984.57	5,099.00
Profit(Loss) from continuing operations	INR Lacs	927.20	435.46	23.00
Profit(Loss) from discontinuing operations	INR Lacs	-	-	-
Total Profit (loss)	INR Lacs	927.20	435.46	23.00

Source : Latest publised results available in public domain as of date of Valuation Report



Valuation Approaches and Methodologies

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 20 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, the commonly used and accepted methods, to the extent relevant and applicable, are as under:

1. Market Price ("MP") method under the Market approach
2. Comparable Companies' Multiples ("CCM") method / Guideline Company method under the Market approach
3. Discounted Cash Flows ("DCF") method / Capitalisation of Earnings Method ("PECV") method under Income approach
4. Net Asset Value ("NAV") method under Asset approach

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



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REGISTERED VALUER (SFA)**

Market Price ("MP") Method under Market approach:

is a listed company and as such, the proposed preferential issue is governed by the ICDR Regulations.

Applicable ICDR Regulations

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

The equity shares of the Company are traded on the NSE only and as such the Relevant Stock exchange is NSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

In terms of the provisions of Chapter V of the ICDR Regulations, applicable relevant date for the Preferential Issue of the Equity Shares is as under-

<u>Relevant date as per Regulation 161(a) of ICDR</u>	
Date on which the meeting of shareholders is held to consider the proposed preferential issue	Thursday, 12 September 2024
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	Tuesday, 13 August 2024
Applicable Relevant date	Tuesday, 13 August 2024
Date preceding the relevant date	Monday, 12 August 2024

In the case of the Issuer Company, **114.48%** of the total number of shares are traded during the 240 trading days preceding the relevant date beginning from the date of listing; i.e., 02.04.2024, is detailed in **Annexure A(i)**. As such, the shares of the Company are frequently traded, in accordance to the applicable ICDR Regulations.



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REGISTERED VALUER (SFA)

Relevant workings for determination of the Applicable Minimum Price under ICDR Regulations are detailed in Annexure A , below -

<u>Annexure A -</u>		<u>Fair Market Valuation of the Company using the Market Price method</u>			
Relevant date		Tuesday, 13 August 2024			
Relevant Exchange		NSE			
<u>Particulars</u>	<u>Annexure Reference</u>		<u>Reference</u>	<u>Unit</u>	<u>Price INR</u>
Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date	A	(ii)	A	INR per share	119.92
Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date	A	(iii)	B	INR per share	138.99
Market price as per Regulation 164(1) of ICDR			C=Max of A and B	INR per share	138.99

Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date is detailed in **Annexure A(ii)**.

Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date is detailed in **Annexure A(iii)**.



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REGISTERED VALUER (SFA)

Annexure A(i)- Total number of equity shares traded during the 240 exchange trading days preceding the relevant date , beginning from the date of listing; i.e. 02.04.2024

Annexure A(i) - Day wise trading volume for 240 exchange trading days prior to the relevant date from the date of listing		
Date	Day of the week	Number of Shares traded on the relevant Stock exchange during the day
02-Apr-24	Tuesday	7,48,800
03-Apr-24	Wednesday	12,800
04-Apr-24	Thursday	9,40,800
05-Apr-24	Friday	3,96,800
08-Apr-24	Monday	43,200
09-Apr-24	Tuesday	3,66,400
10-Apr-24	Wednesday	1,34,400
12-Apr-24	Friday	2,56,000
15-Apr-24	Monday	3,16,800
16-Apr-24	Tuesday	1,47,200
18-Apr-24	Thursday	6,83,200
19-Apr-24	Friday	3,23,200
22-Apr-24	Monday	2,91,200
23-Apr-24	Tuesday	1,72,800
24-Apr-24	Wednesday	2,09,600
25-Apr-24	Thursday	92,800
26-Apr-24	Friday	1,36,000
29-Apr-24	Monday	2,43,200
30-Apr-24	Tuesday	4,04,800
02-May-24	Thursday	97,600
03-May-24	Friday	1,16,800
06-May-24	Monday	78,400
07-May-24	Tuesday	67,200
08-May-24	Wednesday	54,400
09-May-24	Thursday	43,200
10-May-24	Friday	67,200
13-May-24	Monday	72,000
14-May-24	Tuesday	72,000
15-May-24	Wednesday	60,800
16-May-24	Thursday	44,800
17-May-24	Friday	1,85,600
18-May-24	Saturday	19,200
21-May-24	Tuesday	44,800
22-May-24	Wednesday	60,800
23-May-24	Thursday	73,600
24-May-24	Friday	40,000
27-May-24	Monday	1,08,800
28-May-24	Tuesday	2,30,400
29-May-24	Wednesday	94,400
30-May-24	Thursday	86,400
31-May-24	Friday	36,800
03-Jun-24	Monday	25,600
04-Jun-24	Tuesday	51,200
05-Jun-24	Wednesday	6,400
06-Jun-24	Thursday	20,800



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REGISTERED VALUER (SFA)**

Annexure A(i) - Day wise trading volume for 240 exchange trading days prior to the relevant date from the date of listing		
Date	Day of the week	Number of Shares traded on the relevant Stock exchange during the day
07-Jun-24	Friday	19,200
10-Jun-24	Monday	30,400
11-Jun-24	Tuesday	20,800
12-Jun-24	Wednesday	12,800
13-Jun-24	Thursday	20,800
14-Jun-24	Friday	12,800
18-Jun-24	Tuesday	30,400
19-Jun-24	Wednesday	20,800
20-Jun-24	Thursday	22,400
21-Jun-24	Friday	24,000
24-Jun-24	Monday	76,800
25-Jun-24	Tuesday	1,00,800
26-Jun-24	Wednesday	91,200
27-Jun-24	Thursday	3,90,400
28-Jun-24	Friday	60,800
01-Jul-24	Monday	59,200
02-Jul-24	Tuesday	25,600
03-Jul-24	Wednesday	3,10,400
04-Jul-24	Thursday	1,92,000
05-Jul-24	Friday	3,95,200
08-Jul-24	Monday	4,20,800
09-Jul-24	Tuesday	94,400
10-Jul-24	Wednesday	1,88,800
11-Jul-24	Thursday	30,400
12-Jul-24	Friday	43,200
15-Jul-24	Monday	25,600
16-Jul-24	Tuesday	51,200
18-Jul-24	Thursday	1,29,600
19-Jul-24	Friday	40,000
22-Jul-24	Monday	35,200
23-Jul-24	Tuesday	35,200
24-Jul-24	Wednesday	62,400
25-Jul-24	Thursday	36,800
26-Jul-24	Friday	24,000
29-Jul-24	Monday	1,47,200
30-Jul-24	Tuesday	3,15,200
31-Jul-24	Wednesday	1,21,600
01-Aug-24	Thursday	1,16,800
02-Aug-24	Friday	64,000
05-Aug-24	Monday	83,200
06-Aug-24	Tuesday	48,000
07-Aug-24	Wednesday	89,600
08-Aug-24	Thursday	52,800
09-Aug-24	Friday	28,800
12-Aug-24	Monday	94,400
Total Traded Quantity during the 240 exchange trading days, on the relevant stock exchange preceding the relevant date		1,20,75,200
Total number of shares outstanding as per ICDR regulations		1,05,48,000
% of shares traded during the 240 exchange trading days preceding the relevant date		114.48%
Source : NSE		



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Annexure A(ii)- Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date.

Annexure A(ii) -	Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date				
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	Naman	Tuesday	02-Apr-24	9,30,82,720	7,48,800
2	Naman	Wednesday	03-Apr-24	14,44,480	12,800
3	Naman	Thursday	04-Apr-24	10,39,43,200	9,40,800
4	Naman	Friday	05-Apr-24	4,48,53,360	3,96,800
5	Naman	Monday	08-Apr-24	47,69,120	43,200
6	Naman	Tuesday	09-Apr-24	3,92,55,200	3,66,400
7	Naman	Wednesday	10-Apr-24	1,46,33,280	1,34,400
8	Naman	Friday	12-Apr-24	2,83,35,120	2,56,000
9	Naman	Monday	15-Apr-24	3,72,16,960	3,16,800
10	Naman	Tuesday	16-Apr-24	1,83,77,200	1,47,200
11	Naman	Thursday	18-Apr-24	9,17,02,080	6,83,200
12	Naman	Friday	19-Apr-24	4,42,74,880	3,23,200
13	Naman	Monday	22-Apr-24	4,02,29,680	2,91,200
14	Naman	Tuesday	23-Apr-24	2,22,66,800	1,72,800
15	Naman	Wednesday	24-Apr-24	2,52,11,520	2,09,600
16	Naman	Thursday	25-Apr-24	1,16,39,120	92,800
17	Naman	Friday	26-Apr-24	1,63,27,760	1,36,000
18	Naman	Monday	29-Apr-24	2,91,11,280	2,43,200
19	Naman	Tuesday	30-Apr-24	4,68,99,680	4,04,800
20	Naman	Thursday	02-May-24	1,17,22,240	97,600
21	Naman	Friday	03-May-24	1,41,22,880	1,16,800
22	Naman	Monday	06-May-24	91,63,760	78,400
23	Naman	Tuesday	07-May-24	79,25,920	67,200
24	Naman	Wednesday	08-May-24	63,03,040	54,400
25	Naman	Thursday	09-May-24	48,71,040	43,200
26	Naman	Friday	10-May-24	77,67,520	67,200
27	Naman	Monday	13-May-24	79,87,360	72,000
28	Naman	Tuesday	14-May-24	83,36,080	72,000
29	Naman	Wednesday	15-May-24	72,77,520	60,800
30	Naman	Thursday	16-May-24	53,94,000	44,800
31	Naman	Friday	17-May-24	2,29,20,240	1,85,600
32	Naman	Saturday	18-May-24	24,39,200	19,200
33	Naman	Tuesday	21-May-24	55,24,640	44,800
34	Naman	Wednesday	22-May-24	72,09,040	60,800
35	Naman	Thursday	23-May-24	85,35,360	73,600
36	Naman	Friday	24-May-24	46,47,280	40,000
37	Naman	Monday	27-May-24	1,22,67,840	1,08,800
38	Naman	Tuesday	28-May-24	2,43,87,760	2,30,400
39	Naman	Wednesday	29-May-24	88,91,120	94,400
40	Naman	Thursday	30-May-24	78,77,840	86,400
41	Naman	Friday	31-May-24	32,72,560	36,800
42	Naman	Monday	03-Jun-24	23,79,040	25,600
43	Naman	Tuesday	04-Jun-24	43,44,560	51,200
44	Naman	Wednesday	05-Jun-24	5,63,040	6,400
45	Naman	Thursday	06-Jun-24	18,84,800	20,800



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) -		Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date			
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
46	Naman	Friday	07-Jun-24	17,87,280	19,200
47	Naman	Monday	10-Jun-24	27,07,200	30,400
48	Naman	Tuesday	11-Jun-24	18,95,200	20,800
49	Naman	Wednesday	12-Jun-24	11,86,080	12,800
50	Naman	Thursday	13-Jun-24	19,30,480	20,800
51	Naman	Friday	14-Jun-24	11,45,200	12,800
52	Naman	Tuesday	18-Jun-24	27,84,320	30,400
53	Naman	Wednesday	19-Jun-24	19,37,280	20,800
54	Naman	Thursday	20-Jun-24	21,00,560	22,400
55	Naman	Friday	21-Jun-24	23,05,280	24,000
56	Naman	Monday	24-Jun-24	78,46,960	76,800
57	Naman	Tuesday	25-Jun-24	1,09,36,960	1,00,800
58	Naman	Wednesday	26-Jun-24	97,66,160	91,200
59	Naman	Thursday	27-Jun-24	4,00,42,080	3,90,400
60	Naman	Friday	28-Jun-24	60,39,680	60,800
61	Naman	Monday	01-Jul-24	56,52,400	59,200
62	Naman	Tuesday	02-Jul-24	24,80,800	25,600
63	Naman	Wednesday	03-Jul-24	3,44,67,280	3,10,400
64	Naman	Thursday	04-Jul-24	2,27,06,000	1,92,000
65	Naman	Friday	05-Jul-24	4,85,79,120	3,95,200
66	Naman	Monday	08-Jul-24	5,72,10,880	4,20,800
67	Naman	Tuesday	09-Jul-24	1,29,03,040	94,400
68	Naman	Wednesday	10-Jul-24	2,43,33,680	1,88,800
69	Naman	Thursday	11-Jul-24	38,94,000	30,400
70	Naman	Friday	12-Jul-24	56,07,520	43,200
71	Naman	Monday	15-Jul-24	32,98,240	25,600
72	Naman	Tuesday	16-Jul-24	63,15,120	51,200
73	Naman	Thursday	18-Jul-24	1,60,68,400	1,29,600
74	Naman	Friday	19-Jul-24	48,76,560	40,000
75	Naman	Monday	22-Jul-24	42,59,840	35,200
76	Naman	Tuesday	23-Jul-24	41,50,000	35,200
77	Naman	Wednesday	24-Jul-24	78,01,360	62,400
78	Naman	Thursday	25-Jul-24	46,37,280	36,800
79	Naman	Friday	26-Jul-24	30,16,960	24,000
80	Naman	Monday	29-Jul-24	1,87,91,520	1,47,200
81	Naman	Tuesday	30-Jul-24	4,30,71,280	3,15,200
82	Naman	Wednesday	31-Jul-24	1,72,30,960	1,21,600
83	Naman	Thursday	01-Aug-24	1,66,34,880	1,16,800
84	Naman	Friday	02-Aug-24	89,89,600	64,000
85	Naman	Monday	05-Aug-24	1,11,23,920	83,200
86	Naman	Tuesday	06-Aug-24	64,33,440	48,000
87	Naman	Wednesday	07-Aug-24	1,24,18,080	89,600
88	Naman	Thursday	08-Aug-24	73,74,960	52,800
89	Naman	Friday	09-Aug-24	40,16,080	28,800
90	Naman	Monday	12-Aug-24	1,36,96,960	94,400
Total				1,44,80,40,000	1,20,75,200
VWAP of 90 exchange trading days volume weighted average price ("VWAP") preceding the relevant date					119.92



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Annexure A(iii) - Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date

Annexure A(iii) -		Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date			
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	Naman	Tuesday	30-Jul-24	4,30,71,280	3,15,200
2	Naman	Wednesday	31-Jul-24	1,72,30,960	1,21,600
3	Naman	Thursday	01-Aug-24	1,66,34,880	1,16,800
4	Naman	Friday	02-Aug-24	89,89,600	64,000
5	Naman	Monday	05-Aug-24	1,11,23,920	83,200
6	Naman	Tuesday	06-Aug-24	64,33,440	48,000
7	Naman	Wednesday	07-Aug-24	1,24,18,080	89,600
8	Naman	Thursday	08-Aug-24	73,74,960	52,800
9	Naman	Friday	09-Aug-24	40,16,080	28,800
10	Naman	Monday	12-Aug-24	1,36,96,960	94,400
Total				14,09,90,160	10,14,400
VWAP of 10 exchange trading days volume weighted average price ("VWAP") preceding the relevant date					138.99



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Comparable Companies' Multiple (CCM) / Guideline Company method (Market Approach) –

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Naman is a listed Company engaged in in the business of business of manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. As such, we have considered the average Price Earnings ("P/E") multiple of broadly comparable listed Indian Companies, adjusted for discount, as deemed appropriate, to capture in the differences on account of size and nature of operations of the Company vis-a-vis, the Comps, as detailed in **Annexure B(i)** and applied it to the trailing twelve months ("TTM") profit after tax for the year ended 31.03.24, as detailed in **Annexure B(ii)**, to arrive at its equity value, using the CCM Method under the Market Approach.

Relevant workings are attached as **Annexure B** below-

<u>Annexure B -</u>		<u>Valuation of the Company using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)</u>	
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>
Average Multiple of Comps	Number	(i)	25.64
Less : Discount on account of size and nature of operations	%	(ii)	-33.33%
Multiple considered for valuation	Number	$A=(i)*(1+(ii))$	17.09
PAT considered for valuation	INR lacs	B	927.20
Equity value	INR lacs	$C=A*B$	15,847.67
Add : Fair Value of non-current investments	INR lacs	D	-
Adjusted Equity Value	INR lacs	$E=C+D$	15,847.67
Number of equity shares outstanding	Number in lacs	F	105.48
Equity Value per share	INR per share	$I=E/H$	150.24



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Annexure B(i) - Computation of Price-to Earnings Multiple

<u>Guideline Companies</u>	<u>Remarks</u>	<u>Price-to Earnings Multiple (##)</u>
Archidply Décor Limited	Outlier, hence ignored	195.9
Nilkamal Limited	Inlier, hence considered	25.17
Green panel Industries Limited	Inlier, hence considered	30.03
Rushil Décor Limited	Inlier, hence considered	21.71
Century Plyboards Limited	Outlier, hence ignored	58.33
Average Multiple of Comps		25.64
(##) Source: Moneycontrol.com		

<u>Annexure B(ii)</u>	<u>Computation of PAT (#) considered for valuation</u>			
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	<u>Remarks</u>
PAT for year ended 31.03.24 (##)	INR Lacs	A	927.20	Considered
Trailing Twelve months ("TTM") PAT	INR Lacs	B=A	927.20	Computed
PAT considered for valuation	INR Lacs	C=B	927.20	Computed
(#) Based on the latest published results available in public domain as of date of Valuation				



Discounted Cash Flows (DCF) Method (Income Approach)

Based on the representations, from the Management, we understand that the projections/business forecasts of would be price sensitive information, and as such, not made available to us.

We have used PECV method under Income approach , which captures its value based on earnings potential and return on capital employed (as a proxy to DCF method).

Further, when shares of a Company are frequently traded, the market prices of the share of the Company captures the future cash flows expected to be earned by the Company.

As such, considering all the above factors , we have not used the DCF method for valuation.

Capitalisation of Earnings Method (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

Relevant workings are detailed in **Annexure C** below-

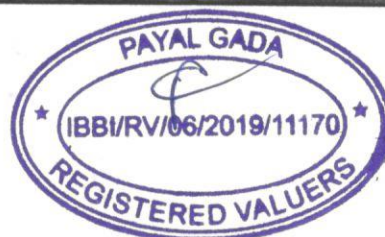
Annexure C -		Valuation of the Company using the Capitalisation of earnings ("PECV") method (Income Approach)	
Particulars	Unit	Reference	Value
Average Multiple of Comps		(i)	25.64
Less : Discount on account of size and nature of operations		(ii)	-33.33%
Multiple considered for valuation		$A=(i)*(1+(ii))$	17.09
Capitalisation rate	Number	$B=1/A$	5.85%
Maintainable PAT considered for valuation	INR lacs	C	681.33
Equity value	INR lacs	$D=C/B$	11,645.27
Add : Fair Value of non-current investments	INR lacs	E	-
Adjusted Equity Value	INR lacs	$F=D+E$	11,645.27
Number of equity shares outstanding	Number in lacs	G	105.48
Equity Value pr share	INR per share	$H=F/G$	110.40



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<u>Annexure C(i) -</u>	<u>Computation of Price-to Earnings Multiple</u>	
<u>Guideline Companies</u>	<u>Remarks</u>	<u>Price-to Earnings Multiple (##)</u>
Archidply Décor Limited	Outlier, hence ignored	195.90
Nilkamal Limited	Inlier, hence considered	25.17
Green panel Industries Limited	Inlier, hence considered	30.03
Rushil Décor Limited	Inlier, hence considered	21.71
Century Plyboards Limited	Outlier, hence ignored	58.33
Average Multiple of Comps		25.64
(##) Source: Moneycontrol.com		

<u>Annexure C(ii)</u>	<u>Computation of Maintainable Profit after tax ("PAT") (##)</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>
Profit (loss) after tax for the year ended 31.3.23	INR lacs	A	435.46
Profit (loss) after tax for the year ended 31.3.24	INR lacs	B	927.20
Average PAT	INR lacs	C=Average(A,B)	681.33
Maintainable PAT considered for valuation		D=C	681.33
(##) Based on the latest published results available in public domain as of date of Valuation Report			



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Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. Since the Company has net assets, the Net Asset Value method is considered under the Cost Approach for valuation of the Company, based on the published consolidated audited financial results of the Company for the year ended 31st March, 2023 and the quarterly published results for the quarter ended 30.06.23.

Relevant workings are detailed in **Annexure D** below-

Annexure D -		Valuation of the Company using the Net Asset Value ("NAV") Method (Cost Approach)		
Particulars		Unit	Reference	Value
Total Assets as of	31/03/2024 (##)	INR Lacs	A	9,702.14
Total Liabilities as of	31/03/2024 (##)	INR Lacs	B	5,875.85
Net Asset Value (Equity Value) as of	31/03/2024 (##)	INR Lacs	C=A-B	3,826.29
Less : Book value of investments		INR Lacs	D	-
Add : Fair value of investments		INR Lacs	E	-
Adjusted NAV		INR Lacs	F=C-D+E	3,826.29
Number of equity shares outstanding		Number in Lacs	G	105.48
Equity Value per share		INR per share	J=F/I	36.28
((##) Based on the latest publised results available in public domain as of date of Valuation Report				



Valuation Analysis

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We have considered the valuation methods as deemed appropriate, and as detailed, in the "Valuation Approaches and Methodologies" section of our Report and applied weights, as deemed appropriate, to the values determined using each of the applicable methods to arrive at our value recommendation.

We have applied an aggregate weight of 66.66% ;i.e. 33.33% each to the value(s) determined using the MP and CCM methods under the Market Approach to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates, giving due cognizance to the applicable relevant SEBI ICDR Regulations.

We have applied 33.34% to the value(s) determined using the PECV method under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

We have applied 0% weight to the value computed using the ANAV method under the Asset approach, as the asset values reflected in books of accounts do not represent value of earnings potential of the Company's business and also that the Company's assets base does not exceed its earnings capability.

On the basis of our valuation analysis, as discussed above, fair equity value of Naman as at 13th August, 2024 ("relevant date or Valuation date") is summarized as under –

Annexure I - Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Company			
			Annexure Reference	Value	Weight	Weighted Value
				INR per equity share		
Market	Market price (#)	INR per share		(i)	(ii)	(iii) = (i) * (ii)
Market	Comparable Companies Multiple	INR per share	A	138.99	33.33%	46.32
Income	Discounted Cash Flow (#)	INR per share	B	150.24	33.33%	50.08
Income	Earnings Capitalisation method	INR per share	-	-	-	-
Asset	Net Asset Value	INR per share	C	110.40	33.34%	36.81
Fair Value		INR per share	D	36.28	0%	-
					100%	133.21

(#) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of NIL would be price sensitive information, and as such, not made available to us.



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Value Recommendation

On the basis of our fair valuation, as summarized above in Annexure I, the floor Price for preferential issue, in accordance with **Regulation 166A and the pricing guidelines under Regulation 164(1)**, as at 13th August, 2024("relevant date or Valuation date"), is summarized as under –

Valuation Summary of the Company under ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks
Floor Price as Regulation 164(1)	INR per share	A	138.99	Refer Annexure A(iii)
Fair Value (Price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Issuer)	INR per share	B	133.21	Refer Annexure I
Floor Price per share as per Regulation 166A(1)	INR per share	C=Max of A and B	138.99	



Statement of Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.



- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
 - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.



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- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.



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Sources of information

In connection with this exercise, we have used the following sources of information -

- Audited financial statements of the Company for the year ended 31.03.24, 31.03.23 and 31.03.22.
- External sources - NSE
- Articles of Association of the Company

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Company.
4. Discussed the profile and operations of the Company with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and estimated the value using each of the applicable methods.
7. Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the value conclusion taking cognizance of the AOA and the SEBI ICDR Regulations.
8. Prepared and issued valuation report.

