Annexure V

The Chief General Manager
Listing Operations,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We, M/s. **Dhandhara & Associates**, Practicing Company Secretaries, hereby certify that the minimum issue price (floor price) for the proposed preferential issue of Mahan Industries Limited (CIN: L91110GJ1995PLC024053), based on the pricing formula prescribed under Regulation 165 read with Regulation 166A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, has been worked out at Rs. 12.00 (Rupees Twelve only) per equity share of face value Rs. 10 each.

2. The equity shares of the issuer are infrequently traded within the meaning of Regulation 161 of the SEBI (ICDR) Regulations, 2018. As the proposed preferential issue may result in a change in control of the issuer and/or allotment of more than 5% of the post-issue fully diluted share capital of the issuer to the allottee(s) / allottees acting in concert, the floor price has been determined in terms of Regulation 166A read with Regulation 165 on the basis of the valuation report obtained from an Independent Registered Valuer, and includes the control premium as required under the second proviso to Regulation 166A(1).

3. The relevant date for the purpose of the said minimum issue price, in accordance with Regulation 161 of the SEBI (ICDR) Regulations, 2018, is Thursday, July 16, 2026.

4. The floor price of Rs. 12.00 per equity share has been determined as the higher of the price determined under the valuation report of the Independent Registered Valuer and the price, if any, determined in accordance with the Articles of Association of the issuer, as summarised below:

Particulars	**Value per share (INR)**	**Weight**	**Weighted Average (INR)**
Net Asset Value (NAV) Method	12.15	50%	6.07
Profit Earning Capacity Value (PECV) Method	0.39	25%	0.10
Comparable Companies Multiple (CCM) Method	18.22	25%	4.56
Floor Price (INR)			**10.73**
Add: Control Premium @ 10% (per Regulation 166A)			1.07
Adjusted Floor Price (INR)			**11.80**
Floor Price rounded off to nearest rupee (INR)			**12.00**

5. The workings for arriving at such minimum issue price, together with the valuation report dated July 16, 2026, issued by Mr. Manish Santosh Buchasia, IBBI Registered Valuer (Registration No. IBBI/RV/03/2019/12235), are attached herewith.

6. The equity shares of the issuer are listed only on BSE Limited; accordingly, BSE Limited is the recognised stock exchange for the purpose of the pricing of the proposed preferential issue.

7. We hereby certify that the Articles of Association of the issuer do not provide for a method of determination which results in a floor price higher than that determined under the SEBI (ICDR) Regulations, 2018. Accordingly, the floor price determined under the Regulations, i.e. Rs. 12.00 per equity share, shall be the floor price for the equity shares (including the equity shares to be allotted upon conversion of the convertible warrants) to be allotted pursuant to the preferential issue.

For, M/s. Dhandhara & Associates
Practising Company Secretaries

SHANKUMAR JIGESHKUMAR DHANDHARA
Digitally signed by SHANKUMAR JIGESHKUMAR DHANDHARA
Date: 2026.07.16 18:52:35 +05'30'

Shankumar Dhandhara
Company Secretary
Proprietor
ACS: 73841
COP: 28561
UDIN: A073841H000860891
PR. No.: 8157/2026

Date: 16.07.2026
Place: Ahmedabad

Valuation Report

for the purpose of Regulation 165 and 166A the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 and Regulation 8(2)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

in relation to Preferential Issue of equity shares and Convertible Equity Warrants of

MAHAN INDUSTRIES LIMITED
CIN: L91110GJ1995PLC024053
Regd. Office: B-107, Sankalp Iconic Tower, Opposite Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India
Email: cs@mahan.co.in

Prepared by
MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235
306, "GALA MART" Nr SOBO CENTRE, SOUTH BOPAL,
Ahmedabad -380058, Gujarat
Land Line 912717480025, Office Mobile 9327916394
www.buchasia.com cs@buchasia.co

Manish S. Buchasia
M. S. Buchasia & Associates

Practising Company Secretaries
Membership No.: FCS 5843

IP
Insolvency Professional
IP Reg.No IBBI/IPA-002/IP-N00487/17-18/11449

RV
Registered Valuer (SFA)
RV Reg No IBBI/RV/03/2019/12235

To,
The Board of Directors,
Mahan Industries Limited
B-107, Sankalp Iconic Tower, Opposite Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India.

Ref: Independent fair valuation of equity shares of Mahan Industries Limited as on relevant date i.e., July 16, 2026 as per SEBI (ICDR) Regulations and SEBI (SAST) Regulations in relation to the Preferential Issue of equity shares and convertible equity warrants

I refer to our discussion undertaken with the Management of the **Mahan Industries Limited** (the "Company") wherein I have been engaged by the Management of the Company (the "Management") for the purpose of assessing fair value of equity shares of the Company as of the **relevant date i.e., July 16, 2026**, in accordance with Regulation 165 and 166A the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") and Regulation 8(2)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") in relation to preferential issue of equity shares and convertible equity warrants of the Company.

I have been informed by the Management that the underlying transaction is the preferential issue of equity shares and convertible equity warrants of Company to identified resident investor(s). The equity shares of the Company are listed on BSE and are infrequently traded in terms of Regulation 161 of SEBI ICDR Regulations. In terms of Regulation 166A read with Regulation 165 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.

Based on the information provided by the management, I, MANISH SANTOSH BUCHASIA, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the "Fair Value" ("Valuation" or "Value") of the equity shares of the Company as at the **relevant date i.e., July 16, 2026** to be **INR 12.00 per share** in relation to preferential issue of equity shares and convertible equity warrants of the Company.

RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235;
Date: July 16, 2026

MANISH SANTOSH BUCHASIA
RV Reg No. : IBBI/RV/03/2019/12235
COP No. : ICSIRVO/SFA/40
REGISTERED VALUER

306, Gala Mart, Near Sobo Center, South Bopal, Ahmedabad- 380058, Gujarat
http://bit.ly/mbgalamart
9898055367
02717-480025
manishbuchasiacs@gmail.com
www.buchasia.com

CONTENT

1. EXECUTIVE SUMMARY

Mahan Industries Limited is a public limited company registered under the provisions of the Companies Act, 1956.

The Company has engaged us to provide an independent fair valuation of the equity shares of Mahan Industries Limited in accordance with SEBI (ICDR) Regulations and SEBI (SAST) Regulations in relation to preferential issue of equity shares and convertible equity warrants of the Company.

Accordingly, the valuation of the Equity Shares of the Company is arrived in accordance with Regulations 165 and 166A of SEBI (ICDR) Regulations and Regulation 8(2)(e) of SEBI (SAST) Regulations. The standard of value used in our valuation of Equity Share of the Company is in accordance with Regulations 165 and 166A of the ICDR.

Based on my analysis of the Company and subject to my comments and caveats as further detailed in this report, I have arrived at the “Independent Fair Value” of the equity shares of the Company.

2. BACKGROUND INFORMATION

Mahan Industries Limited is a public company limited by shares incorporated under the Companies Act, 1956 incorporated on January 02, 1995 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is L91110GJ1995PLC024053 and registered office is situated at B-107, Sankalp Iconic Tower, Opposite Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India.

The Company is a Non-Deposit Taking Company having license of NBFC (Non-Banking Financial Company) issued by Reserve Bank of India, Department of Non-Banking Supervision, Ahmedabad Regional Office vide order dated May 16, 1998. The registration number of the Company is 01-00247.

Stock Price Information:
ISIN: INE735D01033
CIN: L91110GJ1995PLC024053
BSE: MAHANIN | 531515

The Board of Directors of the Company is as follows

DIN/DPIN/ PAN	Full Name	Designation	Date of Appointment
01726701	YOGENDRAKUMAR GUPTA PRABHUDAYAL	Managing Director	02/01/1995
00282842	NIRANJANKUMAR NAVRATANMAL JAIN	Director	05/11/2025
*****2879B	NIRANJANKUMAR NAVRATANMAL	CFO	12/11/2025

MANISH SANTOSH BUCHASIA RV Reg No. IBBI/RV/03/2019/12235 COP No.: ICSIRVO/SFA/40 REGISTERED VALUER

DIN/DPIN/ PAN	Full Name	Designation	Date of Appointment
	JAIN		
09165405	NISHIL SHAH	Director	05/11/2025
10647484	SUSHILKUMAR GOEL	Director	26/12/2024
09578592	AMITA CHHAGANBHAI PRAGADA	Director	12/08/2024
10565098	YASH KAMLESHKUMAR SHAH	Director	26/12/2024
*****0746G	RITENDRASINH KISHORSINH RATHOD	Company Secretary	16/02/2024

3. <u>PURPOSE OF VALUATION AND APPOINTING AUTHORITY:</u>

Based on my discussions held with the management and Key Managerial Personnel (KMP's), the Company is proposing preferential issue of equity shares and convertible equity warrants of the Company to identified resident investor(s).

The equity shares of the company are listed on BSE Limited and in terms of SEBI (ICDR) Regulations, the equity shares of the Company are infrequently traded. Accordingly, the pricing of the equity shares of the Company shall be determined as per the Regulation 165 of SEBI (ICDR) Regulations, the extract of which is mentioned below:

Pricing of Infrequently traded shares
165. *Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*
Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Further, I have been informed by the Management that such preferential issue of equity shares and convertible equity warrants shall result in change in control of the Company. Accordingly, pricing guidelines in accordance with the Regulation 166A of the SEBI (ICDR) Regulations and Regulation 8(2)(e) of SEBI (SAST) Regulations shall also needs to be adhered to.

Relevant extract of Regulation 166A of the SEBI (ICDR) Regulations and Regulation 8(2)(e) of SEBI (SAST) Regulations is presented below:

Other conditions for pricing
166A. *(1) Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the 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, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Regulation 8(2)(e) of SEBI (SAST) Regulations

where the shares are not frequently traded, the price determined by [28][an independent registered valuer] taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies [29][:]

[30][Provided that the acquirer and the manager to the open offer shall complete the ongoing valuation assignment which has been undertaken prior to the coming into force of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025 within a period of nine months from the date of coming into force of the said regulations; and]

Thus, I, being Registered Valuer, has been appointed as per the appointment letter dated May 28, 2026. I am issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations and SEBI (SAST) Regulations.

4. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in Mahan Industries Limited or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

Date of appointment	May 28, 2026
Relevant date	July 16, 2026
Date of report	July 16, 2026

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have relied on accuracy and completeness of all the information and explanations provided by the Management. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. I have received representations from the management and have accordingly assessed the fair value of the equity shares of the Company. I believe that given the nature of the valuation and the underlying reports made available to me, it is plausible to carry out such valuation.

8. SOURCES OF INFORMATION:

In the course of performing the valuation, we have relied on the following sources:

i. Background documents and information on the company;
ii. Audited financial statement of the Company for the financial year ended March 31, 2025 and March 31, 2024
iii. Limited reviewed financial results of the Company for the financial year ended March 31, 2026
iv. Verbal information and discussions with the management.
v. Data/information of other comparable companies obtained from BSE Limited
vi. Data/information of other comparable companies from website of Reserve Bank of India (RBI)
vii. Other related information from various sources
viii. Information from BSE website and Ministry of Corporate Affairs (MCA) Website.

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. RESTRICTIONS ON USE OF THE REPORT:

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on **July 16, 2026**.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section **"Purpose of Valuation"**. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:
The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

Valuation date:
The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:
We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:
The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:
Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:
This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the fair value of the equity shares of the Company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

Ind AS (113) *as well as* ***IFRS 13*** *defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

I. Cost Approach - Net Asset Value (NAV)
II. Income Approach
III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.
The Company is a Non-Deposit Taking NBFC generating majority of its revenue from trading/ investment in equity and other securities of listed and unlisted entities. I have considered the cost approach for the purpose of value analysis of the Company. Please refer to ***Annexure-1*** *for the calculation as per Cost Approach.*

II. Income Approach

Under income approach there are mainly two methods

a) Discounted Cash Flows (DCF) method
b) Profit-earning capacity value method

a) Discounted Cash Flows (DCF) approach:

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

The Company is primarily engaged in the business of providing loan services and trading/ investment in equity and other securities of listed and unlisted entities. The Company derives ~89% and ~86% of its revenue from operations from sale of shares in FY26 and FY25 respectively. Since majority of the revenue is generated through engaging in trading/ investment activities, I have considered it appropriate not to apply DCF method for the purpose of my valuation analysis.

b) Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;
I. 15% in the case of manufacturing companies.
II. 20% in the case of trading companies.
III. l7.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

We have considered the above approach as the said method derives the value with reference to historical revenue and profit earned by the Company as detailed in ***Annexure-2****.*

III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

a) Market Price Method;
b) Comparable Companies Multiple (CCM) Method; and
c) Comparable Transaction Multiple (CTM) Method;

a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company as on the relevant date i.e. July 16, 2026 is infrequently traded in accordance with SEBI ICDR Regulations. Since the trading of the equity shares of the Company is restricted on account of GSM (GSM : Stage 4) on BSE limited and the equity shares of the Company are infrequently traded, I have not considered it appropriate to apply the market approach for the purpose of my value analysis.

b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

*The Company is a NBFC company (Non deposit taking company). Hence, we have applied Price to Book (P/B) multiple for the purpose of our value analysis detailed calculation **Annexure-3.***

c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as ‘Guideline Transaction Method’ involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions).

I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

12. VALUATION ANALYSIS:

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations.

In terms of Sub-Regulation 1 of Regulation 166A and Regulation 165 of the SEBI (ICDR) Regulations and Regulation 8(2)(e) of the SEBI (SAST) Regulations, I have applied all the methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value Method, and Comparable Companies Multiple Method for determining value per share of the company.

Further, no guidance pertaining to the pricing of the equity shares of the Company is provided in the Article of Association of the Company.

I have applied relevant weightage to the price determined as per the different approaches and arrived at value per share of the Company to be **INR 12.00** as at the relevant date.

(Amount in INR)

Particulars	Annexure	Price per share	Weight	Weighted Average
Net Asset Value (NAV) Method	1	12.15	50%	6.07
Profit Earning Capacity Value (PECV) Method	2	0.39	25%	0.10
Comparable Companies Multiple (CCM) Method	3	18.22	25%	4.56
Floor price (INR)				**10.73**
Control premium @ 10%*				1.07
Adjusted Floor price (INR)				**11.80**
Rounding off to nearest rupee (INR)				**12.00**

**Control premium applied due to change in control of the issuer as per ICDR 166A*

Justification for weights:

Given that the Company is a Non-Banking Financial Company (NBFC), its intrinsic value is predominantly derived from the underlying assets held in its portfolio. Accordingly, significant emphasis has been placed on the Net Asset Value (NAV) Method, and a weightage of 50% has been assigned to this valuation approach to appropriately capture the value of the Company's asset base.

Further, the Company's principal source of income is generated from trading and investment activities in equity shares and other securities of both listed and unlisted entities. The earnings arising from such activities are inherently subject to market fluctuations, volatility in investment performance, and uncertainty regarding future profitability.

In addition, the equity shares of the Company are infrequently traded, resulting in limited market-based evidence of fair value. The low trading volume and lack of regular market transactions reduce the reliability of market price-based valuation approaches. The infrequent trading of shares may lead to pricing inefficiencies and may not accurately represent the Company's fundamental value. Accordingly, greater caution is warranted while relying on the CCM Method, and therefore its relative weightage has been moderated to account for the additional valuation risk associated with limited market liquidity and price discovery.

Consequently, equal weightages have been applied to value derived from the PECV method and CCM method.

13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the equity share of the Company having face value of INR 10 each as at Relevant date, in relation to preferential issue of equity shares and convertible equity warrants, for the purpose of SEBI (ICDR) Regulations and SEBI (SAST) Regulations is ***INR 12.00 (Rupee twelve only)*** per equity share.

Annexure-1

Cost Approach - Net Asset Value of Mahan Industries Limited

(Amount in INR)

Particulars	**31.03.2026**
LIABILITIES	
PSC (Equity)	4,50,00,000
Reserve & surplus	70,70,000
Long term Borrowing	5,26,74,000
Other non current liabilities	1,87,000
Short term provision	2,94,000
Trade Payables	43,89,000
Total (A)	**10,96,14,000**
ASSETS	
Property plant & Equipment	5,71,000
Other non-current assets	8,36,000
Current Investments	91,38,000
Inventories	1,22,81,000
Trade Receivables	1,28,60,000
Cash and cash equivalents	2,48,000
Short term Loan and advances	7,35,63,000
Other Current Assets	1,17,000
Total (B)	**10,96,14,000**
Net asset value (A-B)	**5,20,70,000**
Book value (Net Asset Value/No. of Shares)	**11.57**
Adjustment of Investment	
Less: Book value of Investment	91,38,000
Add: Market value of Investment as on 31.03.2026 (Market value of investment is considered on the basis of prevailing market of shares as on valuation date)	71,06,100
Less: Book value of Inventory	1,22,81,000
Add: Market value of Inventory as on 31.03.2026 (Market value of inventory is considered on the basis of prevailing market of shares as on valuation date)	1,41,93,781
Less: Book value of Office	4,89,911
Add: Market value of Office as on 31.03.2026 (Fair Market value of office is derived from the sale deed entered between the Company and the seller in FY 2026-27)	32,00,000
Adjusted Net Asset Value	**5,46,60,970**
Adjusted Book value (Net Asset Value/No. of Shares)	**12.15**

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Annexure-2

Income Approach- Profit earning capacity value Method

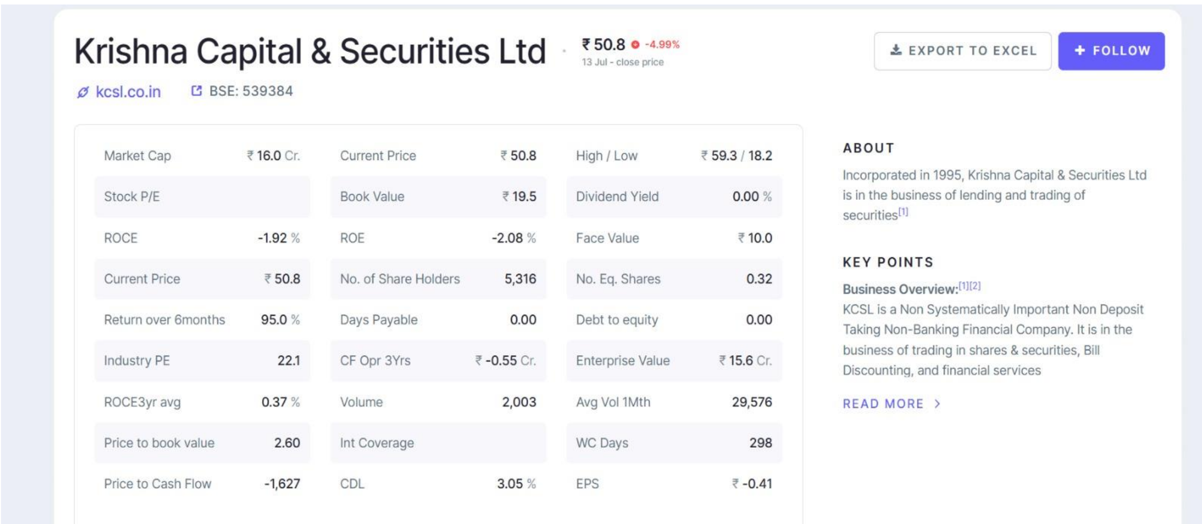
For the year ended on:	Weights	PAT (INR)	Weighted Value (INR)
31-03-2026	50%	4,61,000	2,30,500
31-03-2025	0%	-13,69,000	-
31-03-2024	0%	-5,01,000	-
31-03-2023	50%	2,34,129	1,17,065
Average Profit after Tax (INR)			**3,47,564.50**
No. of equity shares			45,00,000
Average EPS (INR)			**0.08**
Capitalisation rate of Industry @ https://www.scribd.com/document/90493762/CCI-Guidelines-for-Valuation			20%
PECV based Equity Value per Share (INR)			**0.39**

Annexure-3

Market Approach - P/B Ratio value Multiple (PBR) Method

Particulars	Value
Book value of the Company as on 31-03-2026 (INR)	**12.15**
PB Ratio for comparable companies	1.50x
Equity value per share based on P/B Multiple (INR)	**18.22**

Comparable companies	Link	PB Ratio
Krishna Capital & Securities Ltd	https://www.screener.in/company/539384/consolidated/	2.60x
Nagreeka Capital & Infrastructure Ltd	https://www.screener.in/company/NAGREEKCAP/	1.10x
Abhinav Leasing & Finance Ltd	https://www.screener.in/company/538952/	0.80x
	Average PB Ratio	**1.50x**


Krishna Capital & Securities Ltd · ₹ 50.8 -4.99%
13 Jul - close price
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Market Cap	₹ 16.0 Cr.	Current Price	₹ 50.8	High / Low	₹ 59.3 / 18.2
Stock P/E		Book Value	₹ 19.5	Dividend Yield	0.00 %
ROCE	-1.92 %	ROE	-2.08 %	Face Value	₹ 10.0
Current Price	₹ 50.8	No. of Share Holders	5,316	No. Eq. Shares	0.32
Return over 6months	95.0 %	Days Payable	0.00	Debt to equity	0.00
Industry PE	22.1	CF Opr 3Yrs	₹ -0.55 Cr.	Enterprise Value	₹ 15.6 Cr.
ROCE3yr avg	0.37 %	Volume	2,003	Avg Vol 1Mth	29,576
Price to book value	2.60	Int Coverage		WC Days	298
Price to Cash Flow	-1,627	CDL	3.05 %	EPS	₹ -0.41

ABOUT

Incorporated in 1995, Krishna Capital & Securities Ltd is in the business of lending and trading of securities[1]

KEY POINTS

Business Overview:[1][2]
KCSL is a Non Systematically Important Non Deposit Taking Non-Banking Financial Company. It is in the business of trading in shares & securities, Bill Discounting, and financial services

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Nagreeka Capital & Infrastructure Ltd

₹ 24.8 4.42%
16 Jul 1:45 p.m.

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Market Cap	₹ 31.3 Cr.	Current Price	₹ 24.8	High / Low	₹ 42.8 / 19.3
Stock P/E	4.21	Book Value	₹ 22.6	Dividend Yield	0.00 %
ROCE	14.5 %	ROE	29.8 %	Face Value	₹ 5.00
Current Price	₹ 24.8	No. of Share Holders	10,842	No. Eq. Shares	1.26
Return over 6months	-14.3 %	Days Payable	84.1	Debt to equity	3.32
Industry PE	32.4	CF Opr 3Yrs	₹ 40.8 Cr.	Enterprise Value	₹ 125 Cr.
ROCE3yr avg	25.4 %	Volume	3,747	Avg Vol 1Mth	12,408
Price to book value	1.10	Int Coverage	2.31	WC Days	400
Price to Cash Flow	3.51	CDL	-307 %	EPS	₹ 5.87

ABOUT

Incorporated in 1953, Nagreeka Capital & Infrastructure Ltd is in the business of trading in shares and securities, derivatives, etc.[1]

KEY POINTS

Business Overview:[1][2]
a) NCIL is a part of the Nagreeka group which deals in textiles, food packaging, tiles, chemicals, cables, laminates, etc.
b) The company represents the group's

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Abhinav Leasing & Finance Ltd

₹ 1.09 9.00%
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Market Cap	₹ 5.45 Cr.	Current Price	₹ 1.09	High / Low	₹ 1.64 / 0.86
Stock P/E	8.26	Book Value	₹ 1.35	Dividend Yield	0.00 %
ROCE	9.76 %	ROE	10.3 %	Face Value	₹ 1.00
Current Price	₹ 1.09	No. of Share Holders	14,822	No. Eq. Shares	5.00
Return over 6months	-10.7 %	Days Payable	0.00	Debt to equity	5.64
Industry PE	22.1	CF Opr 3Yrs	₹ 8.99 Cr.	Enterprise Value	₹ 43.2 Cr.
ROCE3yr avg	12.5 %	Volume	2,447	Avg Vol 1Mth	8,222
Price to book value	0.80	Int Coverage	1.58	WC Days	21.4
Price to Cash Flow	3.81	CDL	-693 %	EPS	₹ 0.13

ABOUT

Incorporated in 1984, Abhinav Leasing & Finance Ltd is in the business of financing & investment.[1]

KEY POINTS

Business Overview:[1]
ALFL is a Non-Systemically Important, Non-Deposit Taking NBFC-ICC engaged in investments and financing. Its activities include dealing in shares, stocks, debentures, bonds, and securities, as well as

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Note:
For the purpose of applying the Comparable Company Method, companies operating in a similar line of business have been identified for comparison with the subject company. The objective of the selection process is to identify companies that operate in a comparable industry segment and at a broadly similar scale of operations.