

VALUATION REPORT
on
Fair Value of Equity Shares

Brantford Limited



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Table of Contents

1	Context and Purpose.....	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	5
4	Valuation Premise	9
5	Valuation Date.....	9
6	Valuation Standards	9
7	Valuation Methodology and Approach.....	10
8	Source of Information	12
9	Caveats	12
10	Distribution of Report	13
11	Opinion on Fair Value of Equity Shares.....	14
12	Annexure 1	15

Valuation Analysis

We refer to our Engagement Letter dated 23rd March 2023 as independent valuers of **Brantford Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company’s promoters are evaluating the possibility of **Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules thereunder**. In the context of these proposed transactions, the management requires our assistance in determining the **Fair Value of Equity Shares** of the Company.

Proposed Transaction:

During the financial year 2022-23, Company is evaluating the possibility of the subsidiarisation of Company by way of transfer of equity shares of the Company. In this context, the management of **Brantford Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. – “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

We have been provided with, in place of details provisional financial statement, a key financials numbers as on valuation date for our analysis.

3 Background of the Company

Brantford is a technology enabled, future ready provider of cutting-edge solutions in the Commercial Real Estate space.

Company URL: - <https://brantfordindia.com/>

Further data of the Company:

CIN	U70103PN2022PLC212974
Company / LLP Name	BRANTFORD LIMITED
ROC Code	RoC-Pune
Registration Number	212974
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	4000000
Paid up Capital (Rs)	3976700
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	11/07/2022
Registered Address	UNIT NO 1, 6TH FLOOR, VB CAPITOL S NO 209, (P) CTS PUNE MH 411007 IN
Email Id	startup@efcindia.org
Whether listed or not	Unlisted
Date of last AGM	-
Date of Balance Sheet	-
Company Status (for efilling)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0001733060	Umesh Kumar Sahay	05/10/2022	Director
0001873087	Abhishek Narbaria	11/07/2022	Director
0007079823	Amit Narbaria	11/07/2022	Director
0008054749	Kedar Arvind Kulkarni	11/07/2022	Director

Shareholding pattern as on Valuation date is given below:

Shareholders	No. of Shares	% Holding
Umesh kumar sahay .	74,998	18.8594%
Abhishek narbaria	74,997	18.8591%
Nav capital vcc - nav capital emerging star fund	32,547	8.1844%
Chirag karsandas bathia	16,072	4.0415%
Morde foods private limited	12,764	3.2097%
Shilpa ben mahesh kumar shah	11,806	2.9688%
Sandeep shridhar ghate	11,322	2.8471%

Amogh girish brahme	10,714	2.6942%
Aakash haresh savlani	10,714	2.6942%
Vineet arora	9,186	2.3100%
Kulbhushan parashar	5,357	1.3471%
Priti umesh khimji	4,787	1.2038%
Aditya sahaya	3,510	0.8826%
Bridgemonte advisors pvt ltd	3,191	0.8024%
Nikhil tyagi	3,191	0.8024%
Annapurna sridhar	2,872	0.7222%
Jayaraman vishwanathan	2,872	0.7222%
Marietta barreto	2,872	0.7222%
Vikas arora	2,872	0.7222%
Jyoti ketan vakharla	2,872	0.7222%
Rajesh chandrakant vaishnav	2,872	0.7222%
Kunal deepak agashe	2,553	0.6420%
Amit agarwal	2,552	0.6417%
Tatavarthy chinna venkata narasimha rao	2,234	0.5618%
Amritaanshu agrawal	2,234	0.5618%
Jaideep t arora	2,042	0.5135%
Dipti prashant mehta	1,596	0.4013%
Vanshika gaur	1,596	0.4013%
Prashant tandon	1,596	0.4013%
Anurag malhotra	1,596	0.4013%
Gaurav kumar	1,596	0.4013%
Harshal chadnrakant morde	1,595	0.4011%
Kalawati kishor thakkar	1,595	0.4011%
Vijaya arvind kulkarni	1,595	0.4011%
Nergis gaurav parikh	1,595	0.4011%
Manish kumar jain	1,595	0.4011%
Setu securities pvt ltd	1,595	0.4011%
Vishal vasantrao kokadwar	1,595	0.4011%
Savio gerard pinto	1,595	0.4011%
Shanti kaliappan	1,595	0.4011%
Mohit vinodkumar agrawal	1,595	0.4011%
Vinodkumar grover	1,595	0.4011%
Madhu devi	1,595	0.4011%
Vishal ulhas dhumal	1,436	0.3611%
Rohan vinay pai	1,436	0.3611%
Vinay vithal pai	1,436	0.3611%
Sarod reality private ltd.	1,436	0.3611%
Niloufer ebrahim	1,436	0.3611%
Vikash kumar choudhary	1,276	0.3209%
Manoj s laungani huf(huf)	1,276	0.3209%
Manish hathiramani	1,276	0.3209%

Vikas dixit	1,276	0.3209%
Jyoti ketan vakharia	1,276	0.3209%
Dsouza brian	1,250	0.3143%
Ranjan kant	1,085	0.2728%
Kimsuk krishna sinha	958	0.2409%
Talib zafar	957	0.2407%
Parul aggarwal	957	0.2407%
Atul kumar gupta	957	0.2407%
Deepak agashe huf(huf)	957	0.2407%
Puja amol peshwe	893	0.2246%
Deepak kishin manik	862	0.2168%
Ingenius investment advisors llp	830	0.2087%
Chandana agarwal	638	0.1604%
Sachin popatlal nahar .	638	0.1604%
Ashok kumar bhawsinghka (huf) .	638	0.1604%
Nilesh rameshchandra agrawal	638	0.1604%
Atmanand sharma	638	0.1604%
Vivek doda	638	0.1604%
Rajashri laxmikant anturlikar	638	0.1604%
Manish kumar	638	0.1604%
Reshma rajan	638	0.1604%
Mukesh nagindas bhayani	638	0.1604%
Kingsman wealth management private limited	638	0.1604%
Rashmi yashdeep joshi	638	0.1604%
Ashish poddar	638	0.1604%
Padmani manek	638	0.1604%
Vivek joshi	638	0.1604%
Sumangla kachawa	638	0.1604%
Shrividya kachawa	638	0.1604%
Shalaka gangolli	638	0.1604%
Ratnesh mehra	638	0.1604%
Sanjeev kumar singh	638	0.1604%
Shailendra poddar	638	0.1604%
Nilav nirad	638	0.1604%
Sourav choudhary	638	0.1604%
Sarita digumarti	638	0.1604%
Sachin goel	638	0.1604%
Sanjay eknath bhosale	628	0.1579%
Arti singh chauhan	511	0.1285%
Santosh rajaram dhanawade	500	0.1257%
Sahadev baban tavade	500	0.1257%
Keshav gopal pawar	500	0.1257%
Krishna prasad pandey	500	0.1257%
Mangina s rao	500	0.1257%

Debashish ghoshal	500	0.1257%
Purnima singh	447	0.1124%
Vinit bipin shah	382	0.0961%
Sameer vasant morde	320	0.0805%
Vikrant jaikishore baijal	320	0.0805%
Learning universe llp	319	0.0802%
Sandeep nanabhau doke .	319	0.0802%
Ashwini sagar dhomse .	319	0.0802%
Anjali mahesh chaudhari .	319	0.0802%
Rekha surendra agrawal	319	0.0802%
Akshita romit shah	319	0.0802%
Comet investments private limited	319	0.0802%
Uday madhav naik	319	0.0802%
Rajat jain	319	0.0802%
Manoj damodar purohit	319	0.0802%
Sushma dhingra	319	0.0802%
Pranav navinchandra doctor	319	0.0802%
Laddha nikhil rameshkumar	319	0.0802%
Shridhar salunke	319	0.0802%
Varun jain	319	0.0802%
Rajiv sodhani	319	0.0802%
Vinita satish laddha	319	0.0802%
Kanwar vivek	319	0.0802%
Mahesh ashok morde	256	0.0644%
Rahul mohan savlani	255	0.0641%
Rahul ramakant jadhav .	224	0.0563%
Reshma Nilesh thorat .	191	0.0480%
Meghana more .	191	0.0480%
Mayur prakash kardile	191	0.0480%
Ravikumar ashwinbhai sharma	191	0.0480%
Kannan krishnamurti naidu	191	0.0480%
Sunny haresh savlani	191	0.0480%
Sanjay bhivsen morde .	160	0.0402%
Manoj dattatray ghule .	160	0.0402%
Ladhani n hardeek .	160	0.0402%
Manali ankush morde .	160	0.0402%
Mangesh s shete	160	0.0402%
Vikas digambar gaikwad .	160	0.0402%
Supriya tejas bhoite .	160	0.0402%
Ankush ashok morde .	160	0.0402%
Jagruti atul shah	160	0.0402%
Ritu atul shah	160	0.0402%
Pawan manojkumar mohnani	160	0.0402%
Rajesh navinchandra shah	159	0.0400%

Parul kartik vakharia	128	0.0322%
Rajesh poojary	128	0.0322%
Arun mafatlal prajapati	128	0.0322%
Neha agrawal	128	0.0322%
Suyash pravin badjate	128	0.0322%
Anuj vishnoi	128	0.0322%
Kamaldeep singh	128	0.0322%
Gorkey patwal	128	0.0322%
Makhijani ashish surjeet	128	0.0322%
Ankita chopra	128	0.0322%
Rinku savlani	128	0.0322%
Versha sharma	128	0.0322%
Dineshkumar s rawlani	128	0.0322%
Anushka kantilal thube .	96	0.0241%
Bandini jay shah	96	0.0241%
Virender singh chib	64	0.0161%
Hussain taizoon lokhandwala	64	0.0161%
Rinku ramratan singh	64	0.0161%
Dolly m savlani	64	0.0161%
Mandip singh	64	0.0161%
Akalpita surendra bedkihal .	1	0.0003%
Kedar arvind kulkarni	1	0.0003%
Amit narbaria	1	0.0003%
Aditi umesh sahai	1	0.0003%
Nikhil dilipbhai bhuta	1	0.0003%
Total	3,97,670	100.00%

Face Value Per Share is Rs. 10/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Brantford Limited** has been carried out as on **28th February 2023**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by

public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any 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.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an

independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Discounted Cash Flows (*Refer Annexure 1*)

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 28th February 2023.
- Management certified projected financial statements for period of 6 years for the year ending FY23 to FY28.
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Brantford Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the

report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

(INR Lakhs)

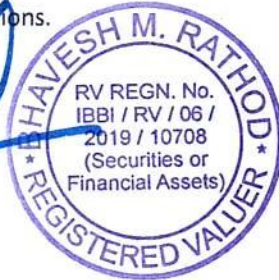
Method	Value	Weight	Product
DCF Method	5,608.33	100%	5,608.33
			5,608.33
	No. of Shares		3,97,670
	Value Per Share (in INR)		1,410.30

Face Value Per Share is Rs. 10.00/-

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

Bhavesh M Rathod
 Bhavesh M Rathod
 Chartered Accountants
 M No: 119158
 Registered Valuer - Securities or Financial Assets
 (Reg No: IBB/RV/06/2019/10708)



Date: 30th March 2023
 Place: Mumbai

UDIN:

23119158B6VYVW1267

12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for **Six years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	1	12	12	12	12	12	12	
Particulars	FY23	FY24	FY25	FY26	FY27	FY28	TV	
PAT	2.83	271.42	486.99	773.10	1,098.67	1,426.61	1,469.40	
Add: Depreciation	15.29	166.81	126.03	96.07	73.36	56.07	57.75	
Less: Capex	-10.50	-3.70	-3.70	-6.20	-5.20	-4.20	-109.90	
(Increase)/ decrease in working capital	1,024.35	-136.39	-66.63	-94.70	-110.12	-113.53		
Free cash flow to firm ('FCFF')	1,031.97	298.15	542.69	768.28	1,056.70	1,364.94	1,417.25	
Net Debt Taken / (Repaid)	-10.21	0.00	0.00	0.00	0.00	0.00		
Other Non-Current Liability	4.88	0.78	0.91	0.98	0.73	0.12		
Other Non-Current Assets	-0.38	0.00	0.00	0.00	0.00	0.00		
Free cash flow to Equity ('FCFE')	1,026.26	298.93	543.60	769.25	1,057.43	1,365.06		
Annual factor	0.08	1.00	1.00	1.00	1.00	1.00		
Discounting period (end year)	0.08	1.08	2.08	3.08	4.08	5.08		
PV factor	22.92%	0.98	0.80	0.65	0.53	0.43	0.35	
PV of FCFE	1,008.43	238.97	353.54	407.02	455.18	478.04		

PV of FCFE for the horizon period	2,941.17	A
FCFE for terminal year	1,417.25	
WACC	22.92%	
Perpetuity Growth	3.00%	
Capitalisation Rate	19.92%	
Gross terminal value	7,115.45	
PV factor	0.35	
PV of terminal value	2,491.81	B
Enterprise value	5,432.98	A+B
Add: Cash & Bank	175.35	

Fair Value of Equity	5,608.33
No of Share	3,97,670
Value Per Share (in INR)	1,410.30

Assumptions

Cost of Equity	22.92 %
Long Term Growth Rate	3.00 %
Market Return (Rm)	13.92 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **3.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 1,417.25 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 7,115.45 Lakhs**.

Using these cash flows and a discount rate of **22.92 %**, we estimate the equity value of the Company **Rs. 5,608.33 Lakhs**.

Discount Factor

Organisation Specific Discount Rate

- Cost of Equity of 22.92 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999 to February 28, 2023 is 13.92 %
 - We have considered Premium of 9.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	13.92 %	Return of BSE 500 for the period of Feb 01, 1999, to February 28, 2023.
Company Specific Risk	9.00%	Contingency of revenues, projected high profitability, achievability of projections