

**VALUATION
OF
EQUITY SHARES
OF
CAPTAIN TECHNOCAST LIMITED
CIN: L27300GJ2010PLC061678**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: June 18, 2024

To,

CAPTAIN TECHNOCAST LIMITED

SURVEY NO-257, PLOT NO. 4, N.H. NO. 8-B,

SHAPAR (VERAVAL), RAJKOT, GUJARAT, INDIA, 360002.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of CAPTAIN TECHNOCAST LIMITED

I refer to our engagement letter dated June 17, 2024 for carrying out the valuation of **Equity Shares of CAPTAIN TECHNOCAST LIMITED** (here-in-after referred as "**Company**" or "**CTL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 54.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

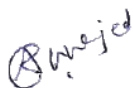
This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of CTL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

The shares are infrequently traded as per calculation of 240 days and accordingly the valuation is done.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

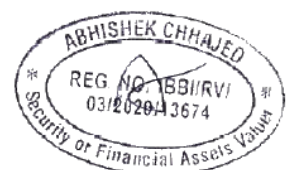
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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

CAPTAIN TECHNOCAST LIMITED (“CTL”) is Public Limited Company incorporated under the Companies Act, 1956 on July 20, 2010, having its registered office at SURVEY NO-257, PLOT NO. 4, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, RAJKOT, Gujarat, India, 360002. The Company Identification Number (CIN) of the company is L27300GJ2010PLC061678. Equity Shares of CTL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on in India or elsewhere the business of manufacturing, producing, altering, convertging, refining, smelting, fabricating, repairing, finishing, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forgoing, rolling and rerolling of all shpaes, sizes, varities, specification, dimensions, descriptions and strengths of iron and steel products including bars, rods, structures, profilers, pipes, sheets, castings, wires, rolling metals and gridsers.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,10,00,000 Equity shares of Rupees 10.00 each	11,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
1,02,10,100 Equity shares of Rupees 10.00 each	10,21,01,000

Board of Directors

Sr. No	Name	DIN
1.	GOPAL DEVRAJBHAI KHICHADIA	00127947
2.	SHAILESH KARSHANBHAI BHUT	03324485
3.	ANILBHAI VASANTBHAI BHALU	03159038
4.	JENTILAL POPATBHAI GODHAT	07869033
5.	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859
6.	LAXMIPRIYA BINODKUMAR DASMOHAPATRA	10231158

2. PURPOSE:

CTL intends to issue of warrant on preferential basis to meet its funding requirement. In this regard, CTL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date/valuation date being June 18, 2024.

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3. KEY DATES:

Appointing Authority- Board of Director of the CTL

Appointment Date: June 17, 2024;

Valuation Date/Relevant Date: June 18, 2024

Report Date: June 18, 2024

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

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of CTL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of CTL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of CTL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****7. FINANCIAL INFORMATION:**

Particulars	As at March 31, 2024
	Audited Amt. in Lakhs
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,021.01
Reserve and Surplus	1,372.84
Minority interest	31.00
Non-Current Liability	
Long Term Borrowing	
Deferred Tax Liability (Net)	133.69
Other Long Term Liabilities	
Current Liabilities	
Short Term Borrowing	716.92
Trade Payables	879.38
Other Current Liabilities	36.36
Short Term provisions	196.68
TOTAL	4,387.88
ASSETS	
Non-Current Assets	
Fixed Assets	1,320.18
Non-current Investments	44.10
Long term loans & advances	197.00
DTA	20.33
Other Non Current Assets	77.08
Current Assets	
Current Investments	
Inventories	893.47
Trade Receivables	1,445.02
Cash and Cash Equivalents	31.03
Short Term Loans and Advances	328.83
Other Current Assets	30.84
TOTAL	4,387.88

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8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

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.

II. Price Earning Capacity Value (PECV)

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. 17.5% 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.

III. Market Value:

Pricing of infrequently traded shares As per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) is as follows:

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 the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

9. VALUATION ANALYSIS:

In terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	21.46
2.	Net Assets Value Method	23.55
3.	Market Value as on 18.06.2024	211.00

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

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Valuation_ CTL_ 2024



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Market Value as on 18.06.2024

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	21.46	2%	42.91
2.	Net Assets Value Method	23.55	3%	70.65
3.	Market Value as on 12.11.2023	211	1%	211.00
Total (D)			100%	324.57
Floor Price (In Rupees)				54.00

10. 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 us 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 as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)	54.00

Accordingly, the Floor Price of the warrant of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 54.00 (Rupees Fifty Four Only) (rounded off)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry and analysis

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and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is 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.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the CTL and my work and my finding shall not constitute a recommendation as to whether or not CTL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of CTL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2024

Particulars	Amount in Lakhs
Total Assets	4,387.88
Less: Total Liabilities	1,963.03
Net worth	2,424.85
Less: DTA	20.33
Revised Net worth	2,404.52
No of Shares	102.10
Book Value	23.55



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Annexure 2

Valuation of Equity Shares of CTL under PECV Method:

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	6513.43	5977.8	5104.26	
Profit Before Tax	490.15	392.16	380.18	
Weights	3	2	1	6
Product	1470.45	784.32	380.18	2,634.95
Weighted Average Profit Before Tax				439.16
Tax @25.17%				110.54
Future Maintainable Profit				328.62
Capitalisation rate @15%				2,190.81
No of Shares				102.10
Fair Value				21.46

