

HIMANSHU VIJAY
IBBI Registered Valuer-SFA
IBBI Reg. No.: IBBI/RV/06/2020/13732

DHANUKA REALTY LIMITED

Valuation Report

7th January, 2025

Strictly Private and Confidential



Himanshu Vijay | Registered Valuer-SFA

HIMANSHU VIJAY
IBBI Registered Valuer-SFA
IBBI Reg. No.: IBBI/RV/06/2020/13732

To,
The Board of directors

DHANUKA REALTY LIMITED

5th Floor, The Solitaire,
C-212 & C-213 Gautam Marg,
Hanuman Nagar, Vaishali Nagar,
Jaipur, Rajasthan 302021.

Subject: Determination of Floor Price for issue of Equity Shares on Preferential basis as at Relevant date i.e. 1st January 2025.

I refer to engagement letter dated 1st January, 2025 vide which I ("I" or "Me") have been appointed by Dhanuka Realty Limited ("Company") (herein referred as Dhanuka Realty) a company registered under companies act 2013 and having its registered office at - 5th Floor, The Solitaire, C-212 & C-213 Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, Rajasthan 302021 to determine the Floor Price for issue of Equity Shares on Preferential basis as at Relevant date i.e. 1st January 2025 in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The report has been presented containing various information provided to me by the officials/ management of the Company including the Management Representation Letter dated 2nd January 2025. A summary of the analysis is presented in the accompanying report, as description of the methodology and procedure I used, and the factor / premise considering in preparing the report. In addition, I have listed the scope of work in the course of my assignment, noting any limitations on my assignment. This report is subject to the attached limiting conditions and to all terms and conditions of this engagement. The report has to be read in conjunction with the premise, considerations, limitations, etc. for this engagement in totality.

Based on the information provided by the management, I, Himanshu Vijay, IBBI Registered Valuer for Securities or financial assets, hereby report that I have arrived at the Floor price for issue of equity shares of the company at **Rs.14.89/- (Rupees Fourteen and eighty nine paise)** as per pricing guidelines given in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The computation has been incorporated in the report.

Yours faithfully



Himanshu Vijay
IBBI Registered Valuer-SFA
IBBI Reg. No.: IBBI/RV/06/2020/13732
ICAI RVO MN.: ICAIRVO/06/RV-P00144/2020-2021
UDIN: 25413992BMLLR19513
Place: Jaipur
Date:07.01.2025



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Executive Summary

Brief Information as per MCA and Balance sheet

Company	DHANUKA REALTY LIMITED	
CIN	L45201RJ2008PLC025705	
Constitution	Public Limited Company	
Authorized Capital(Rs.)	8,00,00,000	
Paid up Capital(Rs.)	7,74,00,400	
Date of Incorporation	18/01/2008	
Registered Address	5th Floor, The Solitaire, C-212 & C-213 Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, Rajasthan 302021	
Whether Listed or not	Listed on NSE Emerge	
Directors	YOGESH DHANUKA	Since 18/01/2008
	DHEERAJ BORAD	Since 30/09/2021
	SHRADDHA JAIN	Since 10/10/2022
	ADITYA MALPANI	Since 31/08/2022
	ANIL SHARMA	Since 14/11/2024

Line of Activity

- The company has been incorporated in 18/01/2008 with the name Sunshine Buildmart Private Limited and on 11th July 2016 the company got name change approval to Dhanuka Realty Private Limited. The Company got converted in public ltd company and is listed on 18.10.2016 on NSE Emerge.
- The Main object of the company is Real estate development and other related activity.

Purpose & Valuation

- The company has engaged us to determine the Floor Price for issue of Equity Shares on Preferential basis as at Relevant date i.e. 1st January 2025 in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).
- Accordingly, the floor price is computed on the relevant date basis guidelines given in of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) basis share price VWAP and other details given on NSE website and other information’s, documents provided by the company and its officials.
- Based on our analysis of the Company, documents and subject to our comments and caveats as further detailed in this report, we have arrived at Floor price for issue of equity shares of the company at **Rs.14.89/- (Rupees Fourteen and eighty nine paise)** as per pricing guidelines given in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). The computation has been incorporated in the report.



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Basic Information (1/4)

Background of the Company and Asset Being Valued

The company has been incorporated in 18/01/2008 with the name Sunshine Buildmart Private Limited and on 11th July 2016 the company got name change approval to Dhanuka Realty Private Limited. The Company is listed on 18.10.2016 on NSE Emerge. The Main object of the company is Real estate development and other related activity.

The paid-up capital of the company is Rs.77400040 as on 31.12.2024. The company plans to issue equity shares on Preferential basis.

Purpose of this Report

The company has engaged us to determine the Floor Price for issue of Equity Shares on Preferential basis as at Relevant date i.e. 1st January 2025 in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and under Section 42 and Section 62 (1)(c) read with Section 247 of the Companies Act, 2013.

Sources of Information

For the purpose of arriving at the floor price, we have essentially relied on the information provided to us by the management, which we believe to be reliable and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- ❖ Dhanuka Realty Historical data from NSE website (www.nseindia.com).
- ❖ Audited balance sheet as at March 31, 2024 and Limited reviewed financials as on 30th September 2024.
- ❖ Other relevant details regarding the Company such as the shareholding pattern and other relevant information and data, including information in the public domain;
- ❖ Such other information and explanations as were required by us and which has been furnished by the Management.

Identity Of Valuer

- **Name of the Valuer:** Himanshu Vijay
- **Address:** C-55, Shubhlaxmi, Main Road, Near Maharishi Arvind College, Ambabari, Jaipur -302023
- **Contact details and Email Id :** 9099931634, cahimanshuvijayco@gmail.com
- **Credentials:** Chartered Accountant (ICAI MRN: 413992) and IBBI Registered Valuer (IBBI Reg. No.: IBBI/RV/06/2020/13732)
- **Qualifications:** B.com (Hons.), FCA, CS, CAIIB.
- **Other Certifications:**
 - ❖ KYC&AML- Indian Institute of Banking & Finance.
 - ❖ Trade Finance -Indian Institute of Banking & Finance.
 - ❖ SME finance for Bankers -Indian Institute of Banking & Finance.
 - ❖ Course of Life Insurance- Insurance Regulator and Development Authority
 - ❖ Concurrent Audit - Institute of Chartered Accountants of India
- The valuation opinion is in the capacity of Registered Valuer by Himanshu Vijay. I am also a Proprietor of Himanshu Vijay & Co, Chartered Accountants and Partner in A Vijay & Co. Chartered Accountants.



Basic Information (2/4)

Disclosure of Interest or Conflicts

I/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.

Date of Appointment and Appointing Authority

I have been appointed by the Board of directors vide engagement letter dated 1st January 2025.

Valuation Base and Premise of Value

Pricing guidelines given in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have used fair value Base of Valuation and Going Concern Premise for the valuation of shares as stated in ICAI Valuation Standard 102 Valuation Bases. Fair value is 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 valuation date. Going concern value is the value of a business enterprise that is expected to continue to operate in the future

Valuation Standards

My analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation and ICAI Valuation Standard 202 - Reporting and Documentation.

Report Date

My Valuation report date is 07.01.2025.

Valuation Date

The reference date for the purpose this valuation exercise is 1st January, 2025

Restriction for use of Report

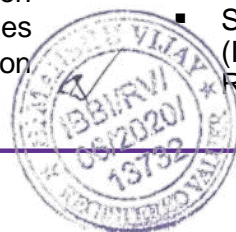
The Report is issued for limited purpose for use of the company in respect of issuance equity shares on preferential basis as at Relevant date i.e. 1st January, 2025. We give our consent to share the report with the auditor of the Company in relation to their attestation function.

Inspection and Investigation Undertaken

- I have not undertaken any inspection and investigation of the documents provided by the management of the company for carrying out the valuation of shares.

Procedures adopted in carrying out Valuation

- Execution of valuation engagement letter.
- Requested and received financial and qualitative information.
- Discussed over (email / call) with concerned officials of the company to understand the purpose of the valuation.
- Obtained data available in public domain.
- Selection of pricing guidelines given in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).



Basic Information (3/4)

Exclusions and Limitations

- The scope of my assignment did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of my work. The assignment did not involve us to conduct the financial or technical, feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the company and have considered them at the value as disclosed by them in their regulatory filings or in submissions, oral or written, made to us.
- In addition, I do not take any responsibility for any changes in the information used by us to arrive at my conclusion as set out here in which may occur subsequent to the date of my report or by virtue of fact that the details provided to us are Incorrect or Inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; 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. Nothing has come to my knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base my report.
- This report should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and restrictive use mentioned above in para 11. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written consent.
- Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and I shall not be obliged to update, revise or reaffirm this report if information provided to us changes.
- This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the company. I have assumed that no information has been withheld that could have influenced the purpose of my report.
- Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this report. I am not liable to any third party in relation to the issue of this report.



Basic Information (4/4)

Exclusions and Limitations

- By this report I am not purporting to advise the investor or investee companies on the prudence of the investment. Neither my firm nor any of my employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to us.
- I have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is based on the NSE website data for 90 trading days as required by the company to determine the Floor Price for issue of Equity Shares on Preferential basis as at Relevant date i.e. 1st January 2025 in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). This report also based Limited reviewed financials as on 30th September 2024. as on 30.09.2024 to determine the Net asset value as on 30.09.2024. My, liability if any, shall be limited to the professional fees paid to us for rendering these services.
- I/We shall not be held responsible for any liability (in contract or tort or under statute or otherwise) for any economic loss or damage suffered by the Company, or any third party, arising out of or in connection with this engagement, however the loss or damage is caused, including our negligence but not our willful default, our liability shall be limited to the amount of one times the fees actually received by us for such work, and that the Client will indemnify and hold harmless Valuer and its partners, employees, affiliates and agents as concerns any such liability in excess of the foregoing limit.
- In rendering this report, I have not provided legal, regulatory, tax, accounting or actuarial advice and not required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein and accordingly I do not assume any responsibility or liability in respect thereof.
- This report should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and restrictive use mentioned on page no.9. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written consent.



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Valuation Approach and Method (1/5)

As per ICAI Valuation Standard 2018, IVS -103, "Valuation Approaches and Method" provides guidance for following three main valuation approaches:

(a) Market approach;

(b) Cost approach; and

(c) Income approach.

A valuer can make use of one or more of the processes or methods available for each approach.

Market approach

The market approach 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. For example, valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement. Market approach generally uses methods such as Relative Valuation Multiples Method, Comparable Companies Method or Comparable Transactions Method.

We are unable to find the exact comparable company as company is Real estate developer having small presence and with no future projects under planning. Since the company is listed on NSE Emerge stock exchange, where we can use market approach by using Closing Price as on the relevant date and on the basis of historical trading data basis methodology given in SEBI ICDR guidelines.

Cost Approach

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Generally, the cost approach is applied in case of tangible assets and is considered to be a cost that a buyer would pay to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. A buyer would not pay more for an asset than the amount for which it could replace the service capacity of that asset

Cost approach can be used in the following circumstances.

- ❖ an asset can be quickly recreated with substantially the same utility as the asset to be valued;
- ❖ in case where liquidation value is to be determined;
- ❖ income approach and/or market approach cannot be used.
- ❖ The cost the asset has not yet started generating income / cash flows (directly or indirectly);
- ❖ the asset was recently created.

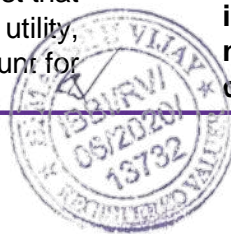
Since the company is into real estate business and has investment is wholly owned subsidiaries companies which are also in real estate business and there is no new projects in these companies and no income projections has been given. Hence, we have also used Net Asset Method to determine the fair value of the company.

Income approach

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. Commonly used methods under this approach include:

- Discounted Cash Flow Method
- Dividend Discount Model
- Capitalization Model
- Black Scholes Model

As informed and represented by the company that they are into Real estate development and other related activities. The Revenue of the company depends upon the real estate projects and projects takes long time for planning, construction and final revenue generation. At present only one project is there which is completed and its revenue is coming through sale of units which will be fully sold in next few years and revenue is from sales of flats is also decline in FY24 in comparison to FY23. Further as informed that there is no planning is done for next project, hence the company is unable to provide projections for future cashflows. In view of the aforesaid income method cannot be used.



Valuation Approach and Method (2/5)

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 significantly 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.

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method; and
- (d) valuation approach/method considered by market participants.

The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The price information gathered from an active market is generally considered to be a strong indicator of value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

Conclusion over selection of appropriate valuation Methodology.

In view of the above, Market approach and cost Approach is suitable instead of Income approach.

Since the company is listed and the post issue the control has not been changed, hence we can use Closing trading price on the relevant date or immediately preceding trading to relevant date as it is a price at which investor can purchase the share and sell the share at the exchange.

The share was not traded on relevant date i.e. 1st January, 2025, the immediately preceding trading was done on 6th December 2024 and the share closing price was Rs.12.90/ share.

Hence, the Market value of share as on Relevant date is Rs.14.75/share.

Book value of the Share of Dhanuka Realty Limited is Rs.8.25/share as per the computation incorporated in the later part.

As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

The Pricing methodology is given under PART IV of the Regulation “Pricing” in Regulation no. 164 (1), (2), (3), (4),(5) the pricing is given for frequently traded shares.

Pricing of frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue



Valuation Approach and Method (3/5)

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(4) (a) preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.



Valuation Approach and Method (4/5)

(5) For the purpose of this Chapter, “frequently traded shares” means the 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 shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised 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.

166A. (1) Any preferential issue, which may result in a change in control or 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, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

As informed by the Management vide MRL dated 02.01.2025, that more than 5% share will be not be issued to single allottee, however more than 5% will be there to allottees acting in concert, hence section 166 A will be applicable.

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:

Conclusion over selection of appropriate valuation Methodology as per SEBI ICDR Guidelines.

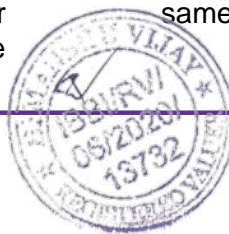
The company is listed on NSE emerge only, hence the “Stock exchange” would be NSE Emerge as per the regulation.

As per NSE website, I have downloaded the historical data for Nifty 50 for determining the trading days. Further we have downloaded the historical data of Dhanuka realty from the listing date 18.10.2016 to 31.12.2024. We have mapped the traded quantity of Dhanuka realty to last 240 trading days. The period of 240 trading days is 11.01.2024 to 30.12.2024, during that period only 56 days shares were traded but the traded Quantity of shares was 9,90,000shares which is 12.79 % i.e. more than the 10 % of total number of shares of 77,40,040.

Hence, the shares of the company are “ Frequently traded shares” , hence we can use methodology given under 164(1) , 164(4) and 166A.

The following are the major steps in deriving a floor price using the methodology given under regulation 164(1) , 164(4) and 166A.

- ❖ Download of historical share trading data from NSE website, which includes VWAP for each trading day for last 90 trading days of NSE.
- ❖ Computation of 90 trading days volume weighted average price (VWAP) by taking into consideration aggregate daily turnover in the scrip over the period of 90 trading days and dividing the same by the total number of shares traded during the said period. During 90 trading days the scrip was traded for 16 days only and we have taken aggregate daily turnover in the scrip over the period of 16 trading days and dividing the same by the total number of shares traded during the said period.



Valuation Approach and Method (5/5)

- ❖ Computation of 10 trading days volume weighted average price (VWAP) by taking into consideration aggregate daily turnover in the scrip over the period of 10 trading days and dividing the same by the total number of shares traded during the said period. During 10 trading days the scrip was not traded, hence this will be Not Applicable.

- ❖ Comparing the following
 - 90 trading days VWAP
 - 10 trading days VWAP
 - Computation of Fair value as per the price determined under the valuation report from the independent registered valuer(we have used Market Approach and Cost Approach as best suitable method),
 - Floor price mentioned in the Article of Association.

to determining of higher of the above all and the same would be the floor price for issue of Equity Shares on Preferential basis as at Relevant date i.e. 1st January, 2025 in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

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Calculation for Floor Price| Data of 10/90days trading days before the Relevant date i.e.1st January 2025

Date	VWAP	Total Traded Quantity	Turnover ₹	Date	VWAP	Total Traded Quantity	Turnover ₹	Date	VWAP	Total Traded Quantity	Turnover ₹
22-Aug-24	19.45	18000	350100	04-Oct-24	15	6000	90000	18-Nov-24	#N/A	#N/A	#N/A
23-Aug-24	#N/A	#N/A	#N/A	07-Oct-24	#N/A	#N/A	#N/A	19-Nov-24	#N/A	#N/A	#N/A
26-Aug-24	18	6000	108000	08-Oct-24	#N/A	#N/A	#N/A	21-Nov-24	#N/A	#N/A	#N/A
27-Aug-24	#N/A	#N/A	#N/A	09-Oct-24	#N/A	#N/A	#N/A	22-Nov-24	#N/A	#N/A	#N/A
28-Aug-24	#N/A	#N/A	#N/A	10-Oct-24	#N/A	#N/A	#N/A	25-Nov-24	#N/A	#N/A	#N/A
29-Aug-24	#N/A	#N/A	#N/A	11-Oct-24	#N/A	#N/A	#N/A	26-Nov-24	#N/A	#N/A	#N/A
30-Aug-24	#N/A	#N/A	#N/A	14-Oct-24	#N/A	#N/A	#N/A	27-Nov-24	#N/A	#N/A	#N/A
02-Sep-24	#N/A	#N/A	#N/A	15-Oct-24	#N/A	#N/A	#N/A	28-Nov-24	#N/A	#N/A	#N/A
03-Sep-24	#N/A	#N/A	#N/A	16-Oct-24	#N/A	#N/A	#N/A	29-Nov-24	#N/A	#N/A	#N/A
04-Sep-24	#N/A	#N/A	#N/A	17-Oct-24	#N/A	#N/A	#N/A	02-Dec-24	#N/A	#N/A	#N/A
05-Sep-24	#N/A	#N/A	#N/A	18-Oct-24	#N/A	#N/A	#N/A	03-Dec-24	#N/A	#N/A	#N/A
06-Sep-24	#N/A	#N/A	#N/A	21-Oct-24	#N/A	#N/A	#N/A	04-Dec-24	#N/A	#N/A	#N/A
09-Sep-24	#N/A	#N/A	#N/A	22-Oct-24	#N/A	#N/A	#N/A	05-Dec-24	#N/A	#N/A	#N/A
10-Sep-24	#N/A	#N/A	#N/A	23-Oct-24	#N/A	#N/A	#N/A	06-Dec-24	12.9	6000	77400
11-Sep-24	17	6000	102000	24-Oct-24	#N/A	#N/A	#N/A	09-Dec-24	#N/A	#N/A	#N/A
12-Sep-24	#N/A	#N/A	#N/A	25-Oct-24	15	6000	90000	10-Dec-24	#N/A	#N/A	#N/A
13-Sep-24	#N/A	#N/A	#N/A	28-Oct-24	#N/A	#N/A	#N/A	11-Dec-24	#N/A	#N/A	#N/A
16-Sep-24	#N/A	#N/A	#N/A	29-Oct-24	14.25	12000	171000	12-Dec-24	#N/A	#N/A	#N/A
17-Sep-24	15.56	48000	747000	30-Oct-24	#N/A	#N/A	#N/A	13-Dec-24	#N/A	#N/A	#N/A
18-Sep-24	14.5	6000	87000	31-Oct-24	#N/A	#N/A	#N/A	16-Dec-24	#N/A	#N/A	#N/A
19-Sep-24	13.13	30000	393900	01-Nov-24	#N/A	#N/A	#N/A	17-Dec-24	#N/A	#N/A	#N/A
20-Sep-24	12.4	6000	74400	04-Nov-24	13.55	6000	81300	18-Dec-24	#N/A	#N/A	#N/A
23-Sep-24	#N/A	#N/A	#N/A	05-Nov-24	#N/A	#N/A	#N/A	19-Dec-24	#N/A	#N/A	#N/A
24-Sep-24	13	6000	78000	06-Nov-24	#N/A	#N/A	#N/A	20-Dec-24	#N/A	#N/A	#N/A
25-Sep-24	13.65	6000	81900	07-Nov-24	12.9	12000	154800	23-Dec-24	#N/A	#N/A	#N/A
26-Sep-24	#N/A	#N/A	#N/A	08-Nov-24	#N/A	#N/A	#N/A	24-Dec-24	#N/A	#N/A	#N/A
27-Sep-24	#N/A	#N/A	#N/A	11-Nov-24	#N/A	#N/A	#N/A	26-Dec-24	#N/A	#N/A	#N/A
30-Sep-24	#N/A	#N/A	#N/A	12-Nov-24	#N/A	#N/A	#N/A	27-Dec-24	#N/A	#N/A	#N/A
01-Oct-24	#N/A	#N/A	#N/A	13-Nov-24	#N/A	#N/A	#N/A	30-Dec-24	#N/A	#N/A	#N/A
03-Oct-24	14.3	12000	171600	14-Nov-24	#N/A	#N/A	#N/A	31-Dec-24	#N/A	#N/A	#N/A

Source: Nse website (www.nseindia.com)

#NA: Not Traded on that date



Calculation for Floor Price| Data of 240 days trading days before the Relevant date i.e.1st January 2025

Date	Total Traded Quantity	Date	Total Traded Quantity	Date	Total Traded Quantity	Date	Total Traded Quantity	Date	Total Traded Quantity	Date	Total Traded Quantity	Date	Total Traded Quantity		
12-Jan-24	3000	26-Feb-24	6000	10-Apr-24	#N/A	27-May-24	#N/A	09-Jul-24	#N/A	22-Aug-24	18000	04-Oct-24	6000	18-Nov-24	#N/A
15-Jan-24	#N/A	27-Feb-24	84000	12-Apr-24	#N/A	28-May-24	#N/A	10-Jul-24	#N/A	23-Aug-24	#N/A	07-Oct-24	#N/A	19-Nov-24	#N/A
16-Jan-24	3000	28-Feb-24	18000	15-Apr-24	#N/A	29-May-24	#N/A	11-Jul-24	#N/A	26-Aug-24	6000	08-Oct-24	#N/A	21-Nov-24	#N/A
17-Jan-24	3000	29-Feb-24	6000	16-Apr-24	#N/A	30-May-24	#N/A	12-Jul-24	#N/A	27-Aug-24	#N/A	09-Oct-24	#N/A	22-Nov-24	#N/A
18-Jan-24	27000	01-Mar-24	12000	18-Apr-24	#N/A	31-May-24	#N/A	15-Jul-24	#N/A	28-Aug-24	#N/A	10-Oct-24	#N/A	25-Nov-24	#N/A
19-Jan-24	#N/A	02-Mar-24	18000	19-Apr-24	#N/A	03-Jun-24	#N/A	16-Jul-24	18000	29-Aug-24	#N/A	11-Oct-24	#N/A	26-Nov-24	#N/A
20-Jan-24	6000	04-Mar-24	12000	22-Apr-24	#N/A	04-Jun-24	#N/A	18-Jul-24	#N/A	30-Aug-24	#N/A	14-Oct-24	#N/A	27-Nov-24	#N/A
23-Jan-24	24000	05-Mar-24	72000	23-Apr-24	#N/A	05-Jun-24	#N/A	19-Jul-24	#N/A	02-Sep-24	#N/A	15-Oct-24	#N/A	28-Nov-24	#N/A
24-Jan-24	9000	06-Mar-24	24000	24-Apr-24	#N/A	06-Jun-24	#N/A	22-Jul-24	#N/A	03-Sep-24	#N/A	16-Oct-24	#N/A	29-Nov-24	#N/A
25-Jan-24	9000	07-Mar-24	#N/A	25-Apr-24	#N/A	07-Jun-24	#N/A	23-Jul-24	#N/A	04-Sep-24	#N/A	17-Oct-24	#N/A	02-Dec-24	#N/A
29-Jan-24	6000	11-Mar-24	#N/A	26-Apr-24	#N/A	10-Jun-24	#N/A	24-Jul-24	#N/A	05-Sep-24	#N/A	18-Oct-24	#N/A	03-Dec-24	#N/A
30-Jan-24	6000	12-Mar-24	#N/A	29-Apr-24	#N/A	11-Jun-24	#N/A	25-Jul-24	#N/A	06-Sep-24	#N/A	21-Oct-24	#N/A	04-Dec-24	#N/A
31-Jan-24	6000	13-Mar-24	#N/A	30-Apr-24	#N/A	12-Jun-24	#N/A	26-Jul-24	#N/A	09-Sep-24	#N/A	22-Oct-24	#N/A	05-Dec-24	#N/A
01-Feb-24	18000	14-Mar-24	#N/A	02-May-24	#N/A	13-Jun-24	#N/A	29-Jul-24	#N/A	10-Sep-24	#N/A	23-Oct-24	#N/A	06-Dec-24	6000
02-Feb-24	6000	15-Mar-24	#N/A	03-May-24	#N/A	14-Jun-24	#N/A	30-Jul-24	6000	11-Sep-24	6000	24-Oct-24	#N/A	09-Dec-24	#N/A
05-Feb-24	6000	18-Mar-24	#N/A	06-May-24	#N/A	18-Jun-24	#N/A	31-Jul-24	#N/A	12-Sep-24	#N/A	25-Oct-24	6000	10-Dec-24	#N/A
06-Feb-24	#N/A	19-Mar-24	#N/A	07-May-24	#N/A	19-Jun-24	#N/A	01-Aug-24	#N/A	13-Sep-24	#N/A	28-Oct-24	#N/A	11-Dec-24	#N/A
07-Feb-24	18000	20-Mar-24	#N/A	08-May-24	#N/A	20-Jun-24	#N/A	02-Aug-24	#N/A	16-Sep-24	#N/A	29-Oct-24	12000	12-Dec-24	#N/A
08-Feb-24	12000	21-Mar-24	#N/A	09-May-24	#N/A	21-Jun-24	#N/A	05-Aug-24	#N/A	17-Sep-24	48000	30-Oct-24	#N/A	13-Dec-24	#N/A
09-Feb-24	6000	22-Mar-24	#N/A	10-May-24	#N/A	24-Jun-24	#N/A	06-Aug-24	#N/A	18-Sep-24	6000	31-Oct-24	#N/A	16-Dec-24	#N/A
12-Feb-24	132000	26-Mar-24	#N/A	13-May-24	#N/A	25-Jun-24	#N/A	07-Aug-24	#N/A	19-Sep-24	30000	01-Nov-24	#N/A	17-Dec-24	#N/A
13-Feb-24	12000	27-Mar-24	#N/A	14-May-24	#N/A	26-Jun-24	#N/A	08-Aug-24	#N/A	20-Sep-24	6000	04-Nov-24	6000	18-Dec-24	#N/A
14-Feb-24	24000	28-Mar-24	#N/A	15-May-24	12000	27-Jun-24	#N/A	09-Aug-24	#N/A	23-Sep-24	#N/A	05-Nov-24	#N/A	19-Dec-24	#N/A
15-Feb-24	42000	01-Apr-24	#N/A	16-May-24	#N/A	28-Jun-24	#N/A	12-Aug-24	#N/A	24-Sep-24	6000	06-Nov-24	#N/A	20-Dec-24	#N/A
16-Feb-24	6000	02-Apr-24	#N/A	17-May-24	6000	01-Jul-24	#N/A	13-Aug-24	#N/A	25-Sep-24	6000	07-Nov-24	12000	23-Dec-24	#N/A
19-Feb-24	12000	03-Apr-24	#N/A	18-May-24	#N/A	02-Jul-24	#N/A	14-Aug-24	#N/A	26-Sep-24	#N/A	08-Nov-24	#N/A	24-Dec-24	#N/A
20-Feb-24	18000	04-Apr-24	#N/A	21-May-24	#N/A	03-Jul-24	#N/A	16-Aug-24	#N/A	27-Sep-24	#N/A	11-Nov-24	#N/A	26-Dec-24	#N/A
21-Feb-24	18000	05-Apr-24	#N/A	22-May-24	#N/A	04-Jul-24	#N/A	19-Aug-24	#N/A	30-Sep-24	#N/A	12-Nov-24	#N/A	27-Dec-24	#N/A
22-Feb-24	6000	08-Apr-24	#N/A	23-May-24	#N/A	05-Jul-24	#N/A	20-Aug-24	#N/A	01-Oct-24	#N/A	13-Nov-24	#N/A	30-Dec-24	#N/A
23-Feb-24	66000	09-Apr-24	#N/A	24-May-24	#N/A	08-Jul-24	#N/A	21-Aug-24	#N/A	03-Oct-24	12000	14-Nov-24	#N/A	31-Dec-24	#N/A

Source: Nse website (www.nseindia.com) #NA: Not Traded on that date



Computation of Book value of Dhanuka Realty Limited(DRL)

DHANUKA REALTY LIMITED Net Asset Method

Particulars	Amount	Amount
Current Assets		
Inventories	120212300	
Trade Receivables	3978300	
Cash & Cash equivalents	968300	
Short Term Loans & Advances	4609900	
Other Current Assets	2535600	132304400
Non Current Assets		
Tangible and Intangible Fixed Assets	163600	
Non current Investments : (Note 1)		
Affordable Housing Private Limited (10,00,000 shares of 16.82/shares)	16820000	
Triveni Kripa buildhome (78000 shares of Rs.10/share)	780000	
Deffered Tax Assets	5564900	
Other Non current Assets	1210000	24538500
Total Assets		156842900
Less: Deffered Tax Assets		5564900
Value of Assets		151278000
Less: Current Liabilities		85489700
Non Current Liabilities		1927100
Value of Liabilities		87416800
Net Asset Value		63861200
No. of Shares O/s as on 31.03.2022		77,40,040
Book Value Per share		8.25

Note:1

1. Dhanuka Affordable Housing Private Limited (DAHPL) and Triveni Kripa Buildhome Pvt. Ltd (TKBPL) is wholly owned subsidiary of Dhanuka Realty limited(DRL).
2. As per Limited reviewed financials of DRL as on 30th September 2024 the Book value of the investment in these companies is Rs. 17100000 in DAHPL and Rs.20939100 in TKBPL
3. As informed by the company and as evident from the Provisional profit and loss account for the half year ended on 30.09.2024 of the DAHPL, that there is no revenue in the company and further informed that the company has not finalised any new project, hence no projections is provided. In view of this Income Approach cannot be used to determine the Fair value of shares of DAHPL. Further the company is unlisted and no market price is available and finding the comparable company is difficult looking at the size , operations of the company, hence market approach cannot be used. We have used Cost Approach i.e. Net Asset method to value the shares of the DAHPL.
4. The Net Asset value of the share of the DAHPL is lower than the Investment amount as per balance sheet.
5. As informed by the company that at present there is no new project in TKBPL, hence no projections is provided. Hence, Income Approach cannot be used to determine the Fair value of shares of TKBPL. Further the company is unlisted and no market price is available and finding the comparable company is difficult looking at the size , operations of the company, hence market approach cannot be used. We have used Cost Approach i.e. Net Asset method to value the shares of the TKBPL.
6. The Book value of TKBPL is (-) Rs.89.06/share, if the company has to issue fresh shares it cannot issue the shares at discount to face value as per the companies act 2013, hence we have considered fair value of TKBPL as Rs.10/share.



Computation of Book Value of Dhanuka Affordable Housing Private Limited and Triveni Kripa Buildhome Pvt. Ltd.

Dhanuka Affordable Housing Private Limited		
Net Asset Method		
Particulars	Amount	Amount
Current Assets		
Inventories	15980058	
Trade Receivables	0	
Cash & Cash equivalents	3931	
Short Term Loans & Advances	5000000	
Other Current Assets		20983989
Non Current Assets		
Tangible and Intangible Fixed Assets	0	
Non current Investments	0	
LongTerm Loans & Advances	0	
Deffered Tax Assets	86968.56	
Other Non current Assets	0	86968.56
Total Assets		21070958
Less: Deffered Tax Assets		86968.56
Value of Assets (A)		20983989
Current Liabilities	4161288.1	
Non Current Liabilities	0	
Value of Liabilities (B)		4161288.1
Net Asset Value (A-B)		16822701
No. of Shares O/s as on 30.09.2024		10,00,000
Book Value Per share		16.82

Triveni Kripa Buildhome Pvt Ltd		
Net Asset Method		
Particulars	Amount	Amount
Current Assets		
Inventories	6045700	
Trade Receivables	40204	
Cash & Cash equivalents	25398	
Deposits	1798000	
Other Current Assets	44693.5	7953995.5
Non Current Assets		
Tangible and Intangible Fixed Assets	2280425	
Non current Investments	0	
LongTerm Loans & Advances	0	
Deffered Tax Assets	7350641	
Other Non current Assets	0	9631066.78
Total Assets		17585062.28
Less: Deffered Tax Assets		7350641.37
Value of Assets		10234420.91
Current Liabilities	11922293.18	
Non Current Liabilities	5258561	
Value of Liabilities		17180854.18
Net Asset Value		-6946433.27
No. of Shares O/s as on 30.09.2024		78,000
Book Value Per share		-89.06



Computation of Fair Value

Market Approach

The Value as per the Share Price on the Relevant date or Previous trading day is Rs. 12.90/ share.

The value as per Historical Price Method as per SEBI ICDR Guidelines is Rs.14.89/ share

The value as per the Net Asset Value Method is Rs.8.25/ share.

Valuation Approach	Value Per share	Weights(%)	Value*weights
Market Approach- Share Price on the Relevant date or Previous trading day	12.90	25%	3.23
Historical Price Method as per SEBI ICDR Guidelines	14.89	50%	7.45
Cost Approach- Net Asset Value	8.25	25%	2.06
Income Approach	NA	0%	NA
Fair Value Per share (Weighted Average)			12.73

We have assigned 50% weights to value arrived as per Historical price Method as per SEBI ICDR guidelines as it is most appropriate method to compute the value for listed shares as it takes higher of Volume weighted Average price over 10/90 trading days. Further, we have assigned 25% weights to value arrived as per share Price on the Relevant date or Previous trading day and value as per Net Asset method.

Calculation For Floor Price

Calculation of Floor Price:

- ❖ 90 trading trading days volume weighted average price.: Rs.14.89/-
- ❖ 10 trading days volume weighted average prices.: NA
- ❖ Fair value as per the computation in the report, by the Independent registered valuer as required under Regulation 166A: Rs. 14.75/-
- ❖ Floor Price mentioned in the Article of Association: Value Determined by Independent Registered Valuer i.e. Rs. 12.73/-

Higher of the above is Rs.14.89/- , hence the floor price of the share to be issued is Rs.14.89/-



Executive
Summary

Basic
Information

Valuation
Approach &
Method

Calculation
For
Valuations

Conclusion



Conclusion

As per the documents, information's provided, assumptions made and calculations done enumerated in the earlier part of this report, the Floor price for issue of equity shares of the company is **Rs.14.89/- (Rupees Fifteen and four paise)** as per pricing guidelines given in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").



Himanshu Vijay

IBBI Registered Valuer-SFA

IBBI Reg. No.: IBBI/RV/06/2020/13732

ICAI RVO MN.: ICAIRVO/06/RV-P00144/2020-2021

UDIN:25413992BMLLR19513

Place: Jaipur

Date:07.01.2025

HIMANSHU VIJAY
IBBI Registered Valuer-SFA
IBBI Reg. No.: IBBI/RV/06/2020/13732



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