



# MUKESH KESHARI & CO.

## CHARTERED ACCOUNTANTS

C.A. MUKESH B. KESHARI  
A.C.A., BAF

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To,  
The Board of Directors,  
VC Corporate Advisors Pvt. Ltd  
31, Ganesh Chandra Avenue,  
2nd Floor, Suite No. 2C,  
Kolkata - 700 013

Dear Sir,

**Subject:** Open Offer by Mr. Kapil Hiralal Jain resident of 601, Janki Orchid CHS, 90 Feet Road, Opp-S.L Powal School, Bhyander West, Thane, Maharashtra, 401101 (hereinafter referred to as "Acquirer"), to the Public Shareholders of M/s. Nidhan Commercial Co Limited ("NCCL" or the "Target Company") to acquire from them up to 76600 equity shares of Rs. 10/- each representing 25.67% of the total equity and voting share capital of NCCL.

This certificate is given pursuant to SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments ("Regulations") thereof in respect of the subject Offer.

The equity shares of NCCL are to be valued in terms of regulation 8(2) (e) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as the total traded turnover during the 12 calendar months preceding the calendar month in which the Public Announcement is made, is less than 10% of the total number of shares of such class of the Target Company on the nation-wide trading terminal, i.e. Metropolitan Stock Exchange of India Limited ("MSEI") and The Calcutta Stock Exchange of India Limited ("CSE") While a number of valuation methods are feasible, the following approach has been considered:

- Net Asset Value (NAV) per share:** The Net Asset Value is Rs 48.77 per equity share as per the audited annual accounts for the year-ended 31.03.2023.
- Profit Earning Capacity Value (PECV) per share:** As per the audited Annual Accounts, the average Profit / (Loss) after Tax for last 3 financial years ending on 31.03.2023 is Rs. 1.72 Lakhs. For the purpose of deriving PECV, we have applied capitalization factor of 17.5% on the Average Profit After Tax, which comes to Rs 9.81 Lakhs and therefore value per equity share after dividing the same by number of equity share i.e., 2.98 Lakhs equity shares comes to Rs. 3.29 per equity share.
- Market Based Value:** Since there has been no trading in the equity shares of NCCL on MSEI & CSE for last many years therefore the shares of the Target Company are infrequently traded at Metropolitan Stock Exchange of India Limited ("MSEI") and the Calcutta Stock Exchange ("CSE"), hence the market-based value shall not be applicable.

Given the NAV of Rs. 48.77 per equity share and PECV per equity share being Rs 3.09 per equity share and as assessed above, the fair value of the shares of NCCL based on the simple average of the aforesaid parameters assessed above would be Rs.26.03 per equity share.

The above certificate is based upon statement of affairs and scrutiny of the records, confirmation provided and documents produced before us and to the best of our knowledge and as per information provided to our satisfaction.

For Mukesh Keshari & Co.,  
Chartered Accountants  
Firm Registration No. 154301W



*Mukesh*  
CA Mukesh B. Keshari  
Proprietor  
Membership No. 601311  
UDIN: 23601311BGUMZN6210

Place: Mira Road  
Date: 7<sup>th</sup> December 2023

**Working Sheet: -**

The calculation sheet of the fair value of equity shares of NCCL is as follows:

**1. Net Asset Value per share: Rs. 48.77**

NET ASSET VALUE as on 31.03.2023	
Particulars	Amount (Rs. In Lakhs)
Equity Share Capital	29.84
Add: Other Equity (excl. revaluation reserves)	115.70
Less: Misc. Expenses (to the extend not written off)	0.00
<b>BOOK VALUE</b>	<b>145.54</b>
No. of Equity Shares	2.98
<b>Value Per Share (Rs.)</b>	<b>48.77</b>

**2. Price Earning Capacity Value ["PECV"] per share: Rs. 3.29**

PRICE EARNING CAPITALIZATION METHOD				Amount (Rs. In Lakhs)
Particulars	2023	2022	2021	
Profit / (Loss) After Tax	1.63	(0.23)	3.75	
Average Profit After Tax				1.72
Capitalization @ 17.5%				9.83
No. of Equity Shares				2.98
<b>Value per share (Rs.)</b>				<b>3.29</b>
<b>PECV per share (Rs.)</b>				<b>3.29</b>

**3. Valuation per Equity Share: Rs. 26.03**

Valuation Per Equity Share Measure	Weight(a)	Value Per Share(b)	(a)*(b)
NAV per share	1	48.78	48.78
PECV Per Share	1	3.29	3.29
Market Price per share			0.00
<b>TOTAL</b>	<b>2</b>		<b>52.06</b>
<b>Fair Value (Rs.)</b>			<b>26.03</b>

Based upon the above, the Fair Value of the Equity shares of the Company shall be Rs. 26.03 per equity share.





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