

January 02, 2025

Board of Directors**AFLOAT ENTERPRISES LIMITED**

Plot 3, Shop 325, DDA C. Cntr,
Aggarwal Plaza, Sec-14, Rohini,
New Delhi-110085

Dear Sirs,

Subject: Report on Evaluation of Equity Shares of Afloat Enterprises Limited (Formerly known as Adishakti Loha And Ispat Limited)

I. Purpose and Context of the Valuation:

I, Anil Rustgi, Registered Valuer (in respect of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/05/2019/12313 (hereinafter referred to as "Valuer" or "we" or "I" or "us") have been appointed on November 13, 2024 by Afloat Enterprises Limited (Formerly known as Adishakti Loha And Ispat Limited) (CIN:L51909DL2015PLC275150) having its registered office at Plot 3, Shop 325, DDA C. Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi – 110085 (hereinafter referred to as "AEL" or "Company") to submit a report on fair value of Equity Shares AEL in accordance with the requirement of Regulations 164 and 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["**ICDR Regulations**"] for the purpose of proposed allotment of Convertible Warrants on a Preferential Basis to one or more persons/entities.

Based on the discussion with the management, we have considered the valuation cut- off date as closure of business hours of September 30, 2024. ("Valuation Date" or "Valuation Cut-off Date")

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Anil Rustgi, having office at 524, Tower 6, HEWO I, Sector 56, Gurgaon -122011, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/12313.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for my services in connection with the delivery of this Valuation Report and my fee is not contingent upon the result of proposed transaction.



III. Background information about AEL:

AEL was incorporated on January 8, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. The present registered office of the Company is situated at Shop no. Plot3, Shop 325, DDA C. Cntr, Aggarwal Plaza, Sec-14, Rohini, New Delhi - 110085

AEL is primarily engaged in the business of trading in metals with its core focus on trading in Iron and Steel. The Equity Shares of AEL are listed on BSE Limited (BSE).

IV. Sources of Information:

We were provided with the following information by the management of AEL for the purpose of our value analysis:

- Certificate of Incorporation of AEL.
- Certificate of Commencement of Business of AEL.
- MOA and AOA of AEL.
- Audited Financials of AEL for the period ended September 30, 2024.
- Audited financial figures of AEL for financial year ended on March 31, 2024.
- Brief write up on AEL.
- For the purpose of our value analysis, we have used the share price information of AEL as available on the website of BSE for the period December 03, 2021 till January 01, 2025. The relevant information is available at the following link:
<https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scriptcode=543377&flag=sp&Submit=G>
[Source: - www.bseindia.com]

V. Approach Considered in our Value Analysis:**General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

We understand that, Equity Shares of AEL are frequently traded in terms of Regulation 164 (5) of the ICDR Regulations. Accordingly, the issue price for the purpose of proposed preferential allotment is required to be determined in terms of Regulation 164(1) of the SEBI (ICDR) Regulations.

In terms of Regulation 164 (5) of the ICDR Regulations, "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.

In the present case:

- The period of 240 trading days preceding the relevant date is from December 03, 2021 till January 01, 2025. ("Relevant Period").
- The total no. of shares traded during the Relevant Period was 59,10,000 (Fifty Nine Lakhs Ten Thousand only) Equity Shares.
- The total Equity Share Capital of the Company is 45,58,000 (Forty Five Lakhs Fifty Eight Thousand Only) Equity Shares.
- The total traded turnover during the Relevant Period as a percentage of total number of Equity Shares of the Company is 129.66% which is well over the requirement of 10% as prescribed by Regulation 164 (5) of the ICDR Regulations.

Regulation 164(1) of the SEBI (ICDR) Regulations provides that, where the shares are frequently traded and 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.

In the context of the above, we have considered the volume weighted average prices of Equity Shares of AEL as available on the website of BSE, being the recognized stock exchange on which the trading of Equity Shares of AEL has taken place.

VI. Basis for arriving at Fair Value:

Particulars	Number of Shares Traded	Total Turnover (in Rs.)	Weighted Average Price (in Rs.)
	(i)	(ii)	(ii/i)
90 trading days' volume weighted average	20,40,000	2,51,38,500	12.32

price of the related equity shares of AEL quoted on BSE Limited preceding the relevant date (A)			
10 trading days' volume weighted average price of the related equity shares of AEL quoted on BSE Limited preceding the relevant date (B)	2,30,000	25,69,100	11.17
Higher of (A) and (B)			12.32

The working sheet for arriving the valuation using Frequently Traded Method is enclosed as Annexure 1A and 1B.

Further, I have also cross checked the above valuation with different methods as follows:

1. The Net Asset Value per share of AEL.

The Net Asset Value per share of AEL, based on the audited financial figures for the period ended September 30, 2024, being the latest available audited financial statements, is Rs. 10.51 (Rupees Ten and Paise Fifty One Only).

Particulars	Amount/Value (In Rs. Lakhs except where specifically mentioned)
A= Book value of all the assets in the balance sheet	485.27
L: Book value of Liabilities shown in the balance sheet	6.03
Net Asset Value (A-L)	479.24
Paid up equity capital (PE)	455.80
Paid up value of each Equity Share (PV) (In Rs.)	10.00
Value per equity share (A-L) × (PV)/(PE) (In Rs.)	10.51

The working sheet for arriving the valuation using NAV Method is enclosed as Annexure 2.

2. Discounted Cash Flow

Particulars	Currency- Indian Rupees in Lakhs (Rs. in Lakhs) except specifically stated
Present Value (PV) of Free Cash Flows of Explicit Forecasted Period (A)	91.00
Present Value of Terminal Cash Flow (B)	233.05

Enterprise Value (C=A+B)	324.05
Add:- Value of non -operating investments as on Valuation Date (D)	-
Add:- Cash and Cash Equivalents as on Valuation Date (E)	1.63
Add:- Expected ESOP Proceeds from ESOP Pools (F)	-
Less: Debt as on Valuation Date (G)	-
Equity Value as on Valuation Date (H=C+D+E+F-G)- PRE MONEY	325.68
Number of Diluted Equity Shares as on Valuation Date (Face Value of Rs. 10 each) (Nos.) (I)	45,58,000
Value per Equity Share of MVPL as on Valuation Date (in Rs.) (J=H/I)	7.15

The working sheet for arriving the valuation using DCF Method is enclosed as Annexure 3.

The comparative figures of the two valuation methodologies is as under:

Particulars	Valuation Per Share (in Rs.)
Value in terms of regulation 164(1) of the SEBI (ICDR) Regulations (A)	12.32
Net Asset Value per share (B)	10.51
Discounted Cash Flow (Income Approach) (C)	7.15
Higher of (A), (B), and (C)	12.32
Fair Value per equity share (In Rs.) [Rounded up]	12.50

VII. Valuation:

Based on the above calculations and information and methodology/justifications discussed as above and subject to various assumptions, limitations and considerations set forth herewith, we are of the opinion that the fair value of one Equity Share of AEL is **Rs. 12.50/- (Rupees Twelve and Paise Fifty only)**.

The valuation is subject to the information as made available to us by the management of Company, and no specific audit has been carried on the same.

The working sheet for arriving at the valuation is enclosed as **Annexures 1A and 1B, Annexure 2, and Annexure 3.**

VIII. Caveats, Limitations and Disclaimers on the Valuation of Equity Shares of AEL:

1. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.



2. Responsibility of Registered Valuer

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

3 Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

4 Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

5 Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

6 Range of Value Estimate

The valuation of the Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value we consider the valuation to be both reasonable and defensible based on the information available; others may place a different value.

7 Reliance on the representations of the clients, their management and other third parties

Though information provided and assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions but the client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, we shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company, their directors, employee or agents.



8 No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

9 Compliance with relevant laws

The report assumes that the Company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

10 Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.

11 Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

12 Unavailability of information as on Valuation Date:

Fair Value of the company has been performed on the provisional unaudited standalone balance sheet provided by management as of the valuation date. The management has also confirmed that there has not been any material change since the last available financial statements.

13 We had provided draft copy / workings of this report to the management of the Company, who confirmed to the best of their knowledge and belief that the factual information contained within this report is correct and that there are no material omissions. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light that has a material impact on the conclusions herein.

14 While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client. Our report is subject to the scope and limitations detailed herein. 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.

- 15 The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. However, as purpose requires the expression of a single value, we have adopted a single value. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the Company.
- 16 An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- 17 The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- 18 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- 19 We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**(ANIL RUSTGI)****Registered Valuer****RV No.: IBBI/RV/05/2019/12313****Place: Gurugram**

ANIL RUSTGI**Registered Valuer For Financial Assets**

Regn. No: IBBI/RV/05/2019/12313

524, Tower 6, HEWO I, Sector 56, Gurgaon -122011

Mobile No: +91-9873333343

Email: anil_rustgi@yahoo.co.in

Annexure1A**As per 90 Trading days**

Date	No of Shares	Total Turnover
10-Oct-23	60000	816100
12-Oct-23	10000	121000
13-Oct-23	10000	121000
17-Oct-23	30000	405100
18-Oct-23	30000	450000
19-Oct-23	10000	150000
23-Oct-23	10000	131000
27-Oct-23	10000	131000
07-Nov-23	10000	110000
17-Nov-23	10000	110500
01-Dec-23	10000	110500
08-Dec-23	10000	91100
11-Dec-23	20000	194100
20-Dec-23	10000	111000
26-Dec-23	100000	1302200
27-Dec-23	50000	582700
05-Jan-24	20000	220000
08-Jan-24	110000	1394100
09-Jan-24	100000	1571600
10-Jan-24	30000	474700
11-Jan-24	10000	160000
12-Jan-24	50000	734000
15-Jan-24	40000	556000
16-Jan-24	40000	519500
23-Jan-24	80000	1009500
31-Jan-24	20000	255600
02-Feb-24	60000	755300
06-Feb-24	10000	135400
07-Feb-24	10000	152500
13-Feb-24	50000	677600
14-Feb-24	10000	122000
15-Feb-24	20000	247000
16-Feb-24	20000	242000



ANIL RUSTGI

Registered Valuer For Financial Assets

Regn. No: IBBI/RV/05/2019/12313

524, Tower 6, HEWO I, Sector 56, Gurgaon -122011

Mobile No: +91-9873333343

Email: anil_rustgi@yahoo.co.in

21-Feb-24	20000	242000
26-Feb-24	20000	242000
02-Mar-24	10000	120000
05-Mar-24	10000	117000
07-Mar-24	20000	223000
11-Mar-24	10000	112000
12-Mar-24	40000	416000
15-Mar-24	10000	99100
18-Mar-24	10000	102000
26-Mar-24	10000	107000
27-Mar-24	30000	319000
05-Apr-24	10000	100000
08-Apr-24	20000	209000
09-Apr-24	10000	105000
16-Apr-24	10000	107000
25-Apr-24	10000	105000
29-Apr-24	10000	107000
30-Apr-24	10000	112000
02-May-24	10000	118000
03-May-24	10000	115000
06-May-24	10000	115000
08-May-24	10000	110000
13-May-24	10000	105000
22-May-24	10000	107000
24-May-24	20000	205000
27-May-24	20000	202000
28-May-24	10000	102000
29-May-24	10000	107000
04-Jun-24	10000	85600
05-Jun-24	10000	102700
06-Jun-24	10000	100000
18-Jun-24	10000	120000
19-Jun-24	20000	254000
20-Jun-24	10000	120000
21-Jun-24	10000	120000
25-Jul-24	20000	228000
26-Jul-24	10000	119700
01-Aug-24	30000	354400
02-Aug-24	70000	835800
05-Aug-24	40000	489000
07-Aug-24	20000	250200
12-Aug-24	20000	262400
16-Aug-24	10000	130900
03-Sep-24	10000	124400
05-Sep-24	20000	248300
09-Sep-24	10000	117800
16-Sep-24	10000	112000
23-Sep-24	10000	112000
25-Sep-24	10000	112000
27-Sep-24	20000	217400
07-Oct-24	30000	329100
10-Oct-24	10000	116500
28-Oct-24	10000	116000
29-Nov-24	10000	115500
23-Dec-24	20000	238600
24-Dec-24	40000	403000
27-Dec-24	70000	809000
Total	20,40,000	2,51,38,500
Per Share value		12.32



ANIL RUSTGI

Registered Valuer For Financial Assets

Regn. No: IBBI/RV/05/2019/12313

524, Tower 6, HEWO I, Sector 56, Gurgaon -122011

Mobile No: +91-9873333343

Email: anil_rustgi@yahoo.co.in

Annexure 1B

As per 10 Trading days

Date	No of Shares	Total Turnover
23-Sep-24	10000	112000
25-Sep-24	10000	112000
27-Sep-24	20000	217400
07-Oct-24	30000	329100
10-Oct-24	10000	116500
28-Oct-24	10000	116000
29-Nov-24	10000	115500
23-Dec-24	20000	238600
24-Dec-24	40000	403000
27-Dec-24	70000	809000
Total	2,30,000	25,69,100
Per Share value		11.17



ANIL RUSTGI**Registered Valuer For Financial Assets**

Regn. No: IBBI/RV/05/2019/12313

524, Tower 6, HEWO I, Sector 56, Gurgaon -122011

Mobile No: +91-9873333343

Email: anil_rustgi@yahoo.co.in

Annexure 2

AFLOAT ENTERPRISES LIMITED		
Valuation as per NAV Method Based on management certified provisional financials as at September 30, 2024		
	In Lakhs. (Except specifically stated)	
Non Current Assets		
Tangible Assets Including WIP and Intangible Assets (Other than Immovable Property)	0.68	
Other Non- Current Assets	0.36	
Non-Current Investments (Other than investment in shares and Mutual Funds)	-	
Long Term Loans and Advances		
Deferred Tax Assets (net)	2.08	
Total Non Current Assets		3.12
Current Assets		
Inventories	-	
Current Investments (Other than investment in shares and Mutual Funds)	-	
Trade Receivables	-	
Cash and Cash Equivalents	1.63	
Short Term Loans and Advances	445.14	
Other Current Assets	35.38	
Total Current Assets		482.15
Total Assets		485.27
A= Book value of all the assets in the balance sheet		485.27
Less: Liabilities (L)		
NON CURRENT LIABILITIES		
Long Term Borrowings	-	
Long Term Provisions	0.64	
	-	
Total Non Current Liabilities		0.64
CURRENT LIABILITIES		
Short Term Borrowings	-	
Trade Payables	-	
Other Current Liabilities	3.07	
Short Term Provisions	2.32	
Current Tax Liabilities	-	
Total Current Liabilities		5.39
L= Book value of liabilities shown in the balance sheet		6.03
Net Asset Value (A-L)		479.24
Share capital	455.80	
Reserves and Surplus	23.43	
Net Asset Value attributable to the Equity Shareholders of the ASPL	479.23	
Paid up equity capital (PE)		455.80
Paid Up value of each equity share (PV)		10.00
Value per equity share (A - L) × (PV)/(PE)		10.51



Annexure 3

Annexure-1

AFLOAT ENTERPRISES LIMITED

INR In Lakhs	Projected				
	6 Month	For the year ended March 31			
Valuation as on September 30, 2024	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Terminal /Perpetuity
Particulars					
Net Operating Revenue	264	344	429	515	541
Total Operating Expenses excluding Depreciation	258	301	370	440	462
EBITDA	6.20	43	59	76	79
EBITDA %	2.35%	12.39%	13.82%	14.68%	14.68%
Less: Depreciation and Amortization	0.58	0.40	0.64	0.85	1.40
EBIT	5.62	42.16	58.72	74.79	78.02
Less: Tax	(6.22)	18	23	29	20
Effective Tax Rate	-110.55%	41.58%	39.89%	39.04%	25.17%
PAT	12	25	35	46	58
Add: Depreciation	1	0	1	1	1
Less: Capex	-	1	1	1	1
Less: Increase/(Decrease) in Working Capital	(18.47)	5.77	2.66	0.36	0.11
Free Cash Flow to the Firms	30.89	18.14	32.01	44.67	58.27
Discount Factor	0.96	0.80	0.67	0.57	
Discount Period	0.25	1.25	2.25	3.25	
Discounted Cash flows of Forecast Period	29.56	14.58	21.58	25.28	
Terminal Growth Rate	5.00%				
Terminal Cash Flow	411.86				
WACC	19.15%				

Calculation of Value Per Share	
Present Value of Free Cash Flows of explicit forecasted period (A)	91.00
Present Value of Terminal Cash Flow (B)	233.05
Enterprise Value (C=A+B)	324.05
Add:- Value of investments as on Valuation Date (D)	-
Add:- Cash and Cash Equivalents as on Valuation Date (E)	1.63
Add:- Expected Proceeds from ESOP Shares (F)	-
Less: Debt as on Valuation Date (G)	-
Equity Value as on Valuation Date [PRE-MONEY] (H=C+D+E+F-G)	325.68
Number of Equity Shares as on Valuation Date (Face Value of Rs. 10 each) (Nos.) (I)	45,58,000.00
Value per Equity Shares of Adishakti as on Valuation Date (in Rs.) (J=H/I)	7.15

