

VALUATION
OF
EQUITY SHARES
OF
NAAPBOOKS LIMITED
CIN: L72900GJ2017PLC096975

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

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

Date: October 12, 2024

To,

NAAPBOOKS LIMITED

THIRD FLOOR, BUSINESS BROADWAY CENTER ABOVE

V-MART, LAW GARDEN, AHMEDABAD, GUJARAT, INDIA, 380006.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of NAAPBOOKS LIMITED.

I refer to our engagement letter dated October 10, 2024 for carrying out the valuation of **Equity Shares** of **NAAPBOOKS LIMITED** (here-in-after referred as “**Company**” or “**NBL**”). 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 first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 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. 60.54**. 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 NBL 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.

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

Thanking you,

Yours faithfully,

Abhishek Chhajed



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

Registered Valuer

Place: Ahmedabad

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1. BACKGROUND OF THE COMPANY:

History:

NAAPBOOKS LIMITED (“NBL”) is Public Limited Company incorporated under the Companies Act, 2013 on April 20, 2017, having its registered office at THIRD FLOOR, BUSINESS BROADWAY CENTER ABOVE V-MART,LAW GARDEN, AHMEDABAD, GUJARAT, INDIA, 380006. The Company Identification Number (CIN) of the company is L72900GJ2017PLC096975. Equity Shares of NBL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on the business of providing solutions and services related to Web-Technologies, internet, Cloud and E-commerce, including to design, develop , operate, own , establish, install.
2. To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming ‘software’ to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India
3. To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.
4. To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.
5. To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy.
6. To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.
7. To undertake and execute feasibility studies for computerization, setting up of all kind of computer systems and digital/electronic equipment and the selection, acquisition and installation thereof whether for the company or its customers or other users;
8. To establish and operate data and information processing centers including call centers and to render services to customers in India and elsewhere by processing their jobs at these centers.
9. To carry on the business of development, marketing, import, export, maintenance and service of all kinds of manufactured goods and products for all kinds of business including manufacturers and dealers in modem and accessories, hardware and accessories of every description for use in providing Internet, Intranets, Private Telecommunication Networks, or by any other means, E-mail service, facsimile service, education and training services, web sites, electronic market places, integral service digital networks, video conferencing, including



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renting, maintaining, repairing and, for the purpose, to set up plants, purchase, import or otherwise acquire the same and to run, maintain all such plants, machinery and to undertake all activities, directly or indirectly related to electronic commerce right from conception to transition, training, implementation, and modification and services related to Electronic-Commerce business, including developing content-based programs to exploit the Internet, Intranets and Private Telecommunication Networks or any other means for serving the cause of companies, groups of companies, industries, service organizations and government and quasi-government undertakings whether in India/ abroad.

Capital Structure of the Company:

Particulars	Amount (in Rs.)
Authorised Share Capital 2,00,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 12,50,00,000/-	1,25,00,000
Issued, Subscribed & Fully Paid-up Share Capital 1,70,40,140 Equity Shares of Rupees 10.00 each amounting to Rs. 9,01,98,000/-	90,19,800

Board of Directors

Sr. No	Name	DIN
1.	ASHISH JAIN	07783857
2.	ABHISHEK NIRMAL JAIN	07773124
3.	NIRMAL KUMAR JAIN	07773203
4.	YAMAN SALUJA	07773205
5.	PUJA KASERA	09327558
6.	SIDDHARTH CHANDRAKANT SONI	02152387
7.	SUNIT JAGDISHCHANDRA SHAH	08074335



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2. PURPOSE:

NBL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, NBL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being October 10, 2024.

3. KEY DATES:

Appointing Authority- Board of Director of the NBL

Appointment Date: October 10, 2024

Valuation Date/Relevant Date: October 10, 2024

Report Date: October 12, 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 NBL, 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 NBL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of NBL 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.



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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2024
	Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	300.66
Reserve and Surplus	1,380.47
Non-Current Liability	
Long Term Borrowing	40.52
Deferred Tax Liability (Net)	3.60
Current Liabilities	
Short Term Borrowing	141.05
Trade Payables	5.75
Other Current Liabilities	14.04
other financial liability	
Current tax liability	
Short Term provisions	46.17
TOTAL	1,932.26
ASSETS	
Non-Current Assets	
Fixed Assets	371.22
non current investment	542.40
Long term loans & advances	
DTA	
Other Non Current Assets	4.75
Current Assets	
Current Investments	
Inventories	
Trade Receivables	411.02
Cash and Cash Equivalents	3.76
Short Term Loans and Advances	595.89
Other Current Assets	3.22
TOTAL	1,932.26

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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:

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Thursday, October 10, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company 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.



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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.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, "BSE Limited" is the Stock exchange on 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.

9. VALUATION ANALYSIS:

In terms of Sub-Regulation 1 of Regulation 164 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	24.08
2.	Net Assets Value Method	55.91
3.	Market Value Method	60.54

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

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	24.08	1	24.08
2.	Net Assets Value Method	55.91	2	111.83
3.	Market Value Method	60.54	3	181.62
Total (D)			6	317.53
Floor Price (In Rupees) (Total of C / D)				53.00



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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 first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations.	53.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	60.54

Accordingly, the Floor Price of the Equity Share 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 60.54 (Rupees Sixty and Fifty Four Paise Only).**

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

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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, analysis 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 NBL and my work and my finding shall not constitute a recommendation as to whether or not NBL 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.



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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



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

Registered Valuer

Place: Ahmedabad

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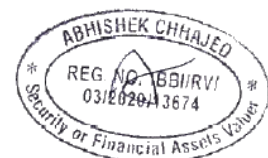
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Annexure 1

Valuation of Equity Shares of NBL under NAV Method:

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

Particulars	Amount in Lakhs
Total Assets	1932.26
Total Liabilities	251.13
Net worth	1681.13
No. of Equity Shares	30.07
Book Value Per Share	55.91



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Annexure 2

Valuation of Equity Shares of NBL under PECV Method:

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	778.32	527.14	280.47	
Profit/Loss Before Tax	220.75	86.76	35.13	
Weights	3	2	1	6
Product	662.25	173.52	35.13	870.90
Weighted Average Profit Before Tax				145.15
Tax @25.17%				36.53
Future Maintainable Profit				108.62
Capitalisation rate @15%				724.10
No of Shares				30.07
Fair Value				24.08



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Annexure 3

Valuation of Equity Shares of NBL under Market Price Method

(Source: BSE Limited)

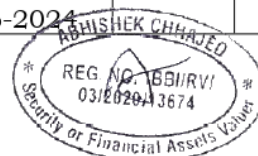
Date of EGM/AGM/POSTAL BALLOT	09-11-2024
Relevant Date	10-10-2024

Name of the Company	Naapbooks Limited
Stock Exchange	Bombay Stock Exchange

Average of the volume weighted average price (VWAP) of the equity shares of Naapbooks Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 10/10/2024)

Days	Date		VWAP	Days	Date		VWAP
1	09-10-2024	108000	6369480.00	46	05-08-2024		
2	08-10-2024	172800	9561720.00	47	02-08-2024	2400	168000.00
3	07-10-2024			48	01-08-2024		
4	04-10-2024			49	31-07-2024	2400	168000.00
5	03-10-2024			50	30-07-2024	4800	349248.00
6	01-10-2024	4800	296736.00	51	29-07-2024		
7	30-09-2024	4800	295200.00	52	26-07-2024		
8	27-09-2024	9600	553152.00	53	25-07-2024	2400	168000.00
9	26-09-2024	2400	148128.00	54	24-07-2024		
10	25-09-2024			55	23-07-2024	2400	168000.00
11	24-09-2024	2400	152928.00	56	22-07-2024		
12	23-09-2024	2400	150360.00	57	19-07-2024		
13	20-09-2024			58	18-07-2024	4800	350448.00
14	19-09-2024			59	16-07-2024		
15	18-09-2024			60	15-07-2024	2400	168480.00
16	17-09-2024	7200	451008.00	61	12-07-2024		
17	16-09-2024	2400	150000.00	62	11-07-2024	2400	160704.00
18	13-09-2024			63	10-07-2024		
19	12-09-2024	7200	463440.00	64	09-07-2024	12000	757440.00
20	11-09-2024	2400	163200.00	65	08-07-2024	12000	820392.00
21	10-09-2024	2400	163200.00	66	05-07-2024	7200	490176.00
22	09-09-2024	2400	158400.00	67	04-07-2024		
23	06-09-2024	9600	620400.00	68	03-07-2024	2400	148800.00
24	05-09-2024			69	02-07-2024	4800	304800.00
25	04-09-2024			70	01-07-2024	2400	153600.00
26	03-09-2024			71	28-06-2024	2400	152928.00
27	02-09-2024	2400	163200.00	72	27-06-2024	2400	156000.00
28	30-08-2024	2400	163200.00	73	26-06-2024	2400	163200.00
29	29-08-2024			74	25-06-2024		
30	28-08-2024	4800	340800.00	75	24-06-2024		

Private & Confidential
Valuation_NBL_2024



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31	27-08-2024	4800	339192.00	76	21-06-2024		
32	26-08-2024			77	20-06-2024		
33	23-08-2024	2400	163200.00	78	19-06-2024	2400	163200.00
34	22-08-2024			79	18-06-2024		
35	21-08-2024			80	14-06-2024	9600	653976.00
36	20-08-2024			81	13-06-2024	2400	157680.00
37	19-08-2024			82	12-06-2024		
38	16-08-2024			83	11-06-2024		
39	14-08-2024			84	10-06-2024		
40	13-08-2024			85	07-06-2024	2400	155520.00
41	12-08-2024			86	06-06-2024	4800	316800.00
42	09-08-2024			87	05-06-2024	2400	160992.00
43	08-08-2024			88	04-06-2024	4800	324192.00
44	07-08-2024			89	03-06-2024		
45	06-08-2024			90	31-05-2024	9600	683520.00
				Average Price			60.54

Average of the volume weighted average price (VWAP) of the equity shares of Naapbooks Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 10/10/2024)

Days	Date		VWAP	Days	Date		VWAP
1	09-10-2024	108000	6369480.00	6	01-10-2024	4800	296736.00
2	08-10-2024	172800	9561720.00	7	30-09-2024	4800	295200.00
3	07-10-2024			8	27-09-2024	9600	553152.00
4	04-10-2024			9	26-09-2024	2400	148128.00
5	03-10-2024			10	25-09-2024		
				Average Price			56.96

A	Average of 90 trading days VWAP		60.54
B	Average of 10 trading days VWAP		56.96
C	Applicable Minimum Price (Higher of the A or B)		60.54

