

**VALUATION  
OF  
EQUITY SHARES  
OF  
ACHYUT HEALTHCARE LIMITED  
(CIN: L67120GJ1996PLC028600)**

**Prepared by:  
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NAVI MUMBAI  
RV Registration No - IBBI/RV/03/2022/14974**



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**RV Registration No – IBBI/RV/03/2022/14974**

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**Date: 15<sup>th</sup> November, 2023**

To,

**ACHYUT HEALTHCARE LIMITED**

610 COLONADE, B/H ISCON TEMPLE,

OPP. ISCON BRIS BUS STAND, Ahmedabad,

ISCON AMBALI ROAD,, Gujarat, India, 380058

Dear Sir,

***Sub: Valuation Analysis of the Equity Shares of ACHYUT HEALTHCARE LIMITED***

I refer to our engagement letter dated November 9, 2023 for carrying out the valuation of Equity Shares of ACHYUT HEALTHCARE LIMITED (here-in-after referred as "Company" or "AHL"). 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 Scope of Work.

Based on my assessment and in terms of Regulation 164(1) 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.55.57/- (Rupees Fifty five and fifty seven paise only)***. 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 AHL 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 our 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 me in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



.....  
**CS Barkha Deshmukh**

**Registered Valuer**

**RV Reg. No. IBBI/RV/03/2022/14974**



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## 1. BACKGROUND OF THE COMPANY:

### History:

ACHYUT HEALTHCARE LIMITED ("AHL") is Public Limited Company incorporated under the Companies Act, 1956 on January 11, 1996 having its registered office at 610 COLONADE, B/H ISCON TEMPLE, OPP. ISCON BRTS BUS STAND, Ahmedabad, ISCON AMBALI ROAD,, Gujarat, India, 380058. The Company Identification Number (CIN) of the company is L67120GJ1996PLC028600. The Equity Shares of AHL are listed on SME Platform of BSE Limited.

### Main Object of the Company are:

1. To carry on the business as manufacturers, representatives, producers, growers, fabricators, processors, refiners, dealers, traders, factors agents, suppliers, stockists, packers, buyers, sellers, consignors, consignees, distributors, whole-sellers, retailers, marketing agents, exporters and importers, of all kinds, types, nature and descriptions of medicines, drugs, medicinal wines, pharmaceuticals, mixtures, powders, tablets, pills, capsules, pigments, oils, hair oils, injections, compounds formulations, ointments, nutrients, tonics, health products, syrups, pharmaceutical formulations, medicines, patents and proprietary, medicines, common medical preparations, antibiotics, drugs, liquid drugs, pharmaceuticals, vitamins, multivitamins, vitamin preparations, contraceptives, vaccines, veterinary medicines, veterinary medicine preparations, tinctures, tonics in the form of injectable and transfusion solution, injections, tables, pills, syrups, granules, drops, capsules, plasters, adhesives, band-aid, bandage, inhaler, inharub, elixires for human and/or animal consumption and application prescribed under any branch of medicine including allopathy, homeopathy, ayurved, naturopathy, osteopathy, veterinary for oral, intra muscular, intra-dermal, parenteral and external application under any therapy. cream, scents, essential oils, shampoos, soaps, cottons, tooth paste, tooth powder, tooth achiever, toilet goods, perfumes, cosmetics, biologicals, biochemical products, mother injures, tretuactions, glucose, nourishments foods, surgical dressings, water for injections, bandages, surgical cotton, surgical apparatus materials and preparations, pharmaceuticals compound, intermediates, substances, by-products and residual products of foregoing and patents required for or used in allelopathic, ayurvedic, unnani, homeopathic, nature cure treatments or anyother medicinal system or branch of medicines for preventions, or prophylactics and/or cure for human being animals, insects and birds; and
2. To manufacture, produce, process, formulate, perform, extrude, extract, fabricate import, export and otherwise deal in:
  - a) Diagnostic kits, solutions, testing materials, reagents, disposable syringes, needles, hospital, dental, medical, bio-medical, surgical, clinical and laboratory equipments, components, appliances, devices, apparatuses, substances, instruments, agents and intra ocular lenses.
  - b) Infusion and transfusion solutions, drugs, medicines, pharmaceuticals, herbal and dental products, formulations, pastes, powders, ointments, health giving and curative materials, disposable sets of any material and all products, substances and things capable of being used or required by hospitals, medical practitioners, patients and other similar categories of consumers.



### Capital Structure of the Company;

Particulars	Amount (in Rs.)
<b>Authorised Equity Share Capital</b>	
1,50,00,000 Equity shares of Rupees 10.00 each	15,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Equity Share Capital</b>	
1,40,17,500 Equity shares of Rupees 10.00 each	14,01,75,000

### Board of Directors as on 15<sup>th</sup> November, 2023

Sr. No	Name	DIN
1.	Mr. MAHENDRA CHATRABHUJ RAYCHA	00577647
2.	Mr. AKSHIT MAHENDRA RAYCHA	03039859
3.	Mr. JIGEN JAGDISHBHAI MODI	03355555
4.	Mrs. AMISHA JIGEN MODI	03355565
5.	Mr. RUTVIK SANJAYKUMAR THAKKAR	09387486
6.	Mr. SONU LALITKUMAR JAIN	09387661

### 2. PURPOSE:

AHL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, AHL has engaged us 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 November 15, 2023.

### 3. KEY DATES:

**Appointing Authority-** Audit Committee of board of directors of the AHL

**Appointment Date:** November 09, 2023

**Relevant Date:** November 15, 2023

**Report Date:** November 15, 2023

### 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/03/2022/14974. No other Experts are involved in this valuation exercise



## 5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of AHL, 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 AHL;
- Trading History Data of Equity Shares of AHL for last 90 trading days from relevant Date;
- Un-audited financials as on 30<sup>th</sup> September 2023
- 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.

## 7. FINANCIAL INFORMATION:

Particulars	As on 30/09/2023 (in lacs)
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	1401.75
Other equity	76.71
<b>Non-Current Liability</b>	
Long Term Borrowing	-
Other Long Term Liabilities	-
Long Term Provision	-
<b>Current Liabilities</b>	
Short Term Borrowing	-
Other Current Liabilities	2.00
Short term provisions	-
Trade payables	32.62
<b>TOTAL</b>	<b>1513.08</b>



<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	5.44
Capital work in progress	703.92
Non-current Investments	21.86
Loans and advances	24.67
Deferred tax assets	0.14
Other non-current assets	-
<b>Current Assets</b>	
Inventories	12.33
Trade Receivables	24.54
Cash and Cash Equivalents	13.20
Short term loans and advances	706.84
Other current assets	0.14
<b>TOTAL</b>	<b>1513.08</b>

## 8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

## 9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. 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 significant 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.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

### I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. 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.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in **Annexure 1**.

## **II. Income Approach-**

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

### **1. Discounted Cash Flows (DCF) method**

Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of AHL.

### **2. Profit-earning capacity value method**

Under profit-earning capacity value method, 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.

The detailed price working under this method is marked as Annexure- "2"





### III. Market Approach:

Market approach is a valuation approach that 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.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

#### Market Price Method

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. November 15, 2023 and the shares 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.

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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

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

Accordingly, I have determined value of equity share of AHL as prescribed under the above regulations for market approach.

As per Regulation 166A of SEBI (ICDR) Regulations,

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:

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:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

#### **Comparable Companies Multiple (CCM) Method**

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

I have not considered this method as it was difficult to find comparable companies in accordance with geographical location, capital structure, business structure etc. of the subject company.

#### **Comparable Transaction Multiple (CTM) Method**

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

### **10. VALUATION ANALYSIS:**

The value per equity share of AHL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Cost Approach method.



Profit earning capacity value Method and Market Price Method for determining value per share of AHL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of AHL at **INR 55.57 (Rupees Fifty five and fifty seven paise only) per equity share which is higher of value arrived in Annexure 1, 2 and 3.**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 164 (1) 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.

No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	10.54
2.	Profit Earning Capacity Value Method	0.61
3.	Market Price Method	55.57

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

Annexure 1 - For Net Asset Value Method

Annexure 2 - For Profit Earning Capacity Value Method

Annexure 3 - For Market Price Method

For arriving at the value of per equity share of AHL and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value Method and Market Price Method, I have applied equal weights to arrive at the value per equity share of AHL.

No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	10.54	0.33	3.51
(b)	Profit Earning Capacity Value Method	0.61	0.33	0.20
(c)	Market Price Method	55.57	0.34	18.53
TOTAL(D)			1	22.24
<b>Floor price (In Rupees) (Total of C/D)</b>				<b>22.24</b>



## 11. 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 me 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	22.24
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	55.57

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 164 (1) of the SEBI ICDR Regulations as at Relevant date is **Rs.55.57/- (Rupees Fifty five and fifty seven paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

## 12. 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 my 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 me that the information supplied to me 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 me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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 my 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 shall 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 AHL and my work and my finding shall not constitute a recommendation as to whether or not AHL 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 our opinion, based on information furnished to me 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 being an independent valuer I have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of our 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,**



.....  
**CS Barkha Deshmukh**  
**Registered Valuer**  
**RV Reg. No. IBBI/RV/03/2022/14974**



**Place: Navi Mumbai**  
**Date: 15/11/2023**

ANNEXURE-1

*Valuation of Equity Shares of AHL under NAV Method:*

*Calculation of Net Assets Value of the Company as at September 30, 2023*

Particulars	Amt in lacs
Total Assets	1513.08
Total Liabilities	34.62
Net worth	1478.46
No. of Equity Shares	140.175
<b>Book Value per share</b>	<b>10.54</b>



**ANNEXURE-2****Valuation of Equity Shares of AHL under PECV Method:**

<b>For the year ended on:</b>	<b>Weight</b>	<b>PAT (in lacs)</b>	<b>Details</b>
31-03-2023	0.50	23.12	11.56
31-03-2022	0.25	4.03	1.01
31-03-2021	0.25	1.06	0.27
Average Profit after Tax (in lacs)			12.83
No. of equity shares (in lacs)			140.175
Average EPS			0.09
Capitalisation rate of industry#			15.00
<b>PECV based Equity Value per Share</b>			<b>0.61</b>

#Capitalization rate taken at 15.00% as the company is engaged mainly into manufacturing activities of pharmaceuticals. Source: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>





## ANNEXURE-3

**Valuation of Equity Shares of AHL under Market Price Method**  
(Source: BSE)

**Average of the volume weighted average price (VWAP) of the equity shares of  
ACHYUT HEALTHCARE LIMITED quoted on BSE during the 90 trading days  
preceding the relevant date (considering relevant date as 15/11/2023)**

No	Date	No. of Shares	Total Turnover (Rs.)				
				38	20-Sep-23	9000	503550
				39	18-Sep-23	0	0
				40	15-Sep-23	4500	252000
1	13-Nov-23	0	0	41	14-Sep-23	0	0
2	12-Nov-23	2250	131400	42	13-Sep-23	0	0
3	10-Nov-23	2250	128025	43	12-Sep-23	31500	1701000
4	09-Nov-23	13500	745852	44	11-Sep-23	0	0
5	08-Nov-23	0	0	45	08-Sep-23	4500	252900
6	07-Nov-23	2250	128700	46	07-Sep-23	0	0
7	06-Nov-23	0	0	47	06-Sep-23	0	0
8	03-Nov-23	2250	129262	48	05-Sep-23	0	0
9	02-Nov-23	9000	504675	49	04-Sep-23	0	0
10	01-Nov-23	22500	1232955	50	01-Sep-23	4500	242775
11	31-Oct-23	0	0	51	31-Aug-23	4500	231300
12	30-Oct-23	0	0	52	30-Aug-23	13500	661950
13	27-Oct-23	9000	481050	53	29-Aug-23	0	0
14	26-Oct-23	9000	465300	54	28-Aug-23	4500	213075
15	25-Oct-23	4500	223425	55	25-Aug-23	4500	224100
16	23-Oct-23	22500	1212975	56	24-Aug-23	0	0
17	20-Oct-23	0	0	57	23-Aug-23	4500	213570
18	19-Oct-23	0	0	58	22-Aug-23	4500	213570
19	18-Oct-23	36000	1980000	59	21-Aug-23	0	0
20	17-Oct-23	18000	990000	60	18-Aug-23	9000	405900
21	16-Oct-23	18000	990000	61	17-Aug-23	0	0
22	13-Oct-23	4500	243900	62	16-Aug-23	9000	385200
23	12-Oct-23	0	0	63	14-Aug-23	0	0
24	11-Oct-23	0	0	64	11-Aug-23	0	0
25	10-Oct-23	9000	513000	65	10-Aug-23	0	0
26	09-Oct-23	76500	4311000	66	09-Aug-23	0	0
27	06-Oct-23	351000	19449900	67	08-Aug-23	0	0
28	05-Oct-23	0	0	68	07-Aug-23	0	0
29	04-Oct-23	72000	3960900	69	04-Aug-23	9000	400500
30	03-Oct-23	40500	2262600	70	03-Aug-23	9000	429750
31	29-Sep-23	157500	8856000	71	02-Aug-23	18000	866115
32	28-Sep-23	94500	5257350	72	01-Aug-23	13500	641025
33	27-Sep-23	135000	7621875	73	31-Jul-23	9000	408960
34	26-Sep-23	265500	14868000	74	28-Jul-23	9000	401850
35	25-Sep-23	0	0	75	27-Jul-23	0	0
36	22-Sep-23	0	0	76	26-Jul-23	0	0
37	21-Sep-23	0	0	77	25-Jul-23	0	0



78	24-Jul-23	0	0	86	10-Jul-23	4500	205290
79	21-Jul-23	0	0	87	06-Jul-23	58500	2877300
80	20-Jul-23	0	0	88	05-Jul-23	4500	222525
81	19-Jul-23	0	0	89	04-Jul-23	9000	431775
82	18-Jul-23	0	0	90	03-Jul-23	4500	207450
83	17-Jul-23	0	0	<b>TOTAL</b>		<b>1647000</b>	<b>89899694</b>
84	14-Jul-23	0	0	<b>Volume weighted average price (VWAP)</b>			<b>54.58</b>
85	13-Jul-23	13500	618120				

**Average of the volume weighted average price (VWAP) of the equity shares of ACHYUT HEALTHCARE LIMITED quoted on BSE during the 10 trading days preceding the relevant date (considering relevant date as 15/11/2023)**

No.	Date	VOLUME	VALUE
1.	13-11-2023	0	0
2.	12-Nov-23	2250	131400
3.	10-Nov-23	2250	128025
4.	09-Nov-23	13500	745852
5.	08-Nov-23	0	0
6.	07-Nov-23	2250	128700
7.	06-Nov-23	0	0
8.	03-Nov-23	2250	129262
9.	02-Nov-23	9000	504675
10.	01-Nov-23	22500	1232955
<b>TOTAL</b>		<b>54000</b>	<b>3000869</b>
<b>Volume weighted average price (VWAP)</b>			<b>55.57</b>

A	Average of 90 trading days VWAP	<b>54.58</b>
B	Average of 10 trading days VWAP	<b>55.57</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>55.57</b>

