

CA. N V SUBBARAO KESAVARAPU
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Date: 29th March 2025

To whom so ever it may concern

Clarifications to the Valuation Report dated: 07th March, 2025

We have issued valuation report dated 07th March, 2025 with respect to Valuation of Equity Shares for the Proposed **Preferential Issue of "Bohra Industries Limited" ('Proposed Transaction')**.

Our Clarifications as under:

1. We have considered the Book Value under NAV Method, the Reserves and Surplus as on 31.03.2024 is taken Rs. 4255.71 lakhs as per the Annual Report FY 23-24 (Source: Annual Report-Page No. 86). In the same Annual Report Page no. 92 and Note No.4, they mentioned Rs. 4255.70 Lakhs. We agree that Rs. 4255.69 lakhs as per Exchange Records, the difference of Rs. 0.2 Lacs may be of Rounding off and figures shown in lacs in the Balance Sheet. Even though if we consider Rs. 4255.69 lakhs, there is no change in NAV and is remaining the same of Rs. 39.77/-.

2. Rationale for allocation of weightage:

Market Method would be the most relevant and exclusive method of valuation in case of listed entities. However, we felt a need to look beyond the market price for determining the fair market value of the company. There are three methods of valuation: Asset based, Income Based and Market Based. Even in case of the erstwhile CCI guidelines all the three methods of valuation were used. Even as per the Supreme Court judgement in case of "Hindustan Lever Employee Union V/s Hindustan Lever Ltd. [(1995) 83 CC 30]" broadly the same three methods of valuation were enunciated.

Since all the three methods of valuation have been considered and, the weightages have been given 75% to the Market Price because a shareholder can get the market value of a shares available on real time basis considering that the shares are frequently traded at NSE. We have also considered NAV and PECV methods and have given weightage 25% to the Book Value and Profit Earning Capacity Value (PECV) is negative. Even if we considering the frequently traded shares Market Price is lower compare to Fair Market value calculated under other methods used in the valuation report.

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Place: Hyderabad

Date: 29th March 2025