



BRAJESH GUPTA & Co.

COMPANY SECRETARY IN PRACTICE

ICSI UCN- SS2020752900, PRN-2012/2022

Add: I-74, LIG COLONY, INDORE (M.P.)-452007

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Annexure V

Date: 18/10/2022

To,
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P.J.Towers,
Dalal Street, Mumbai - 400001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 200,00,000 (Two Crores) Equity Convertible Warrants, convertible in to 2,00,00,000 (Two Crores) Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Brajesh Gupta & Co. Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of **Mayukh Dealtrade Limited (the "Company")**, based on the pricing formula prescribed under Regulation 164 /-165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 9.05/- per equity share.

The relevant date for the purpose of said minimum issue price was October 18th, 2022.

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs.

3. The workings for arriving at such minimum issue price have been derived from the valuation report issued by the Independent Registered Valuer **Bhavesh M Rathod, Registered Valuer (Reg No: IBBI/RV/06/2019/10708) dated 18th October, 2022.**

For Brajesh Gupta & Co.
Practicing Company Secretary



Brajesh Gupta,
Proprietor
FCS No. ACS No.33070 CP No.: 21306
UDIN: A033070D001285046
ENCL: Working of Price determination as Annexure -A.

Annexure -A
WORKING OF MINIMUM ISSUE PRICE DETERMINATION

Annexure 1

As per Regulation 164 SEBI, ICDR

| Method | | in INR |
|--|---|--------|
| 90 trading days' volume weighted average price (*) | A | 9.05 |
| 10 trading days' volume weighted average price (*) | B | 8.07 |
| Higher of A & B | C | 9.05 |

Volume Weighted Average Price for 90 trading Days

| Sr. No. | Date | No. of Shares Traded | Total Turnover Traded (Rs.) |
|---------|-----------|----------------------|-----------------------------|
| 1 | 17-Oct-22 | 23,096 | 1,89,963 |
| 2 | 14-Oct-22 | 31,578 | 2,53,329 |
| 3 | 13-Oct-22 | 42,802 | 3,43,692 |
| 4 | 12-Oct-22 | 19,051 | 1,53,566 |
| 5 | 11-Oct-22 | 28,894 | 2,35,431 |
| 6 | 10-Oct-22 | 12,427 | 99,414 |
| 7 | 07-Oct-22 | 6,302 | 50,907 |
| 8 | 06-Oct-22 | 4,659 | 37,572 |
| 9 | 04-Oct-22 | 23,697 | 1,90,906 |
| 10 | 03-Oct-22 | 7,565 | 59,083 |
| 11 | 30-Sep-22 | 10,606 | 85,283 |
| 12 | 29-Sep-22 | 4,564 | 35,884 |
| 13 | 28-Sep-22 | 10,434 | 82,633 |
| 14 | 27-Sep-22 | 28,557 | 2,18,172 |
| 15 | 26-Sep-22 | 9,956 | 79,054 |
| 16 | 23-Sep-22 | 11,001 | 88,514 |
| 17 | 22-Sep-22 | 15,379 | 1,25,642 |
| 18 | 21-Sep-22 | 11,778 | 96,347 |
| 19 | 20-Sep-22 | 41,742 | 3,36,431 |
| 20 | 19-Sep-22 | 58,345 | 4,69,399 |
| 21 | 16-Sep-22 | 11,941 | 96,770 |
| 22 | 15-Sep-22 | 5,764 | 47,084 |
| 23 | 14-Sep-22 | 19,083 | 1,56,212 |
| 24 | 13-Sep-22 | 3,188 | 26,215 |
| 25 | 12-Sep-22 | 10,801 | 88,419 |
| 26 | 09-Sep-22 | 15,331 | 1,25,002 |
| 27 | 08-Sep-22 | 67,261 | 5,42,113 |
| 28 | 07-Sep-22 | 6,278 | 52,446 |
| 29 | 06-Sep-22 | 4,500 | 37,209 |
| 30 | 05-Sep-22 | 64,294 | 5,26,878 |
| 31 | 02-Sep-22 | 33,458 | 2,84,269 |
| 32 | 01-Sep-22 | 84,138 | 7,02,055 |
| 33 | 30-Aug-22 | 16,955 | 1,42,666 |

| | | | |
|----|-----------|----------|----------|
| 34 | 29-Aug-22 | 6,824 | 58,478 |
| 35 | 26-Aug-22 | 7,966 | 68,601 |
| 36 | 25-Aug-22 | 36,473 | 3,15,374 |
| 37 | 24-Aug-22 | 3,675 | 32,556 |
| 38 | 23-Aug-22 | 985 | 8,946 |
| 39 | 22-Aug-22 | 4,207 | 37,899 |
| 40 | 19-Aug-22 | 42,010 | 3,65,866 |
| 41 | 18-Aug-22 | 17,251 | 1,57,685 |
| 42 | 17-Aug-22 | 8,923 | 81,818 |
| 43 | 16-Aug-22 | 10,220 | 95,581 |
| 44 | 12-Aug-22 | 14,866 | 1,35,178 |
| 45 | 11-Aug-22 | 47,611 | 4,71,455 |
| 46 | 10-Aug-22 | 15,878 | 1,50,021 |
| 47 | 08-Aug-22 | 10,722 | 1,03,197 |
| 48 | 05-Aug-22 | 1,04,218 | 9,98,095 |
| 49 | 04-Aug-22 | 7,029 | 60,193 |
| 50 | 03-Aug-22 | 2,605 | 22,759 |
| 51 | 02-Aug-22 | 16,644 | 1,42,889 |
| 52 | 01-Aug-22 | 12,858 | 1,10,089 |
| 53 | 29-Jul-22 | 5,886 | 50,730 |
| 54 | 28-Jul-22 | 38,158 | 3,25,606 |
| 55 | 27-Jul-22 | 8,174 | 71,977 |
| 56 | 26-Jul-22 | 14,296 | 1,21,605 |
| 57 | 25-Jul-22 | 20,257 | 1,82,351 |
| 58 | 22-Jul-22 | 42,558 | 3,79,831 |
| 59 | 21-Jul-22 | 48,662 | 4,23,182 |
| 60 | 20-Jul-22 | 98,710 | 8,09,797 |
| 61 | 19-Jul-22 | 7,578 | 67,921 |
| 62 | 18-Jul-22 | 41,714 | 3,75,862 |
| 63 | 15-Jul-22 | 3,229 | 30,396 |
| 64 | 14-Jul-22 | 27,772 | 2,61,166 |
| 65 | 13-Jul-22 | 10,741 | 98,027 |
| 66 | 12-Jul-22 | 19,103 | 1,67,876 |
| 67 | 11-Jul-22 | 13,079 | 1,18,934 |
| 68 | 08-Jul-22 | 12,666 | 1,14,401 |
| 69 | 07-Jul-22 | 66,769 | 6,43,271 |
| 70 | 06-Jul-22 | 25,959 | 2,29,074 |
| 71 | 05-Jul-22 | 22,751 | 2,15,397 |
| 72 | 04-Jul-22 | 54,054 | 5,55,450 |
| 73 | 01-Jul-22 | 61,125 | 6,22,335 |
| 74 | 30-Jun-22 | 5,845 | 58,591 |
| 75 | 29-Jun-22 | 2,905 | 29,218 |
| 76 | 28-Jun-22 | 83,712 | 8,51,108 |
| 77 | 27-Jun-22 | 9,192 | 97,476 |
| 78 | 24-Jun-22 | 87,690 | 8,82,595 |
| 79 | 23-Jun-22 | 47,056 | 4,31,169 |
| 80 | 22-Jun-22 | 37,081 | 3,30,007 |
| 81 | 21-Jun-22 | 77,264 | 7,01,506 |

| | | | |
|--------------|-----------|------------------|--------------------|
| 82 | 20-Jun-22 | 62,579 | 5,57,721 |
| 83 | 17-Jun-22 | 43,284 | 4,06,550 |
| 84 | 16-Jun-22 | 55,867 | 5,18,275 |
| 85 | 15-Jun-22 | 83,287 | 8,32,295 |
| 86 | 14-Jun-22 | 36,304 | 3,74,257 |
| 87 | 13-Jun-22 | 22,921 | 2,35,149 |
| 88 | 10-Jun-22 | 38,980 | 3,93,749 |
| 89 | 09-Jun-22 | 1,778 | 19,599 |
| 90 | 08-Jun-22 | 70,139 | 7,99,457 |
| Total | | 25,25,515 | 2,28,59,151 |

| | |
|--|-----------------------|
| Total Turnover | 2,28,59,151.00 |
| Total No. of Shares traded | 25,25,515 |
| Volume Weighted Average Price for 90 trading Days | 9.05 |

Volume Weighted Average Price for 10 trading Days

| Sr. No. | Date | No. of Shares Traded | Total Turnover Traded (Rs.) |
|--------------|-----------|----------------------|-----------------------------|
| 1 | 17-Oct-22 | 23,096 | 1,89,963 |
| 2 | 14-Oct-22 | 31,578 | 2,53,329 |
| 3 | 13-Oct-22 | 42,802 | 3,43,692 |
| 4 | 12-Oct-22 | 19,051 | 1,53,566 |
| 5 | 11-Oct-22 | 28,894 | 2,35,431 |
| 6 | 10-Oct-22 | 12,427 | 99,414 |
| 7 | 07-Oct-22 | 6,302 | 50,907 |
| 8 | 06-Oct-22 | 4,659 | 37,572 |
| 9 | 04-Oct-22 | 23,697 | 1,90,906 |
| 10 | 03-Oct-22 | 7,565 | 59,083 |
| Total | | 2,00,071 | 16,13,863 |

| | |
|--|---------------------|
| Total Turnover | 16,13,863.00 |
| Total No. of Shares traded | 2,00,071 |
| Volume Weighted Average Price for 10 trading Days | 8.07 |

Annexure 2

(In INR)

| Method | Value per share | Weight | Product |
|---------------------------------------|-----------------|--------|-------------|
| NAV Method | 5.79 | 1 | 5.79 |
| CCM Method | 7.31 | 1 | 7.31 |
| PECV Method (*) | 1.60 | 0 | 0 |
| Weight Average Value per share | | | 6.55 |

(*) Value per share as per PECV Method is lower than NAV Method, hence is not considered

NAV Method

(In INR)

| Particulars | As on 30 th September 2022 | |
|--------------------------------|---------------------------------------|-----------------------|
| | Book Value | Market Value |
| Assets | | |
| Non-Current Assets | | |
| Non-current investments | 3,04,169.00 | 3,04,169.00 |
| Other Non-Current Assets | 15,33,057.00 | 15,33,057.00 |
| Current Assets | | |
| Inventories | 1,19,04,420.00 | 1,19,04,420.00 |
| Trade receivables | 1,92,70,821.00 | 1,92,70,821.00 |
| Cash and cash equivalents | 5,89,487.00 | 5,89,487.00 |
| Short term Loans and advances | 1,08,95,947.00 | 1,08,95,947.00 |
| Total Assets | A | 4,44,97,901.00 |
| | | |
| Non-Current liabilities | | |
| Deferred Tax Liabilities | 7,602.00 | 7,602.00 |
| Current liabilities | | |
| Short Term Borrowings | 10,00,000.00 | 10,00,000.00 |
| Trade payables | 37,73,502.00 | 37,73,502.00 |
| Short Term Provision | 2,83,904.00 | 2,83,904.00 |
| Other current liabilities | 23,53,878.00 | 23,53,878.00 |
| Total Liabilities | B | 74,18,886.00 |
| | | |
| Net Worth | A - B | 3,70,79,015.00 |
| | | |
| No. of Equity Shares | C | 64,00,000 |
| | | |
| Value Per Share | (A - B) / C | 5.79 |

Comparable Companies Method (CCM)

| Particulars | EV/EBITDA |
|---|-----------|
| Multiples as per Listed Peers (Note 1) | 15.32 |
| | |
| EBITDA of Company (in INR Lakhs) (TTM) | 30.79 |
| | |
| Enterprise Value (in INR Lakhs) | 471.76 |
| Less: Debt (in INR Lakhs) | 10.00 |
| Add: Cash (in INR Lakhs) | 5.89 |
| Equity Value (in INR Lakhs) | 467.65 |
| No. of Shares | 64,00,000 |
| Value per share (in INR) | 7.31 |

Note 1: -

P/E Multiple of Listed Peer Company

| Particulars | EV/EBITDA |
|-------------------------|--------------|
| Kothari Products Ltd. | 12.54 |
| Ace Men Engg Works Ltd. | 20.30 |
| MK Exim India Ltd. | 13.13 |
| Average | 15.32 |

PECV Method

| Particulars | FY2020 | FY2021 | FY2022 |
|--------------------------------------|--------|-----------|-----------------------|
| Profit After Tax | 16,354 | 44,10,578 | 1,85,948 |
| Average Profit (In INR) | | | 15,37,627 |
| Capitalization Rate | | | 15% |
| Capitalization Value (In INR) | | | 1,02,50,844.44 |
| No. of Shares | | | 64,00,000 |
| Value per Share (Rs.) | | | 1.60 |

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 of Last Five Years is 13.25 %
 - We have considered Premium of 2.00% towards risk and illiquidity

| | Rate | Source |
|-----------------------|---------|---|
| Market Return (Rm) | 13.25 % | Return of BSE 500 of Last Five Years. |
| Company Specific Risk | 2.00 % | Contingency of revenues, projected high profitability, achievability of projections |

Based on the above parameters, the Cost of Equity has been calculated at **15.00 % (Rounded off)**

For Brajesh Gupta & Co.

Practicing Company Secretary



Brajesh Gupta,

Proprietor

FCS No. ACS No.33070

CP No.: 21306

UDIN: A033070D001285046