

**VALUATION  
OF  
EQUITY SHARES  
OF  
ARVIND AND COMPANY SHIPPING AGENCIES LIMITED  
CIN: U61200GJ1987PLC009944**

**Prepared by:  
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RV Registration No – IBBI/RV/03/2020/13674**

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**Contact number - +91 94088 12129**

**Date: September 13, 2024**

**To,**  
**ARVIND AND COMPANY SHIPPING AGENCIES LIMITED**  
701 To 702, Fifth Floor, City Point, Nr. Town Hall,  
Jamnagar, Kalavad, Gujarat, India, 361001

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of Arvind and Company Shipping Agencies Limited.**

I refer to our engagement letter dated September 09, 2024 for carrying out the valuation of **Equity Shares** of **Arvind And Company Shipping Agencies Limited** (here-in-after referred as "**Company**" or "**ACSAL**"). 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.

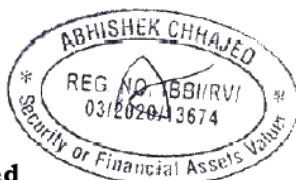
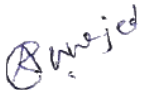
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.68.51 (Sixty-Eight Rupees and Fifty-One 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 **Arvind And Company Shipping Agencies Limited** 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**  
**RV Registration No – IBBI/RV/03/2020/13674**  
**Registered Valuer**

**Place: Ahmedabad**

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**1. BACKGROUND OF THE COMPANY:**

**History:**

**ARVIND AND COMPANY SHIPPING AGENCIES LIMITED** (“ACSAL”) is Public Limited Company incorporated under the Companies Act, 1956 on September 01, 1987 having its registered office at 701 TO 702, Fifth Floor, City Point, Nr. Town Hall, Jamnagar, Kalavad, Gujarat, India, 361001. The Company Identification Number (CIN) of the company is U61200GJ1987PLC009944. Equity Shares of Arvind And Company Shipping Agencies Limited are listed on Emerge platform of National Stock Exchange of India Limited (NSE EMERGE).

**MAIN OBJECTS OF THE COMPANY ARE:**

1. To act as shipping agents, forwarding agents, buying and selling agents, commission agents and as agents and representative of importers, exporters, buyers, sellers, traders and to buy, sell, hire, let on hire, lease, operate and let on lease barges, ships, boats, vessels and all kinds of water crafts, and to deal with goods, merchandise or other properties for and on behalf of principals.
2. To carry on business as merchants, traders, dealers, buyers, sellers, importers, exporters and suppliers of goods, products, articles, machinery and merchandise of all and any kinds whatsoever.
3. To carry on the business of hotel, lodging and boarding, restaurants, licensed beer and spirit merchants, aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, general dealers in ivory, novelty and other goods and as general merchants, garage proprietors or livestock stable keepers, job masters, importers and brokers of goods, live and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, gymkhanas, health clubs, swimming pools, playgrounds, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, ground and places of amusements, recreation spots, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents for railway, shipping, airways and road transport corporation, companies, bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, ship chandlers, caterers in railways, airlines, and shipping companies, underwriters and insurers of ships, crafts, Goods and other property, theatrical and opera box office ownership proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating stockkeepers and as proprietors conducting safe deposit vaults, general agents, ice merchants and to carry on the business of plying of launches and boats.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b> 1,25,00,000 Equity shares of Rupees 10.00 each	12,50,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 1,21,37,800 Equity shares of Rupees 10.00 each	12,13,78,000

**Board of Directors**

Sr. No	Name	DIN
1.	Mr. Vinit Arvind Shah	00094898
2.	Mr. Arvindbhai Kantilal Shah	00094647
3.	Mr. Piyush Chimanlal Vora	00296074

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Sr. No	Name	DIN
4.	Mrs. Parul Arvindbhai Shah	00346068
5.	Mr. Vijaykumar Shamjibhai Dattani	06913999
6.	Mr. Vipulchandra Sureshchandra Acharya	07628071

**2. PURPOSE:**

Arvind And Company Shipping Agencies Limited intends to issue Equity Shares & Equity Warrants on preferential basis to meet its funding requirement. In this regard, Arvind And Company Shipping Agencies Limited has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being March 31, 2024 (under income approach) and September 06, 2024 (under Market Approach).

**3. KEY DATES:**

**Appointing Authority-** Board of Director of the Arvind And Company Shipping Agencies Limited

**Appointment Date:** September 09, 2024

**Relevant Date:** September 06, 2024

**Report Date:** September 13, 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 Arvind And Company Shipping Agencies Limited, 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 Arvind And Company Shipping Agencies Limited;
- Audit Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of Arvind And Company Shipping Agencies Limited for last one year from relevant Date;
- Oral/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. VALAUTION STANDARD:**

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

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**8. VALUATION REQUIREMENT:**

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to preferential issue of shares.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholder's approval inter alia shall disclose name and address of valuer who performed valuation.

**9. FINANCIAL INFORMATION:**

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	1213.78	1.00	1.00
Reserve and Surplus	1,571.31	914.39	540.09
<b>Non-Current Liability</b>			
Long Term Borrowing	775.10	1,053.08	575.45
Deferred Tax Liabilities	147.99	93.89	13.31
<b>Current Liabilities</b>			
Short Term Borrowing	396.60	1,179.13	645.60
Trade Payables	238.66	57.29	15.04
Other Current Liabilities	2.79	0.32	7.86
Short Term provisions	132.55	88.00	0.24
<b>TOTAL</b>	<b>4,478.80</b>	<b>3,387.10</b>	<b>1798.57</b>
<b>ASSETS</b>			



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<b>Non-Current Assets</b>				
Fixed Assets				
(i)	Tangible asset	3,276.97	2,703.84	1443.77
(ii)	Work In Progress	412.72	36.20	-
Long term Investments		0.88	0.88	0.82
Deferred Tax Assets (Net)		-	-	-
Long Term Loans & Advances		17.54	2.80	2.70
<b>Current Assets</b>				
Trade Receivables		442.03	406.67	208.71
Cash and Cash Equivalents		23.71	4.44	6.85
Short Term Loans and Advances		304.95	232.26	135.72
Other Current Assets		-	-	-
<b>TOTAL</b>		<b>4,478.80</b>	<b>3,387.10</b>	<b>1798.57</b>

#### **10. 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.



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**III. Market Value:**

The Equity Shares of Company are listed on Emerge platform of National Stock Exchange of India Limited ('NSE Emerge') for a period of more than 90 trading days as on the relevant date i.e. Friday, September 06, 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;

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized 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.

The Company's Equity Share are listed only at one stock exchange i.e. Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of National Stock Exchange of India Limited" is only 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.

**11. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and 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	16.85
2.	Net Assets Value Method	22.95
3.	Market Value Method	68.51

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

- Annexure 1** - For Net Assets Value Method  
**Annexure 2** - For Market Value Method  
**Annexure 3** - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	16.85	1	16.85
2.	Net Assets Value Method	22.95	2	45.89
3.	Market Value Method	68.51	3	205.52
<b>Total</b>			<b>6</b>	<b>268.25</b>
<b>Floor Price (In Rupees) (Total of C / B)</b>				<b>44.71</b>



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### **12. 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 Equity Shares

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;

<b>Sr. No.</b>	<b>Provisions</b>	<b>Minimum Floor Price (in Rupees)</b>
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	44.71
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	68.51

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 **Rs.68.51 (Sixty-Eight Rupees and Fifty One Paise Only)**.

### **13. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

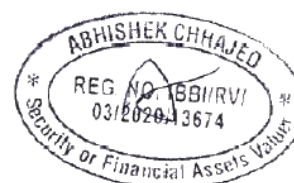
My report is subject to the scope limitations detailed hereinafter.

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 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.



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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 Arvind And Company Shipping Agencies Limited and my work and my finding shall not constitute a recommendation as to whether or not Arvind And Company Shipping Agencies Limited 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 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.

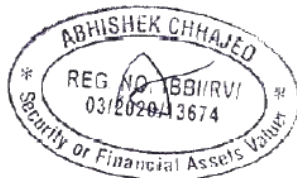
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that 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.

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 Chhajed**

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

**Registered Valuer**

**Place: Ahmedabad**

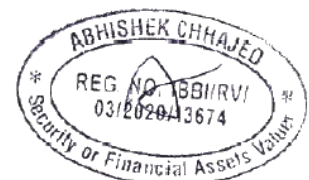
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**Annexure 1**

**Valuation of Equity Shares of Arvind And Company Shipping Agencies Limited under NAV Method:**

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

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	4478.80
Total Liabilities	1693.71
Net worth	2785.09
No. of Equity Shares in actual	12137800
<b>Net Assets Value</b>	<b>22.95</b>



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**Annexure 2**

**Valuation of Equity Shares of Arvind And Company Shipping Agencies Limited under Market Price Method**

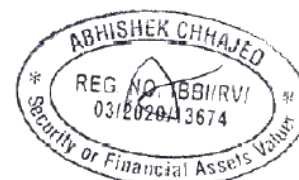
*(Source: National Stock Exchange of India Limited)*

**Average of the volume weighted average price (VWAP) of the equity shares of Arvind And Company Shipping Agencies Limited quoted on the National Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 06/09/2024)**

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	05-09-2024	8,96,400.00	12,000.00	46	02-07-2024	1,41,300.00	3,000.00
2	04-09-2024	21,34,500.00	30,000.00	47	01-07-2024	5,85,000.00	12,000.00
3	03-09-2024	35,93,250.00	54,000.00	48	28-06-2024	-	-
4	02-09-2024	43,33,650.00	66,000.00	49	27-06-2024	2,82,000.00	6,000.00
5	30-08-2024	18,97,950.00	30,000.00	50	26-06-2024	11,40,450.00	24,000.00
6	29-08-2024	40,96,050.00	66,000.00	51	25-06-2024	7,20,300.00	15,000.00
7	28-08-2024	30,68,700.00	51,000.00	52	24-06-2024	1,44,450.00	3,000.00
8	27-08-2024	20,52,300.00	33,000.00	53	21-06-2024	5,74,500.00	12,000.00
9	26-08-2024	7,44,750.00	12,000.00	54	20-06-2024	5,87,250.00	12,000.00
10	23-08-2024	14,86,800.00	24,000.00	55	19-06-2024	2,95,650.00	6,000.00
11	22-08-2024	9,16,350.00	15,000.00	56	18-06-2024	1,48,650.00	3,000.00
12	21-08-2024	11,00,100.00	18,000.00	57	14-06-2024	6,03,000.00	12,000.00
13	20-08-2024	22,78,500.00	36,000.00	58	13-06-2024	-	-
14	19-08-2024	30,75,450.00	48,000.00	59	12-06-2024	3,05,100.00	6,000.00
15	16-08-2024	19,45,050.00	30,000.00	60	11-06-2024	9,07,350.00	18,000.00
16	14-08-2024	28,04,850.00	42,000.00	61	10-06-2024	6,13,350.00	12,000.00
17	13-08-2024	19,16,250.00	30,000.00	62	07-06-2024	4,37,250.00	9,000.00
18	12-08-2024	16,48,200.00	27,000.00	63	06-06-2024	-	-
19	09-08-2024	17,32,800.00	30,000.00	64	05-06-2024	11,98,650.00	24,000.00
20	08-08-2024	10,21,650.00	18,000.00	65	04-06-2024	-	-
21	07-08-2024	13,73,700.00	24,000.00	66	03-06-2024	6,17,100.00	12,000.00
22	06-08-2024	32,83,200.00	57,000.00	67	31-05-2024	4,42,500.00	9,000.00
23	05-08-2024	15,52,650.00	27,000.00	68	30-05-2024	2,95,650.00	6,000.00
24	02-08-2024	32,55,600.00	54,000.00	69	29-05-2024	3,06,150.00	6,000.00
25	01-08-2024	13,27,800.00	21,000.00	70	28-05-2024	12,66,750.00	24,000.00
26	31-07-2024	30,56,100.00	48,000.00	71	27-05-2024	58,66,950.00	1,05,000.00
27	30-07-2024	37,60,500.00	57,000.00	72	24-05-2024	-	-
28	29-07-2024	95,57,550.00	1,41,000.00	73	23-05-2024	9,30,000.00	18,000.00
29	26-07-2024	28,00,200.00	39,000.00	74	22-05-2024	-	-
30	25-07-2024	49,86,150.00	72,000.00	75	21-05-2024	12,11,700.00	24,000.00

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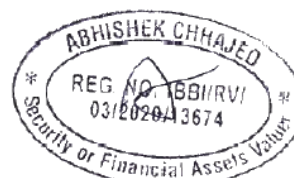
31	24-07-2024	32,50,800.00	48,000.00	76	18-05-2024	-	-
32	23-07-2024	80,79,300.00	1,17,000.00 0	77	17-05-2024	25,86,900.00	51,000.00
33	22-07-2024	29,87,550.00	45,000.00	78	16-05-2024	8,04,300.00	15,000.00
34	19-07-2024	1,12,85,250.00	1,74,000.00 0	79	15-05-2024	3,07,500.00	6,000.00
35	18-07-2024	1,41,11,850.00	1,95,000.00 0	80	14-05-2024	13,46,850.00	27,000.00
36	16-07-2024	5,34,92,550.00	6,36,000.00 0	81	13-05-2024	12,42,750.00	27,000.00
37	15-07-2024	6,19,41,600.00	7,23,000.00 0	82	10-05-2024	8,50,800.00	18,000.00
38	12-07-2024	6,01,15,500.00	8,58,000.00 0	83	09-05-2024	4,56,900.00	9,000.00
39	11-07-2024	96,16,650.00	1,62,000.00 0	84	08-05-2024	9,14,400.00	18,000.00
40	10-07-2024	23,55,000.00	45,000.00	85	07-05-2024	4,66,500.00	9,000.00
41	09-07-2024	18,10,800.00	33,000.00	86	06-05-2024	4,68,750.00	9,000.00
42	08-07-2024	47,06,850.00	87,000.00	87	03-05-2024	14,17,500.00	27,000.00
43	05-07-2024	45,20,400.00	84,000.00	88	02-05-2024	7,99,950.00	15,000.00
44	04-07-2024	25,73,550.00	51,000.00	89	30-04-2024	11,10,300.00	21,000.00
45	03-07-2024	16,11,750.00	33,000.00	90	29-04-2024	25,83,150.00	48,000.00
<b>Total Turnover</b>							<b>355134000</b>
<b>Total No. of Shares Traded(B)</b>							<b>5184000</b>
<b>Volume Weighted Average Price (A)/(B)</b>							<b>68.51</b>



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**Average of the volume weighted average price (VWAP) of the equity shares of Arvind And Company Shipping Agencies Limited quoted on the during the 10 trading days preceding the relevant date (considering relevant date as September 06, 2024)**

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	05-09-2024	8,96,400.00	12,000.00	6	29-08-2024	40,96,050.00	66,000.00
2	04-09-2024	21,34,500.00	30,000.00	7	28-08-2024	30,68,700.00	51,000.00
3	03-09-2024	35,93,250.00	54,000.00	8	27-08-2024	20,52,300.00	33,000.00
4	02-09-2024	43,33,650.00	66,000.00	9	26-08-2024	7,44,750.00	12,000.00
5	30-08-2024	18,97,950.00	30,000.00	10	23-08-2024	14,86,800.00	24,000.00
<b>Total Turnover(A)</b>							<b>24304350</b>
<b>Total No. of Shares Traded(B)</b>							<b>378000</b>
<b>Volume Weighted Average Price (A)/(B)</b>							<b>64.30</b>
A	Average of 90 trading days VWAP					68.51	
B	Average of 10 trading days VWAP					64.30	
C	<b>Applicable Minimum Price (Higher of the A or B)</b>					<b>68.51</b>	



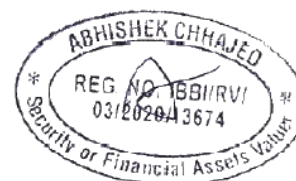
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**ANNEXURE 3**

**Valuation of Equity Shares of Arvind And Company Shipping Agencies Limited under PECV Method:**

**Rupees in Lakhs**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Total</b>
Total Revenue (A)	1415.30	841.10	331.44	2587.84
Profit Before Tax (B)	710.84	519.99	106.45	1337.28
Weights (C)	3	2	1	6
Product (D=B*C)	2132.52	1039.98	106.45	3278.95
Weighted Average Profit Before Tax (E=D/C)	-	-	-	546.49
Tax @25.17% (F=E*25.17%)	-	-	-	137.55
Future Maintainable Profit (G=E-F)	-	-	-	408.94
Total Value of Equity Shareholders (Capitalization rate @20%)	-	-	-	2044.70
No of Equity Shares Outstanding	-	-	-	12137800
<b>Fair Value Per Equity Share (In Rs.)</b>				<b>16.85</b>



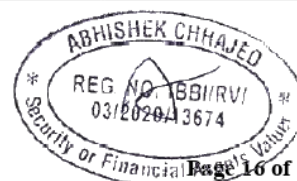
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**Annexure A**

**As per Regulation 164(5) of ICDR frequently traded shares:**

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
1.	05-09-2024	12,000.00	121	11-03-2024	36,000.00
2.	04-09-2024	30,000.00	122.	07-03-2024	36,000.00
3.	03-09-2024	54,000.00	123.	06-03-2024	39,000.00
4.	02-09-2024	66,000.00	124.	05-03-2024	33,000.00
5.	30-08-2024	30,000.00	125.	04-03-2024	54,000.00
6.	29-08-2024	66,000.00	126.	02-03-2024	6,000.00
7.	28-08-2024	51,000.00	127.	01-03-2024	21,000.00
8.	27-08-2024	33,000.00	128.	29-02-2024	21,000.00
9.	26-08-2024	12,000.00	129.	28-02-2024	42,000.00
10.	23-08-2024	24,000.00	130.	27-02-2024	36,000.00
11.	22-08-2024	15,000.00	131.	26-02-2024	18,000.00
12.	21-08-2024	18,000.00	132.	23-02-2024	87,000.00
13.	20-08-2024	36,000.00	133.	22-02-2024	18,000.00
14.	19-08-2024	48,000.00	134.	21-02-2024	21,000.00
15.	16-08-2024	30,000.00	135.	20-02-2024	18,000.00
16.	14-08-2024	42,000.00	136.	19-02-2024	-
17.	13-08-2024	30,000.00	137.	16-02-2024	36,000.00
18.	12-08-2024	27,000.00	138.	15-02-2024	1,11,000.00
19.	09-08-2024	30,000.00	139.	14-02-2024	27,000.00
20.	08-08-2024	18,000.00	140.	13-02-2024	33,000.00
21.	07-08-2024	24,000.00	141.	12-02-2024	24,000.00
22.	06-08-2024	57,000.00	142.	09-02-2024	30,000.00
23.	05-08-2024	27,000.00	143.	08-02-2024	15,000.00
24.	02-08-2024	54,000.00	144.	07-02-2024	60,000.00
25.	01-08-2024	21,000.00	145.	06-02-2024	27,000.00
26.	31-07-2024	48,000.00	146.	05-02-2024	18,000.00
27.	30-07-2024	57,000.00	147.	02-02-2024	48,000.00
28.	29-07-2024	1,41,000.00	148.	01-02-2024	12,000.00
29.	26-07-2024	39,000.00	149.	31-01-2024	27,000.00
30.	25-07-2024	72,000.00	150.	30-01-2024	33,000.00
31.	24-07-2024	48,000.00	151.	29-01-2024	69,000.00
32.	23-07-2024	1,17,000.00	152.	25-01-2024	30,000.00

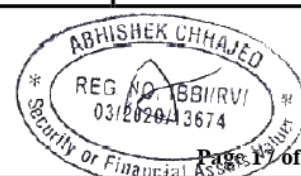
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**Valuation \_ACSAL\_ 2024-25**





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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
33.	22-07-2024	45,000.00	153.	24-01-2024	6,000.00
34.	19-07-2024	1,74,000.00	154.	23-01-2024	51,000.00
35.	18-07-2024	1,95,000.00	155.	20-01-2024	30,000.00
36.	16-07-2024	6,36,000.00	156.	19-01-2024	1,50,000.00
37.	15-07-2024	7,23,000.00	157.	18-01-2024	24,000.00
38.	12-07-2024	8,58,000.00	158.	17-01-2024	42,000.00
39.	11-07-2024	1,62,000.00	159.	16-01-2024	63,000.00
40.	10-07-2024	45,000.00	160.	15-01-2024	2,19,000.00
41.	09-07-2024	33,000.00	161.	12-01-2024	42,000.00
42.	08-07-2024	87,000.00	162.	11-01-2024	66,000.00
43.	05-07-2024	84,000.00	163.	10-01-2024	75,000.00
44.	04-07-2024	51,000.00	164.	09-01-2024	12,000.00
45.	03-07-2024	33,000.00	165.	08-01-2024	27,000.00
46.	02-07-2024	3,000.00	166.	05-01-2024	69,000.00
47.	01-07-2024	12,000.00	167.	04-01-2024	63,000.00
48.	28-06-2024	-	168.	03-01-2024	72,000.00
49.	27-06-2024	6,000.00	169.	02-01-2024	48,000.00
50.	26-06-2024	24,000.00	170.	01-01-2024	21,000.00
51.	25-06-2024	15,000.00	171.	29-12-2023	48,000.00
52.	24-06-2024	3,000.00	172.	28-12-2023	21,000.00
53.	21-06-2024	12,000.00	173.	27-12-2023	27,000.00
54.	20-06-2024	12,000.00	174.	26-12-2023	36,000.00
55.	19-06-2024	6,000.00	175.	22-12-2023	18,000.00
56.	18-06-2024	3,000.00	176.	21-12-2023	42,000.00
57.	14-06-2024	12,000.00	177.	20-12-2023	60,000.00
58.	13-06-2024	-	178.	19-12-2023	66,000.00
59.	12-06-2024	6,000.00	179.	18-12-2023	1,83,000.00
60.	11-06-2024	18,000.00	180.	15-12-2023	57,000.00
61.	10-06-2024	12,000.00	181.	14-12-2023	2,61,000.00
62.	07-06-2024	9,000.00	182.	13-12-2023	39,000.00
63.	06-06-2024	-	183.	12-12-2023	30,000.00
64.	05-06-2024	24,000.00	184.	11-12-2023	36,000.00
65.	04-06-2024	-	185.	08-12-2023	57,000.00
66.	03-06-2024	12,000.00	186.	07-12-2023	72,000.00
67.	31-05-2024	9,000.00	187.	06-12-2023	39,000.00



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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
68.	30-05-2024	6,000.00	188.	05-12-2023	72,000.00
69.	29-05-2024	6,000.00	189.	04-12-2023	63,000.00
70.	28-05-2024	24,000.00	190.	01-12-2023	36,000.00
71.	27-05-2024	1,05,000.00	191.	30-11-2023	57,000.00
72.	24-05-2024	-	192.	29-11-2023	69,000.00
73.	23-05-2024	18,000.00	193.	28-11-2023	45,000.00
74.	22-05-2024	-	194.	24-11-2023	24,000.00
75.	21-05-2024	24,000.00	195.	23-11-2023	30,000.00
76.	18-05-2024	-	196.	22-11-2023	45,000.00
77.	17-05-2024	51,000.00	197.	21-11-2023	36,000.00
78.	16-05-2024	15,000.00	198.	20-11-2023	72,000.00
79.	15-05-2024	6,000.00	199.	17-11-2023	60,000.00
80.	14-05-2024	27,000.00	200.	16-11-2023	1,65,000.00
81.	13-05-2024	27,000.00	201.	15-11-2023	5,16,000.00
82.	10-05-2024	18,000.00	202.	13-11-2023	33,000.00
83.	09-05-2024	9,000.00	203.	12-11-2023	6,000.00
84.	08-05-2024	18,000.00	204.	10-11-2023	1,89,000.00
85.	07-05-2024	9,000.00	205.	09-11-2023	93,000.00
86.	06-05-2024	9,000.00	206.	08-11-2023	1,05,000.00
87.	03-05-2024	27,000.00	207.	07-11-2023	87,000.00
88.	02-05-2024	15,000.00	208.	06-11-2023	1,20,000.00
89.	30-04-2024	21,000.00	209.	03-11-2023	1,62,000.00
90.	29-04-2024	48,000.00	210.	02-11-2023	1,83,000.00
91.	26-04-2024	21,000.00	211.	01-11-2023	96,000.00
92.	25-04-2024	3,000.00	212.	31-10-2023	2,16,000.00
93.	24-04-2024	21,000.00	213.	30-10-2023	3,36,000.00
94.	23-04-2024	24,000.00	214.	27-10-2023	8,07,000.00
95.	22-04-2024	69,000.00	215.	26-10-2023	45,000.00
96.	19-04-2024	6,000.00	216.	25-10-2023	2466000
97.	18-04-2024	12,000.00			
98.	16-04-2024	15,000.00			
99.	15-04-2024	6,000.00			
100.	12-04-2024	6,000.00			
101.	10-04-2024	3,000.00			
102.	09-04-2024	-			



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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
103.	08-04-2024	12,000.00			
104.	05-04-2024	9,000.00			
105.	04-04-2024	9,000.00			
106.	03-04-2024	12,000.00			
107.	02-04-2024	12,000.00			
108.	01-04-2024	12,000.00			
109.	28-03-2024	60,000.00			
110.	27-03-2024	60,000.00			
111.	26-03-2024	63,000.00			
112.	22-03-2024	63,000.00			
113.	21-03-2024	60,000.00			
114.	20-03-2024	1,26,000.00			
115.	19-03-2024	27,000.00			
116.	18-03-2024	15,000.00			
117.	15-03-2024	39,000.00			
118.	14-03-2024	57,000.00			
119.	13-03-2024	1,11,000.00			
120.	12-03-2024	99,000.00			
<b>Total A</b>			<b>15708000</b>		
<b>No. of Outstanding equity shares</b>			<b>12137800</b>		
<b>Frequently traded shares (Total A/ No. of Shares Outstanding)*100</b>			<b>129.4139</b>		

