

**VALUATION
OF
EQUITY SHARES
OF
SONU INFRATECH LIMITED
CIN: U45500GJ2017PLC099276**

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

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Date: December 17, 2024

To,
SONU INFRATECH LIMITED
Platinum 404, 4th Floor Park Colony,
Opp. Joggers Park, Jamnagar,
Gujarat, India, 361008

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Sonu Infratech Limited.

I refer to our engagement letter dated December 11, 2024 for carrying out the valuation of **Equity Shares of Sonu Infratech Limited** (here-in-after referred as “**Company**” or “**SIL**”). 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.

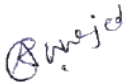
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 69.81 (Sixty-Nine Rupees and Eighty-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 Sonu Infratech 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 me 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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CONTENT OF REPORT

1.	<u>BACKGROUND OF THE COMPANY:</u>	4
2.	<u>PURPOSE:</u>	5
3.	<u>KEY DATES:</u>	5
4.	<u>IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:</u>	
5.	<u>PECUNIARY INTEREST DECLARATION</u>	5
6.	<u>SOURCES OF INFORMATION:</u>	5
7.	<u>FINANCIAL INFORMATION:</u>	6
8.	<u>VALUATION PARAMETERS:</u>	7
9.	<u>VALUATION ANALYSIS:</u>	8
10.	<u>CONCLUSION:</u>	8
11.	<u>CAVEATS, LIMITATIONS AND DISCLAIMERS:</u>	9
11.	<u>ANNEXURE 1:</u>	11
11.	<u>ANNEXURE 2:</u>	12
11.	<u>ANNEXURE 3:</u>	14



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1. BACKGROUND OF THE COMPANY:

History:

Sonu Infratech Limited (“SIL”) is Public Limited Company incorporated under the Companies Act, 2013 on September 29, 2017 having its registered office at Platinum 404, 4th Floor Park Colony, Opp. Joggers Park, Jamnagar, Gujarat, India, 361008. The Company Identification Number (CIN) of the company is U45500GJ2017PLC099276. Equity Shares of Sonu Infratech Limited are listed on Emerge platform of National Stock Exchange of India Limited (NSE EMERGE).

MAIN OBJECTS OF THE COMPANY ARE:

To carry on in India or elsewhere in the world the business of contractor whether Government or otherwise of infrastructure projects and owner, developers of Irrigation Projects, Water-tanks, reservoirs, Marine Structure, Industrial Buildings, Water Supply Projects, Sewer Projects, Storm Water Pipeline, Excavation, Development of special economic zone(SEZs) for electric, pharmaceuticals, multi products, Information Technology, Industries, Agriculture Industries, Power Project, Electric Projects and any type of civil construction, repairing, renovation, removal, developmental works of flats, houses, dams, highways, land, shops, commercial houses, building, residential houses, bungalows, tenements, housing colonies, apartments, resorts, hotels & motels, restaurants, Real Estates, warehouses, hospitals, multi storied colonies. Maintenance & Repairs, Industrial plots and sheds, farmhouses, water parks, holiday homes and stadiums using latest construction technology either individually or jointly with or under contractual arrangement with any private party or government, local or other bodies.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorized Share Capital 1,80,00,000 Equity shares of Rupees 10.00 each	18,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 78,50,000 Equity shares of Rupees 10.00 each	7,85,00,000

Board of Directors

Sr. No	Name	DIN
1.	Mr. Ramji Shrinarayan Pandey	02815473
2.	Mrs. Seema Pandey	02815113
3.	Mr. Ketan Vallabhdas Modi	07810879
4.	Mrs. Dipti Ketan Modi	07982608
5.	Mr. Chintan Ashokbhai Mehta	05355776
6.	Mr. Vipulchandra Sureshchandra Acharya	07628071
7.	Mr. Arpitkumar Pandey	08043237
8.	Mr. Sonu Pandey	08043264
9.	Mr. Subhrajit Chowdhury	10517238



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2. PURPOSE:

Sonu Infratech Limited intends to issue Equity Shares & Equity warrants on preferential basis to meet its funding requirement. In this regard, Sonu Infratech 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 September 30, 2024 (under income approach) and December 17, 2024 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the Sonu Infratech Limited

Appointment Date: December 11, 2024

Relevant Date: December 17, 2024

Report Date: December 17, 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 Sonu Infratech 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 Sonu Infratech Limited;
- Audit Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Standalone Financial Statements for the period ended September 30, 2024;
- Trading History Data of Equity Shares of Sonu Infratech 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.

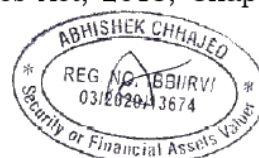
Discussions (in person / over call) with the management to Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, 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.

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



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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.

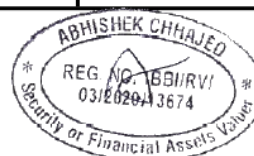
As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each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

Particulars	As at September 30,2024	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES				
Equity				
Share Capital	785.00	785.00	785.00	545.00
Reserve and Surplus	2071.26	1746.38	1458.21	553.75
Non-Current Liability				
Long Term Borrowing	2223.93	1249.56	1158.57	1253.52
Deferred Tax Liabilities	6.17	-	1.99	9.06
Current Liabilities				
Short Term Borrowing	2788.86	1965.39	2054.60	1763.53
Trade Payables	2620.62	2988.11	759.43	1464.59
Other Current Liabilities	1777.45	726.36	913.72	250.81
Short Term provisions	159.64	138.13	109.79	81.99
TOTAL	12432.93	9598.92	7241.32	5922.23
ASSETS				
Non-Current Assets				
Fixed Assets				
(i) Tangible asset	1871.05	1213.38	1574.79	1507.09



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(ii) Work In Progress	-	-	-	-
Non Current Investments	108.27	108.27	108.27	108.27
Deferred Tax Assets (Net)	-	8.18	-	-
Long Term Loans & Advances	645.74	419.99	404.45	349.57
Current Assets				
Inventories	3575.95	2524.87	2166.32	1865.61
Trade Receivables	4849.28	4816.98	2590.63	1918.71
Cash and Cash Equivalents	2.06	50.79	20.14	6.88
Short Term Loans and Advances	1380.58	456.47	376.73	166.10
Other Current Assets	-	-	-	-
TOTAL	12432.93	9598.92	7241.32	5922.23

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. PriceEarning 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 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. Tuesday, December 17, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.



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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 recognized stock exchange preceding the relevant date; or
- b. 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.

In case of Change in Control or allotment of more than five per cent. (Regulation 166A(1) of the SEBI ICDR Regulations:

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

Article of Association provides for method of determination which does not result in floor price higher than that determine under ICDR Regulation.

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	25.04
2.	Net Assets Value Method	36.39
3.	Market Value Method	69.81



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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	25.04	1	25.04
2.	Net Assets Value Method	36.39	2	72.77
3.	Market Value Method	69.81	3	209.43
Total			6	307.24
Floor Price (In Rupees) (Total of C / B)				51.21

12. JUSTIFICATION FOR ASSIGNING WEIGHTS TO DIFFERENT VALUATION METHODOLOGIES

Market Value Method:- The market based approach is given the highest weight because equity shares of the Company are frequently traded shares being shares traded constitutes 62.06% of total capital of the company. Moreover, it directly reflects the current market sentiment and investor perceptions of the company's value. This method is based on the current trading price of the company's shares in the open market, providing a real-time assessment of the company's worth. In dynamic and liquid markets, this method is often considered a reliable indicator of the market's collective opinion on the company's value.

Net Assets Value Method:- The net assets method relies on the company's accounting records and represents the net assets value of the business. The total net worth of the Company being Rs. 2856.26 Lakhs as on September 30, 2024). This method is given moderate weight because it focuses on the intrinsic value of a company's assets, it provides a robust framework for assessing underlying worth, enabling informed investment decisions. However, it may not reflect the market's perception of the company's future earnings potential.

Price Earning Capacity Value Method:- It is assigned lowest weight because it is based on historical data and may not account for changes in the market environment or the company's competitive position.

13. 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 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;

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	51.21
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	69.81



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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. 69.81 (Sixty-Nine Rupees and Eighty-One Paise Only)**.

14. 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.

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 Sonu Infratech Limited and my work and my finding shall not

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constitute a recommendation as to whether or not Sonu Infratech 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 Sonu Infratech Limited under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2024;

Particulars	Amount in Lakhs
Total Assets	12432.93
Total Liabilities	9576.67
Net worth	2856.26
No. of Equity Shares in actual	7850000
Net Assets Value	36.39



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Annexure 2

Valuation of Equity Shares of Sonu Infratech 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 Sonu Infratech Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 17/12/2024)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	16-12-24	3,076,200.00	36,000.00	46	10-10-24	1,036,050.00	21,000.00
2	13-12-24	1,953,600.00	24,000.00	47	09-10-24	-	-
3	12-12-24	1,163,250.00	15,000.00	48	08-10-24	622,500.00	12,000.00
4	11-12-24	3,103,800.00	42,000.00	49	07-10-24	624,000.00	12,000.00
5	10-12-24	4,646,400.00	66,000.00	50	04-10-24	644,850.00	12,000.00
6	09-12-24	4,425,300.00	66,000.00	51	03-10-24	-	-
7	06-12-24	3,833,700.00	60,000.00	52	01-10-24	-	-
8	05-12-24	2,684,700.00	45,000.00	53	30-09-24	-	-
9	04-12-24	174,000.00	3,000.00	54	27-09-24	685,050.00	12,000.00
10	03-12-24	908,250.00	15,000.00	55	26-09-24	176,100.00	3,000.00
11	02-12-24	2,058,750.00	36,000.00	56	25-09-24	177,000.00	3,000.00
12	29-11-24	885,000.00	15,000.00	57	24-09-24	351,000.00	6,000.00
13	28-11-24	-	-	58	23-09-24	1,194,150.00	21,000.00
14	27-11-24	-	-	59	20-09-24	343,200.00	6,000.00
15	26-11-24	716,400.00	12,000.00	60	19-09-24	361,950.00	6,000.00
16	25-11-24	351,600.00	6,000.00	61	18-09-24	1,199,400.00	21,000.00
17	22-11-24	523,800.00	9,000.00	62	17-09-24	817,650.00	15,000.00
18	21-11-24	-	-	63	16-09-24	314,850.00	6,000.00
19	19-11-24	-	-	64	13-09-24	463,500.00	9,000.00
20	18-11-24	838,500.00	15,000.00	65	12-09-24	1,084,350.00	21,000.00
21	14-11-24	1,168,500.00	21,000.00	66	11-09-24	486,450.00	9,000.00
22	13-11-24	637,350.00	12,000.00	67	10-09-24	692,100.00	12,000.00
23	12-11-24	-	-	68	09-09-24	697,200.00	12,000.00
24	11-11-24	166,650.00	3,000.00	69	06-09-24	176,400.00	3,000.00
25	08-11-24	-	-	70	05-09-24	720,000.00	12,000.00
26	07-11-24	318,000.00	6,000.00	71	04-09-24	-	-
27	06-11-24	-	-	72	03-09-24	-	-
28	05-11-24	318,000.00	6,000.00	73	02-09-24	-	-
29	04-11-24	318,300.00	6,000.00	74	30-08-24	538,650.00	9,000.00
30	01-11-24	-	-	75	29-08-24	5,494,800.00	87,000.00
31	31-10-24	163,500.00	3,000.00	76	28-08-24	960,000.00	15,000.00
32	30-10-24	161,850.00	3,000.00	77	27-08-24	-	-

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33	29-10-24	-	-	78	26-08-24	564,750.00	9,000.00
34	28-10-24	154,500.00	3,000.00	79	23-08-24	-	-
35	25-10-24	154,500.00	3,000.00	80	22-08-24	187,500.00	3,000.00
36	24-10-24	-	-	81	21-08-24	919,950.00	15,000.00
37	23-10-24	-	-	82	20-08-24	1,518,600.00	24,000.00
38	22-10-24	-	-	83	19-08-24	906,300.00	15,000.00
39	21-10-24	-	-	84	16-08-24	880,500.00	15,000.00
40	18-10-24	-	-	85	14-08-24	174,000.00	3,000.00
41	17-10-24	304,500.00	6,000.00	86	13-08-24	352,350.00	6,000.00
42	16-10-24	604,200.00	12,000.00	87	12-08-24	183,000.00	3,000.00
43	15-10-24	-	-	88	09-08-24	725,400.00	12,000.00
44	14-10-24	154,050.00	3,000.00	89	08-08-24	928,800.00	15,000.00
45	11-10-24	154,050.00	3,000.00	90	07-08-24	1,650,150.00	27,000.00
Total Turnover							64973700
Total No. of Shares Traded(B)							1047000
Volume Weighted Average Price (A)/(B)							62.06

Average of the volume weighted average price (VWAP) of the equity shares of Sonu Infratech Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 17/12/2024)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	16-12-24	3,076,200.00	36,000.00	6	09-12-24	4,425,300.00	66,000.00
2	13-12-24	1,953,600.00	24,000.00	7	06-12-24	3,833,700.00	60,000.00
3	12-12-24	1,163,250.00	15,000.00	8	05-12-24	2,684,700.00	45,000.00
4	11-12-24	3,103,800.00	42,000.00	9	04-12-24	174,000.00	3,000.00
5	10-12-24	4,646,400.00	66,000.00	10	03-12-24	908,250.00	15,000.00
Total Turnover							25969200
Total No. of Shares Traded(B)							372000
Volume Weighted Average Price (A)/(B)							69.81

A	Average of 90 trading days VWAP	62.06
B	Average of 10 trading days VWAP	69.81
C	Applicable Minimum Price (Higher of the A or B)	69.81



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ANNEXURE 3

Valuation of Equity Shares of Sonu Infratech Limited under PECV Method:

Rupees in Lakhs

Particulars	September 30, 2024	2023-24	2022-23	2021-22	Total
Profit Before Tax (B)	434.13	408.59	367.44	242.82	1452.98
Weights (C)	4	3	2	1	10
Product (D=B*C)	1736.52	1225.77	734.88	242.82	3939.99
Weighted Average Profit Before Tax (E=D/C)	-	-	-	-	394.00
Tax @25.17% (F=E*25.17%)	-	-	-	-	99.17
Future Maintainable Profit (G=E-F)	-	-	-	-	294.83
Total Value of Equity Shareholders (Capitalization rate @15%)	-	-	-	-	1965.53
No of Equity Shares Outstanding in actual	-	-	-	-	7850000
Fair Value Per Equity Share (In Rs.)					25.04



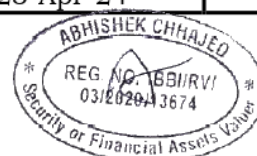
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Annexure A

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.	16-Dec-24	36000	121.	24-Jun-24	87000
2.	13-Dec-24	24000	122.	21-Jun-24	57000
3.	12-Dec-24	15000	123.	20-Jun-24	36000
4.	11-Dec-24	42000	124.	19-Jun-24	27000
5.	10-Dec-24	66000	125.	18-Jun-24	6000
6.	09-Dec-24	66000	126.	14-Jun-24	9000
7.	06-Dec-24	60000	127.	13-Jun-24	24000
8.	05-Dec-24	45000	128.	12-Jun-24	30000
9.	04-Dec-24	3000	129.	11-Jun-24	66000
10.	03-Dec-24	15000	130.	10-Jun-24	33000
11.	02-Dec-24	36000	131.	07-Jun-24	42000
12.	29-Nov-24	15000	132.	06-Jun-24	12000
13.	28-Nov-24	-	133.	05-Jun-24	3000
14.	27-Nov-24	-	134.	04-Jun-24	-
15.	26-Nov-24	12000	135.	03-Jun-24	6000
16.	25-Nov-24	6000	136.	31-May-24	9000
17.	22-Nov-24	9000	137.	30-May-24	9000
18.	21-Nov-24	-	138.	29-May-24	-
19.	19-Nov-24	-	139.	28-May-24	3000
20.	18-Nov-24	15000	140.	27-May-24	45000
21.	14-Nov-24	21000	141.	24-May-24	-
22.	13-Nov-24	12000	142.	23-May-24	-
23.	12-Nov-24	-	143.	22-May-24	-
24.	11-Nov-24	3000	144.	21-May-24	6000
25.	08-Nov-24	-	145.	18-May-24	-
26.	07-Nov-24	6000	146.	17-May-24	-
27.	06-Nov-24	-	147.	16-May-24	9000
28.	05-Nov-24	6000	148.	15-May-24	-
29.	04-Nov-24	6000	149.	14-May-24	3000
30.	01-Nov-24	-	150.	13-May-24	3000
31.	31-Oct-24	3000	151.	10-May-24	-
32.	30-Oct-24	3000	152.	09-May-24	30000
33.	29-Oct-24	-	153.	08-May-24	-
34.	28-Oct-24	3000	154.	07-May-24	-
35.	25-Oct-24	3000	155.	06-May-24	6000
36.	24-Oct-24	-	156.	03-May-24	3000
37.	23-Oct-24	-	157.	02-May-24	6000
38.	22-Oct-24	-	158.	30-Apr-24	15000
39.	21-Oct-24	-	159.	29-Apr-24	-
40.	18-Oct-24	-	160.	26-Apr-24	3000
41.	17-Oct-24	6000	161.	25-Apr-24	-
42.	16-Oct-24	12000	162.	24-Apr-24	-
43.	15-Oct-24	-	163.	23-Apr-24	3000

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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
44.	14-Oct-24	3000	164.	22-Apr-24	6000
45.	11-Oct-24	3000	165.	19-Apr-24	-
46.	10-Oct-24	21000	166.	18-Apr-24	3000
47.	09-Oct-24	-	167.	16-Apr-24	-
48.	08-Oct-24	12000	168.	15-Apr-24	15000
49.	07-Oct-24	12000	169.	12-Apr-24	42000
50.	04-Oct-24	12000	170.	10-Apr-24	3000
51.	03-Oct-24	-	171.	09-Apr-24	3000
52.	01-Oct-24	-	172.	08-Apr-24	18000
53.	30-Sep-24	-	173.	05-Apr-24	-
54.	27-Sep-24	12000	174.	04-Apr-24	12000
55.	26-Sep-24	3000	175.	03-Apr-24	6000
56.	25-Sep-24	3000	176.	02-Apr-24	3000
57.	24-Sep-24	6000	177.	01-Apr-24	15000
58.	23-Sep-24	21000	178.	28-Mar-24	12000
59.	20-Sep-24	6000	179.	27-Mar-24	108000
60.	19-Sep-24	6000	180.	26-Mar-24	27000
61.	18-Sep-24	21000	181.	22-Mar-24	144000
62.	17-Sep-24	15000	182.	21-Mar-24	252000
63.	16-Sep-24	6000	183.	20-Mar-24	39000
64.	13-Sep-24	9000	184.	19-Mar-24	-
65.	12-Sep-24	21000	185.	18-Mar-24	3000
66.	11-Sep-24	9000	186.	15-Mar-24	3000
67.	10-Sep-24	12000	187.	14-Mar-24	-
68.	09-Sep-24	12000	188.	13-Mar-24	27000
69.	06-Sep-24	3000	189.	12-Mar-24	30000
70.	05-Sep-24	12000	190.	11-Mar-24	18000
71.	04-Sep-24	-	191.	07-Mar-24	6000
72.	03-Sep-24	-	192.	06-Mar-24	9000
73.	02-Sep-24	-	193.	05-Mar-24	3000
74.	30-Aug-24	9000	194.	04-Mar-24	6000
75.	29-Aug-24	87000	195.	02-Mar-24	3000
76.	28-Aug-24	15000	196.	01-Mar-24	57000
77.	27-Aug-24	-	197.	29-Feb-24	12000
78.	26-Aug-24	9000	198.	28-Feb-24	3000
79.	23-Aug-24	-	199.	27-Feb-24	27000
80.	22-Aug-24	3000	200.	26-Feb-24	24000
81.	21-Aug-24	15000	201.	23-Feb-24	27000
82.	20-Aug-24	24000	202.	22-Feb-24	27000
83.	19-Aug-24	15000	203.	21-Feb-24	84000
84.	16-Aug-24	15000	204.	20-Feb-24	12000
85.	14-Aug-24	3000	205.	19-Feb-24	15000
86.	13-Aug-24	6000	206.	16-Feb-24	3000
87.	12-Aug-24	3000	207.	15-Feb-24	39000
88.	09-Aug-24	12000	208.	14-Feb-24	6000



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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
89.	08-Aug-24	15000	209.	13-Feb-24	144000
90.	07-Aug-24	27000	210.	12-Feb-24	24000
91.	06-Aug-24	21000	211.	09-Feb-24	75000
92.	05-Aug-24	15000	212.	08-Feb-24	21000
93.	02-Aug-24	12000	213.	07-Feb-24	141000
94.	01-Aug-24	6000	214.	06-Feb-24	72000
95.	31-Jul-24	9000	215.	05-Feb-24	27000
96.	30-Jul-24	-	216.	02-Feb-24	15000
97.	29-Jul-24	9000	217.	01-Feb-24	9000
98.	26-Jul-24	12000	218.	31-Jan-24	15000
99.	25-Jul-24	24000	219.	30-Jan-24	12000
100.	24-Jul-24	33000	220.	29-Jan-24	6000
101.	23-Jul-24	3000	221.	25-Jan-24	6000
102.	22-Jul-24	15000	222.	24-Jan-24	-
103.	19-Jul-24	12000	223.	23-Jan-24	6000
104.	18-Jul-24	15000	224.	20-Jan-24	9000
105.	16-Jul-24	9000	225.	19-Jan-24	18000
106.	15-Jul-24	15000	226.	18-Jan-24	6000
107.	12-Jul-24	27000	227.	17-Jan-24	3000
108.	11-Jul-24	66000	228.	16-Jan-24	-
109.	10-Jul-24	75000	229.	15-Jan-24	3000
110.	09-Jul-24	57000	230.	12-Jan-24	24000
111.	08-Jul-24	189000	231.	11-Jan-24	66000
112.	05-Jul-24	90000	232.	10-Jan-24	3000
113.	04-Jul-24	9000	233.	09-Jan-24	6000
114.	03-Jul-24	6000	234.	08-Jan-24	12000
115.	02-Jul-24	12000	235.	05-Jan-24	18000
116.	01-Jul-24	15000	236.	04-Jan-24	48000
117.	28-Jun-24	39000	237.	03-Jan-24	129000
118.	27-Jun-24	81000	238.	02-Jan-24	129000
119.	26-Jun-24	9000	239.	01-Jan-24	120000
120.	25-Jun-24	15000	240.	29-Dec-23	15000
Total A			4872000		
No. of Outstanding equity shares			7850000		
Frequently traded shares (Total A/ No. of Shares Outstanding) *100			62.06		

