

SECOND ADDENDUM TO VALUATION  
REPORT OF EQUITY SHARES Dated March 22,  
2024

OF

SHAH METACORP LIMITED  
(CIN: L46209GJ1999PLC036656)

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**Prepared by:**

**Ravi Shanker Nanduri**

**Company Secretary**

**IBBI Registered Valuer - Securities or Financial Assets**

**RAVI SHANKER NANDURI (IBBI Registered Valuer)**  
**Unit 4, 6th Floor, Astral Heights, Road No. 1,**  
**Near Nagarjuna Circle, Banjara Hills, Hyderabad – 500034**

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**SECOND ADDENDUM TO VALUATION REPORT OF EQUITY SHARES**  
**Dated March 22, 2024**

**OF**

**SHAH METACORP LIMITED**  
**(CIN: L46209GJ1999PLC036656)**

**I. Preamble**

SHAH METACORP LIMITED (CIN: L46209GJ1999PLC036656) (the Company) has received comments from NSE. On receipt of comments the Company has requested Ravi Shanker Nanduri, IBBI Registered Valuer (Registered Valuer) to prepare an Addendum to Valuation Report of Equity Shares of SHAH METACORP LIMITED dated March 22, 2024. This addendum has been prepared on specific request of the Company. This addendum should be read as an integral part of our valuation report dated March 22, 2024 for valuation of Equity Shares of SHAH METACORP LIMITED and our first addendum dated April 10, 2024 to valuation report of Equity Shares of SHAH METACORP LIMITED.

**II. Scope and Purpose of Valuation**

This addendum has been prepared to resolve remarks from NSE and scope of this addendum is limited to that purpose only.

**III. Point wise reply to each comments:**

- (i) Under Asset Approach, number of equity shares have been mentioned as 419079000, whereas no of shares as mentioned in notice & records is 419338676 (Issued & Listed Capital as per exchange records is 419078676 & 260000 equity shares have been allotted on 22 March 2024)

**For calculation under Asset Approach, we have mentioned number of equity shares as of September 30, 2023 as we have used all data as of September 30, 2023 from companies filed half yearly report. As all figures are in lakhs it looks 4,190.79 otherwise as confirmed with the Company it is 419078676**

- (ii) Under the Income Approach, PBT for FY 21-22 has been mentioned as (108621000), whereas as per records available PBT for FY 21-22 is 3664000. Kindly clarify the same.

**We had taken profit before tax before exceptional items which we are changing with profit before tax after exceptional items. Revised Calculation has been attached herewith.**

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- (iii) Under the Income Approach, number of equity shares have been mentioned as 419599000, whereas no of shares as mentioned in notice & records is 419338676 (Issued & Listed Capital as per exchange records is 419078676 & 260000 equity shares have been allotted on 22 March 2024). Kindly clarify the same.

**We have wrongly added 260000 shares twice which we have corrected in our revised calculation.**

IV. Revision in Valuation

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	0.24
2.	Net Assets Value Method	1.14
3.	Market Value Method	4.02

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

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

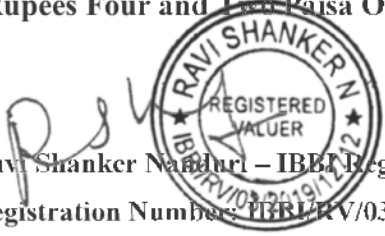
Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	0.24	1	0.24
2.	Net Assets Value Method	1.14	2	2.28
3.	Market Value Method	4.02	3	12.06
<b>Total (D)</b>			<b>6</b>	<b>14.58</b>
<b>Floor Price (In Rupees) (Total of C / B)</b>				<b>2.43</b>

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	2.43
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	4.02

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Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of Rupees 01.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is INR 04.02 (Rupees Four and Ten Paise Only).



Ravi Shanker Nanduri – IBBI Registered Valuer  
Registration Number: IBBI/V/03/2019/12712

Place: Hyderabad

Date: April 24, 2024

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**Annexure – 1**

**Valuation of Equity Shares of COMPANY under NAV Method**

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

<b>Particulars</b>	<b>Amount in Lakh Rs.</b>
Total Assets	12,201.07
Total Liabilities	7,435.40
Net worth	4,765.67
Number of Equity Shares (Numbers in Lakh)	4,190.79
<b>Book Value Per Share (In Rupees)</b>	1.14

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**Annexure – 2**

**Valuation of Equity Shares of COMPANY under PECV Method**

**Amount in Lakh Rs.**

Particulars	2023 – 2024	2022 – 2023	2021 – 2022	Total
Total Revenue	7,515.42	3,987.64	2,003.99	
Profit Before Tax	408.82	-28.76	36.64	
Weights	3.00	2.00	1.00	6.00
Product	1,226.46	-57.52	36.64	1,205.58
Weighted Average Profit Before Tax				200.93
Tax @ 25.17%				50.57
Future Maintainable Profit				150.36
Capitalisation rate @ 15.00%				1,002.37
Number of Shares (Numbers in Lakh)				4,193.39
Fair Value (In Rs.)				0.24

For F.Y. 2023 – 2024 we have taken annualized value from data provided for September 30, 2023.

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**Annexure – 3**

**Valuation of Equity Shares of COMPANY under Market Price Method**

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

<b>Date of EGM/AGM/POSTAL BALLOT</b>	28/04/2024
<b>Relevant Date</b>	28/03/2024

<b>Name of the Company</b>	SHAH METACORP LIMITED
<b>Stock Exchange</b>	National Stock Exchange of India Limited

**Average of the volume weighted average price (VWAP) of the equity shares of SHAH METACORP LTD quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 28/03/2024)**

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	27/03/2024	988664	3038705.30	46	20/01/2024	375078	1658398.50
2	26/03/2024	1404258	4607321.90	47	19/01/2024	1262507	5618156.15
3	22/03/2024	290640	930675.85	48	18/01/2024	233943	1029349.20
4	21/03/2024	500742	1565822.40	49	17/01/2024	199376	887223.20
5	20/03/2024	702422	2105401.10	50	16/01/2024	823952	3707784.00
6	19/03/2024	698399	2103912.30	51	15/01/2024	514118	2364942.80
7	18/03/2024	583487	1779059.05	52	12/01/2024	186297	875595.90
8	15/03/2024	834038	2558759.90	53	11/01/2024	195246	937180.80
9	14/03/2024	1430153	4426130.95	54	10/01/2024	330975	1621777.50
10	13/03/2024	232854	745132.80	55	09/01/2024	301200	1506000.00
11	12/03/2024	411992	1391068.55	56	08/01/2024	1908251	9726419.25
12	11/03/2024	502978	1837203.85	57	05/01/2024	2355050	11608852.75
13	07/03/2024	871378	3085227.15	58	04/01/2024	1372432	6519052.00
14	06/03/2024	342166	1260703.80	59	03/01/2024	881017	4008627.35
15	05/03/2024	710664	2748974.35	60	02/01/2024	2243953	9708872.05
16	04/03/2024	713427	2887463.85	61	01/01/2024	1214675	5041162.50
17	02/03/2024	242104	984820.95	62	29/12/2023	636644	2771219.65
18	01/03/2024	751542	2982050.55	63	28/12/2023	1472498	6777935.55
19	29/02/2024	803756	3031149.15	64	27/12/2023	15939472	77847284.40
20	28/02/2024	974315	3612647.30	65	26/12/2023	32068568	170743927.15
21	27/02/2024	831950	3127974.60	66	22/12/2023	15550612	68852443.90
22	26/02/2024	764896	2910884.65	67	21/12/2023	6529030	25410593.45
23	23/02/2024	1290209	5051256.20	68	20/12/2023	31686866	118744111.95

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24	22/02/2024	1357491	4915445.15	69	19/12/2023	1258022	4225320.25
25	21/02/2024	1108688	4169343.15	70	18/12/2023	1623351	5440810.55
26	20/02/2024	3678480	14145864.65	71	15/12/2023	2774750	9204907.80
27	19/02/2024	650022	2386984.10	72	14/12/2023	1031582	3433063.40
28	16/02/2024	315136	1118732.80	73	13/12/2023	2155811	7180930.05
29	15/02/2024	179616	646617.60	74	12/12/2023	2903500	9742246.00
30	14/02/2024	185469	676961.85	75	11/12/2023	1520995	4968038.00
31	13/02/2024	137483	508687.10	76	08/12/2023	1573280	5121901.80
32	12/02/2024	168157	630588.75	77	07/12/2023	1825185	5894241.80
33	09/02/2024	204555	777309.00	78	06/12/2023	3029150	9739422.80
34	08/02/2024	161827	623033.95	79	05/12/2023	2499607	8003007.70
35	07/02/2024	271848	1060207.20	80	04/12/2023	8776527	28913528.10
36	06/02/2024	417148	1647734.60	81	01/12/2023	5526389	18538889.60
37	05/02/2024	320613	1282452.00	82	30/11/2023	2394690	7937631.85
38	02/02/2024	1234411	4943595.05	83	29/11/2023	5540286	18592695.45
39	01/02/2024	537782	2178017.10	84	28/11/2023	5520108	17675817.20
40	31/01/2024	623882	2557916.20	85	24/11/2023	2134067	6373648.55
41	30/01/2024	318868	1323302.20	86	23/11/2023	785875	2404067.15
42	29/01/2024	216682	910064.40	87	22/11/2023	3263984	9919460.60
43	25/01/2024	93155	395908.75	88	21/11/2023	2937892	9413255.10
44	24/01/2024	248630	1069109.00	89	20/11/2023	4022865	13284881.95
45	23/01/2024	143629	624786.15	90	17/11/2023	6876475	23083183.30
<b>Average Price</b>							<b>04.02</b>

**Average of the volume weighted average price (VWAP) of the equity shares of SHAH METACORP LTD quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 28/03/2024)**

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	27/03/2024	988664	3038705.30	6	19/03/2024	698399	2103912.30
2	26/03/2024	1404258	4607321.90	7	18/03/2024	583487	1779059.05
3	22/03/2024	290640	930675.85	8	15/03/2024	834038	2558759.90
4	21/03/2024	500742	1565822.40	9	14/03/2024	1430153	4426130.95
5	20/03/2024	702422	2105401.10	10	13/03/2024	232854	745132.80
<b>Average Price</b>							<b>03.11</b>



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A	Average of 90 trading days VWAP	<b>04.02</b>
B	Average of 10 trading days VWAP	<b>03.11</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>04.02</b>