

Den Valuation (OPC) Private Limited

India's 46th Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



To

The Board of Directors,

Aaron Industries Limited

CIN - L31908GJ2013PLC077306

Reg. Off.: B-65 & 66, Jawahar Road No 4,

Udhyog Nagar Udhana,

Surat GJ – 394 210, India

August 04, 2023

Dear Sirs/ Madam,

Subject: Valuation of equity shares of Aaron Industries Limited ("Aaron" or "The Company") for the purpose of proposed issue of Equity Shares on preferential basis to the identified investors in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and under section 42 & 62(1)(c) of the Companies Act, 2013, read with applicable rules issued thereunder

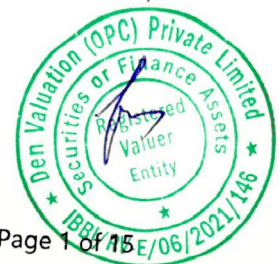
The management of Aaron Industries Limited (hereinafter referred to as "Aaron" or the "Company") has approached and appointed, Den Valuation (OPC) Private Limited, registered valuer (hereinafter referred to as "Den Valuation", "we", "us", "our") on August 01, 2023, to value the Equity Shares of the Company for the purpose of proposed issue of Equity Shares on preferential basis to the identified investors.

On the basis of the discussions that we had and based on the information and documents received from the management of the Company (hereinafter referred to as "Management") from time to time, we hereby provide our Report on the valuation of equity shares of Aaron.

1. BRIEF DETAILS OF THE COMPANY

Aaron Industries Limited is a listed public company limited by shares, incorporated on October 23, 2013, having Corporate Identification Number L31908GJ2013PLC077306. The registered office of the Company is situated at B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat.

Preferential Issue of Equity Shares



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Aaron Industries was founded by Mr. Amar Doshi with a vision to provide exceptional design in elevator cabins. Within a short period, Aaron has changed the elevator industry from simple cabins to extraordinary designer cabins. It has created its place by setting benchmarks and elevating that benchmark every moment.

The Equity Shares of the Company are currently listed on NSE Limited ("NSE"). They are traded on NSE (Security ID NSE: AARON).

2. PURPOSE, SCOPE OF VALUATION AND ASSET UNDER VALUATION

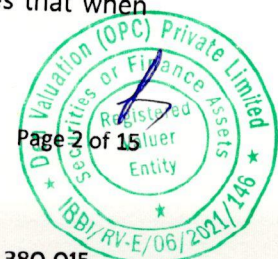
The Company is proposing to issue equity shares of face value of ₹10/- each ("shares") on preferential allotment basis to certain identified persons. The preferential allotment is proposed to be made for consideration in cash.

For this purpose, the fair value of the Company's equity shares quoted on the National Stock Exchange of India Limited has been considered, where the Company's existing equity shares traded at the higher volume.

To issue the shares on preferential allotment basis, the Company is required to determine the price at which equity shares should be allotted in accordance with the SEBI ICDR Regulations as amended and its articles of association and under Companies Act, 2013. Further, section 247 of Companies Act 2013 provides statutory backing to the valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of the Companies Act, 2013, read with the Companies (Registered Valuers and Valuation) Rules, 2017, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, the Registered Valuer understands that the purpose of this Report is to determine the fair value of equity shares of the Company that will be allotted to the investors in accordance with the requirement of Chapter V of the SEBI ICDR Regulations as amended, Section 42 & 62(1)(c) and Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017 and the articles of association of the Company, which states that when

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the Company proposes to issue new shares or securities, the price of such shares should be determined by the Valuation Report of a Registered Valuer.

Accordingly, we have been engaged by the Company to determine the fair value of the equity shares of the Company at which equity shares may be issued on a preferential basis in accordance with the applicable laws described above.

Basis of Valuation

This Valuation report is based on the "Going Concern Concept" which assumes that the enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its Business.

Fair Value definition adopted and reported is as follows:

"The Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Premises of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have performed the valuation of equity shares as mentioned above on a Going Concern basis.

Valuation Date

The relevant date as per Regulation 161 (a) of SEBI ICDR is "in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

The meeting of shareholders is planned for Monday, 04th September 2023. Hence, the relevant date is to be considered on Friday, August 04 2023 as per ICDR Regulation i.e. 30 days prior to the shareholders' meeting date.

Valuation Report on Preferential Issue of Equity Shares

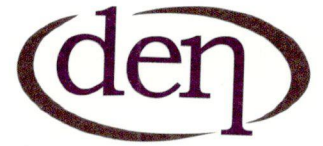


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Further as per Regulation 164 (1) of SEBI ICDR Regulations, the valuation date should be the date *preceding the relevant date*. Hence, we have taken the valuation date as *Thursday, August 03, 2023 (preceding trading day to relevant date)*.

Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, clients base, the necessary systems, software and procedures in place etc.

Identity of Valuer

Den Valuation (OPC) Private Limited, a RVE registered with IBBI having Regd. No. IBBI/RV-E/06/2021/146 under Companies (Registered Valuers & Valuation) Rules, 2017 has been appointed to carry out valuation of equity shares of Aaron Industries Limited to arrive fair value of its equity shares.

Valuation Date

The Valuation date is considered as 03rd August 2023.

Pecuniary Interest Declaration

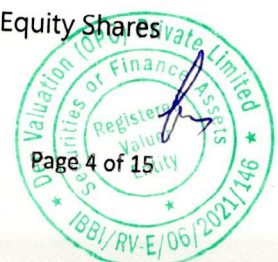
We do not have pecuniary interest in the shares of the company, past, present or prospective, and the opinion expressed is free of any bias in this regard. We strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

3. **DISCLAIMER AND LIMITATIONS**

This Valuation Report is prepared by us under a mandate from Aaron Industries Limited on the basis of information, documents, papers, representation and explanations given by the management, officers and staff of Aaron to us.

This Report is issued to facilitate the Company to determine the price of Equity Shares for the purpose of issue of equity shares on preferential basis.

Valuation Report on Preferential Issue of Equity Shares



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In preparing the Valuation Report, we have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. We have therefore relied upon all specific information as received and decline any responsibility should the results presented be affected by the lack of completeness, accuracy or truthfulness of such information.

Our work does not constitute an audit or certification or due diligence of the past financials of the Company and we have relied upon the information provided to us by the Company as regards such working results.

We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. As implied by the financial statements, Aaron is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.

Publicly available information deemed relevant for the purpose of the analysis contained in the Valuation Report has also been used. Accordingly, the Valuation Report is based on our interpretation of the information provided by Aaron Industries Limited and/or any of its affiliates as well as its representatives and advisors, to date.

We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this Report.

This Valuation Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in the Company.

This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and should not be construed as such either for making or divesting investment.

This Valuation Report is furnished on a strictly confidential basis. Neither this Valuation Report nor the information contained herein may be reproduced or passed

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to any person or used for any purpose other than stated above. For the avoidance of doubt, it is clarified that this Valuation Report may be placed for inspection of the shareholders of the Company.

This Report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this Report and (iii) are necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us as of date of this report.

Events occurring after this date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4. SOURCES OF INFORMATION

- We have relied the data available on NSE website to work out valuation as per SEBI ICDR Regulations as amended for frequently traded equity shares;
- Brief Profile of the Company;
- Data available from the Public Domain;
- Audited Financials of the Company for last 3 years till FY 2023;
- Profitability Projections provided by the Company

5. METHODS AND APPROACH OF VALUATION

In arriving at the fair value of equity shares of the Company, we have evaluated the use of the Income Approach, Cost Approach as well as Market Approach but have finally used the Market approach in accordance with the Companies Act, 2013, SEBI ICDR Regulations as amended and the Companies (Registered Valuers and Valuation) Rules, 2017 and have not considered other approaches and methods on account of following grounds:

- a) The equity shares of the Company have been listed on recognized stock exchange for the period of more than 90 trading days;
- b) The equity shares of the Company are frequently traded within the meaning of the SEBI ICDR Regulations as amended, the calculation for the same has been

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presented in **Annexure A**;

- c) The method of valuation for frequently traded shares has been prescribed in SEBI ICDR Regulations as amended.
- d) The value derived from DCF Approaches provides lower value.
- e) The value derived from cost approaches provides only its historical value per equity shares.

DISCOUNTED CASH FLOW METHOD – INCOME APPROACH

Under the DCF method the project free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flow is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital. i.e. After Tax earnings adjusted for Depreciation, Capital Expenditure, Workings Capital and Net borrowings.

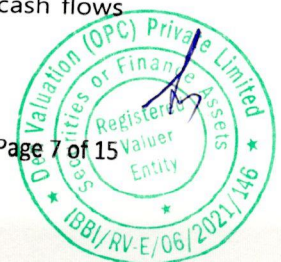
Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

The cash flows are typically projected over a limited number of years, depending on the planning horizon of the specific company and other factors related to the particular industry and the general economy. As a result, it is necessary to compute a terminal value as of the end of the last period for which cash flows are projected. This terminal value is essentially an estimate of the value of the enterprise as of that future point in time, and it incorporates the assumptions of perpetual operations and implicit growth found in the market approach. Discounting the projected future cash flows

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and the terminal value back to the present and summing the results yields an indication of value for the enterprise as a whole.

Appropriate adjustments have been made to the enterprise value for specific cash and cash equivalents and Value of Non-Operating Assets pertaining to company to arrive at the fair value of the Company.

We have been provided with the Projected Financial Statement for the next 5 years till FY 28. Based on which following Value conclusion has been derived:

Equity Valuation	
Particulars	₹ in Lacs
Present Value of Explicit period	4,968.71
Terminal Period Value	41,089.30
Cash & Bank Balance	94.46
Less: Total debt	1,137.34
Business Value	45,015.12
Existing Number of Shares	2,21,18,460
Value Per Share (₹)	203.52

As per the DCF Method the valuation of per equity shares of the Company is ₹203.52.

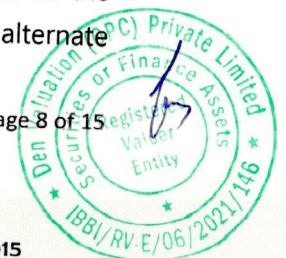
NET ASSETS VALUE (NAV) METHOD – COST APPROACH

This is a general way of determining a fair value indication of a business, business ownership interest, or security by using one or more methods based on the value of the assets of that business net of liabilities. The cost-based approach establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable. The cost-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. The Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

While we have not considered the Cost Approach in determining the fair value for the equity shares as required in our report, we have considered this as an alternate

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method, based on the information made available to us, in order to comply with the requirements of SEBI ICDR Regulations. Accordingly, we have worked out the valuation under the Cost approach as under:

Net Asset Value Method

As on 31.03.2023

Particulars	₹ in Lacs
Non-Current Assets	1,933
Non-Current Investment	-
Current Assets	1,922
Other Non-Current Asset	22
Total Assets	3,876
Non-Current Liabilities	655
Current Liabilities	1,173
Total Liability	1,828
Net Asset available to Equity Share Holder	2,048
No. of Equity Shares	100,43,939
NAV Per Share	20.39

MARKET PRICE METHOD – MARKET APPROACH

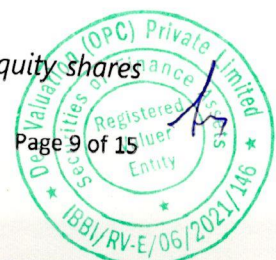
The Company is a listed Company, the valuation of equity shares under this method is arrived at, by average of volume weighted average market price as per the SEBI ICDR Regulations as amended. As per Reg.164 of SEBI ICDR Regulations as amended, when the shares of the company are frequently traded on exchange, then the value of the shares to be determined in following manner:

Regulation 164 (1)

"If the equity shares of the issuer 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*

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quoted on the recognised stock exchange preceding the relevant date;

OR

b) the 10 trading days volume weighted average prices of the related equity shares quoted on the recognized stock exchange preceding the relevant date."

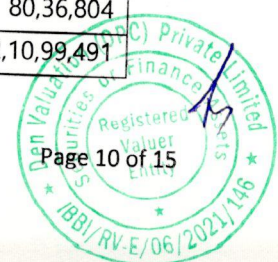
The brief working of the value per equity shares of the Company as per Reg. 164(1) of SEBI ICDR Regulations as amended is set out below:

A) Price as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended

Option – I Volume Weighted Average Price of last 90 trading days Stock Price at NSE

Trading Days	Date	Trading Volume	Trading Value
1	03-Aug-23	2,837	6,69,225
2	02-Aug-23	7,593	17,84,475
3	01-Aug-23	4,662	11,11,569
4	31-Jul-23	6,289	14,83,988
5	28-Jul-23	3,770	8,94,232
6	27-Jul-23	3,759	8,97,075
7	26-Jul-23	6,627	15,70,106
8	25-Jul-23	6,123	14,40,972
9	24-Jul-23	4,778	11,04,578
10	21-Jul-23	10,378	23,80,521
11	20-Jul-23	6,224	14,36,192
12	19-Jul-23	7,100	16,59,114
13	18-Jul-23	5,804	13,34,283
14	17-Jul-23	11,473	26,51,033
15	14-Jul-23	6,550	15,17,093
16	13-Jul-23	5,472	12,96,988
17	12-Jul-23	5,978	14,33,049
18	11-Jul-23	10,734	25,30,367
19	10-Jul-23	11,396	26,86,495
20	07-Jul-23	33,879	80,36,804
21	06-Jul-23	84,991	2,10,99,491

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22	05-Jul-23	50,581	1,17,58,778
23	04-Jul-23	9,292	20,47,505
24	03-Jul-23	6,627	14,61,496
25	30-Jun-23	13,467	29,57,552
26	28-Jun-23	5,370	11,85,957
27	27-Jun-23	8,550	18,94,281
28	26-Jun-23	9,239	20,45,488
29	23-Jun-23	8,425	18,36,013
30	22-Jun-23	10,305	22,56,951
31	21-Jun-23	24,892	54,04,456
32	20-Jun-23	15,282	33,51,047
33	19-Jun-23	16,845	37,11,025
34	16-Jun-23	15,612	34,61,782
35	15-Jun-23	5,359	11,78,948
36	14-Jun-23	5,532	12,24,237
37	13-Jun-23	6,452	14,37,785
38	12-Jun-23	7,230	16,00,147
39	09-Jun-23	15,429	33,76,684
40	08-Jun-23	20,096	44,65,302
41	07-Jun-23	13,504	30,62,635
42	06-Jun-23	9,572	21,74,839
43	05-Jun-23	21,922	49,10,075
44	02-Jun-23	28,129	62,11,496
45	01-Jun-23	17,846	38,58,026
46	31-May-23	19,820	42,17,856
47	30-May-23	28,734	61,81,220
48	29-May-23	30,044	66,49,955
49	26-May-23	16,275	36,91,580
50	25-May-23	13,063	29,61,718
51	24-May-23	10,895	23,85,843
52	23-May-23	28,662	63,43,428
53	22-May-23	29,427	64,59,956
54	19-May-23	55,409	1,24,61,901
55	18-May-23	19,986	47,73,099
56	17-May-23	80,832	1,93,33,371
57	16-May-23	78,830	1,99,53,650
58	15-May-23	50,899	1,19,21,518
59	12-May-23	8,645	18,47,071

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60	11-May-23	10,164	21,48,986
61	10-May-23	36,701	76,43,310
62	09-May-23	9,792	21,44,923
63	08-May-23	6,073	13,36,333
64	05-May-23	4,558	9,91,327
65	04-May-23	7,815	17,09,076
66	03-May-23	5,752	12,70,458
67	02-May-23	6,769	14,96,673
68	28-Apr-23	7,873	17,34,658
69	27-Apr-23	8,413	18,36,564
70	26-Apr-23	5,588	12,20,367
71	25-Apr-23	6,235	13,66,467
72	24-Apr-23	10,655	23,24,463
73	21-Apr-23	7,522	16,23,636
74	20-Apr-23	13,709	30,26,279
75	19-Apr-23	19,699	44,13,964
76	18-Apr-23	16,677	36,30,664
77	17-Apr-23	34,493	73,39,043
78	13-Apr-23	9,696	19,25,419
79	12-Apr-23	14,223	28,52,036
80	11-Apr-23	8,183	16,08,371
81	10-Apr-23	15,045	29,83,988
82	06-Apr-23	7,842	14,91,611
83	05-Apr-23	8,359	15,47,779
84	03-Apr-23	6,180	11,34,507
85	31-Mar-23	6,553	12,06,825
86	29-Mar-23	11,729	21,12,799
87	28-Mar-23	8,139	14,70,664
88	27-Mar-23	4,131	7,54,707
89	24-Mar-23	8,341	15,14,429
90	23-Mar-23	7,760	14,28,570
Total		1,395,328	31,43,61,215
VWAP for 90 Days (Value/Volume)			224.84

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4	31-Jul-23	6,289	14,83,988
5	28-Jul-23	3,770	8,94,232
6	27-Jul-23	3,759	8,97,075
7	26-Jul-23	6,627	15,70,106
8	25-Jul-23	6,123	14,40,972
9	24-Jul-23	4,778	11,04,578
10	21-Jul-23	10,378	23,80,521
Total		53,979	1,33,36,741
VWAP for 10 Days (Value/Volume)			234.74

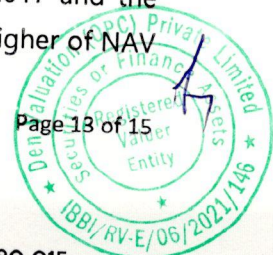
Price per equity shares as per Reg. 164(1) is higher of the Option-I and Option-II:

Particular	Price Per Shares (₹)
(A) Average of VWAP for last 90 trading Days	224.84
(B) Average VWAP for last 10 trading Days	234.74
Applicable Minimum Price (Higher of above) as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018	234.74

6. CONCLUSION

On the basis of the valuation methodologies and basis for determining value of equity shares discussed above and Valuation Date for the purpose of determining the price for the Preferential Allotment of the Equity Shares as **August 04, 2023**, we hereby certify that in terms of Regulation 164(1) of SEBI ICDR Regulations as amended, and for the purposes of Section 42 & 62(1)(c) and section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017 and the articles of association of the Company, the minimum price shall be at higher of NAV

Valuation Report on Preferential Issue of Equity Shares



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Den Valuation (OPC) Private Limited

India's 46th Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017
CIN No. : U74999GJ2021OPC121047



Method, DCF Valuation or Market Price Method i.e. valuation as per Regulation 164 of SEBI ICDR Regulations as amended, hence the equity shares may be allotted on preferential basis is not less than **₹234.74**.

FOR, Den Valuation (OPC) Private Limited



CA Jigar Shah

Director

IBBI Regd. No. - IBBI/RV-E/06/2021/146

Place: Ahmedabad

UDIN: 23115916BGWHVY7189

Date: 04th August 2023

Den Valuation (OPC) Private Limited

India's 46th Registered Valuer Entity (IBBI/RVE/06/2021/146)

Registered Valuer (Securities or Financial Assets) under Companies (Registered Valuers and Valuation) Rules, 2017

CIN No. : U74999GJ2021OPC121047



Annexure – A

Details of Trading in Equity Shares of Aaron Industries Limited during last 240 trading days, i.e., August 17, 2022 to August 03, 2023

A. Percentage of Traded Turnover

Total Traded Turnover (Shares in Crores)	0.41
Total No. of Outstanding Shares (in Crores)	1.00
% of Total Traded Turnover	40.82%

(Source:

www.nseindia.com)

Since the traded turnover during 240 trading days in the equity shares of the Company is more than 10.00% of the total number of equity shares outstanding, the equity shares of the Company are frequently traded within the meaning of regulation 164 of SEBI ICDR Regulations as amended.

