

Valuation Report

on

Determination of Floor Price for Preferential
allotment of Equity shares

of

BARODA EXTRUSION LIMITED

Riya Mehta

Registered Valuer- Securities or Financial Assets

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Riya Mehta

Registered Valuer - Securities / Financial Assets

IBBI Registration No.: IBBI/RV/06/2023/15485

Date: April 02, 2025

To,
The Board of Directors
M/s Baroda Extrusion Limited
Survey No 65-66
Village Garadia, Jarod-Samlaya Road,
Taluka Savli, Vadodara, Gujarat-391520

Subject: Valuation Report pursuant to Regulation 166A and 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

Dear Sirs,

(I) Background Information

BARODA EXTRUSION LIMITED ("Company" or "BEL"), incorporated on August 30, 1991 is a listed public company limited by shares, having registered office at Survey No 65-66 Village Garadia, Jarod-Samlaya Road, Taluka Savli, Vadodara, Gujarat, India. The company is listed with BSE since 21.03.1994. It is classified as Non-government company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is INR 15,00,00,000 and its paid-up capital is INR 14,90,49,000

The Company is engaged in manufacturing of copper extrusion products, including copper flats/bus bars, copper rods, copper tubes, coils, copper sections and profiles, and copper billets.

Basic Details	
CIN	L27109GJ1991PLC016200
Company Name	BARODA EXTRUSION LIMITED
ROC Name	ROC Ahmedabad
Date of Incorporation	30/08/1991
Email Id	accounts@barodaextrusion.co
Registered Address	Survey No 65-66 Village: Garadia Jarod-Samlaya Road Ta Savli, Dist:Baroda, Gujarat, India,
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Company Status	Active
ROC (name and office)	ROC Ahmedabad

Source: MCA Website



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Director/ Key Managerial Persons of the Company as is as follows:

Sr. No	Name	Designation
1	Mr. Parasmal Bhagraj Kanugo	Executive Director-Chairperson-MD
2	Ms. Rina Ganeshbhai Patel	Non-Executive - Independent Director
3	Alpesh Kanugo	Chief Financial Officer
4	Mr. Rikesh Navinchandra Shah	Non-Executive - Independent Director
5	Mr. Yadunandan J Patel	Non-Executive - Independent Director
6	Ms. Vaishali Sharma	Company Secretary & Compliance Officer

Source: BSE Website

(II) Purpose of valuation and appointing authority

Based on discussion with the management, I understand that the company intends to issue Equity shares of the company on preferential basis. In this regard, the management requires assistance in determining the floor price for the proposed allotment of Equity shares as per Chapter V of the SEBI (ICDR) Regulations, 2018 and Companies Act 2013 and other acts, rules and regulations relevant for the said issue. In this context, I have been appointed as on April 02, 2025 as Registered Valuer.

(III) Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

(IV) Identity of the RV and any other experts involved in the valuation

Name: CA Riya Mehta

IBBI Registered valuer registration no.: IBBI/RV/06/2023/15485

IBBI Assets class: Securities and Financial Assets

No other experts have been involved in the Valuation.

(V) Disclosure of RV interest or conflict

The Valuer does not have any interest or conflict of interest of any kind with the Company and also decisions are made without any presence of bias, coercion or undue influence of any party.

(VI) Date of appointment, valuation date and date of report

Date of appointment: April 02, 2025

Relevant date: April 02, 2025

Date of Report: April 02, 2025

Valuation date: The value arrived is as on close of trading hours of April 01, 2025



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(VII) Nature and sources of information

In the course of our valuation analysis, I have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. I have relied on all information provided by the company which has been duly approved by the concerned authority to which it pertains to. The principal source of information used in the course of our valuation include, inter alia:

- Trading Data of the company from the BSE Website.
- Unaudited financial statements for the period ending 30.09.2024
- Audited financial statements for the year ended 31.03.2024
- Public Information available from BSE Website and other public domains.
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Discussions with the Management / representative of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, I have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

(VIII) Significant Assumptions

1. The opinion of value given in this report is based on information provided by the management of the company and other sources/reports as listed in the report. This information is assumed to be accurate and complete.
2. I have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.
3. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets. We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.
4. I have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



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(IX) Valuation Standards and Methodology

I have adapted valuation standards issued by Institute of Chartered Accountants of India in delivering my valuation conclusion. There are several Principal Valuation approaches under International Valuation Standard – IVS 105 based on the economic principles of price equilibrium, anticipation of benefits or substitution, of which I have considered following approaches, to the extent and applicable, while determining floor price for proposed issue of Equity shares of Baroda Extrusion Limited:

Methodology Adapted

For the purpose of calculation in this engagement, I have based my calculation as prescribed by Regulation 164 and 166A of the SEBI (ICDR) Regulations, 2018

BARODA EXTRUSION LIMITED is listed since 21/03/1994 i.e. more than 90 trading days as on the relevant date.

As per Regulation 164(5) of SEBI (ICDR) Regulations, 2018:

For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Traded Turnover = Total number of shares traded in 240 trading days/ Total number of shares listed × 100

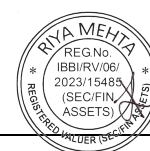
Traded Turnover = 7,00,66,094/ 14,90,49,000 = 47.0%

The above Information is taken from www.bse.com. Since the traded values exceeds 10%, the equity shares of Baroda extrusion Limited are frequently traded as on relevant date.

As per Regulation 166A of SEBI (ICDR) Regulations, 2018:

(1) 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



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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:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Hence, we base our approach on the following methods:

1. Market Value Method
2. Earning Capitalization Method
3. Book Value Method

Market Value Method

The equity shares of the company are listed on the BSE for a period more than 90 trading days as on the relevant date i.e. April 02, 2025 and are frequently traded in accordance with SEBI (ICDR) Regulations.

In case of frequently traded shares as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:

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:

- a) the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b) the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised 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 at BSE Ltd and accordingly, the price of the equity shares of the issuer has been recorded at Volume Weighted Average Price of the Shares at the BSE Ltd. Refer Annexure 2

Capitalization Method

The Capitalization Method estimates the total value of a business based on its ability to generate profits, specifically focusing on its Profit After Tax (PAT). In this method, the PAT is divided by capitalization rate, which reflects the expected return on investment and the associated risk. This calculation yields the capitalized value of the business, representing the



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present value of its future earnings. To determine the price per share, the capitalized value is divided by the total number of outstanding shares. Refer Annexure 3

Book Value Method

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. In simple terms, Book Value is equal to the difference between the total assets and outstanding liabilities, which is divided by the total number of equities shares to arrive at the book value of equity shares. Refer Annexure 4.

(IX) Restrictions on use of report, if any

The valuation report is prepared for the exclusive use of **Baroda Extrusion Limited** to support the decisions to be taken with respect to preferential allotment of Equity shares under Companies Act 2013 and all other applicable provisions.

Therefore, the Valuation Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Valuation Report itself. Any other use, in whole or in part, of the Valuation Report will have to be previously agreed and authorised in writing by Valuer.

(X) Caveats, limitations and disclaimers

1. In preparing the Final Report, Valuer has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the management.
2. Valuer has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However, I make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.
3. Therefore, the Final Report is based on my interpretation of the information which the company, as well as its representatives and advisers, have supplied to me to date; In the execution of the Engagement, Valuer has elaborated its own analyses based on the methodologies illustrated, reaching the conclusions contained in the final paragraph of this Final Report.
4. Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Valuer.



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5. The conclusions described in the Final Report have been prepared with the sole purpose mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.
6. The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.
7. The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to me. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, Valuer has no obligation to update, revise, or reaffirm the Opinion.
8. Other factors after the date hereof may affect the value of the businesses of the company or its business units.
9. In no circumstances however, will Valuer or its associates or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on valuer or its associates or employees by any third party, the company shall indemnify them.

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(XII) Conclusion

In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, I conclude as under:

Sr. No.		Minimum Floor Price (INR)
A	Floor price in terms of Regulation 166A of SEBI ICDR Regulations	8.23 per share
B	Floor price in terms of Regulation 164 of SEBI ICDR Regulations	8.23 per share

Accordingly, in our opinion, the **floor price** for the purpose of issue of Equity shares as at the close of trading hours of the date preceding the relevant date is **Rs. 8.23 per share**.

Yours faithfully,

Riya Mehta

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IBBI Registration No.: IBBI/RV/06/2023/15485

UDIN: 25426424BMMMZB5209



Date: April 02, 2025

Place: Mumbai

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ANNEXURE:

Annexure 1: Value of Equity Share is summarized as below

Valuation Approach	Price Per Share as per	Annex.	INR	Weight	Weight * Price
Market Approach	Price as per ICDR 164(1)	2	8.23	1.00	8.23
Income Approach	Capitalization Method	3	-	-	-
Asset Approach	Book Value as at 30.09.2024	4	-	-	-
	TOTAL			1.00	8.23
Average Price Per Share					8.23

Annexure 2: Valuation of Equity shares under Market Price Method

Higher of	BSE
Volume Weighted Average Price of 10 Trading days	6.79
Volume Weighted Average Price of 90 Trading days	8.23

Volume Weighted Average Price of equity shares of Baroda Extrusion Limited quoted on BSE Ltd during the 10 Trading days preceding the Relevant date (i.e. April 02, 2025)

S. No.	Date	Total Turnover (Rs.)	Nos. of Shares
1	1-Apr-25	387,486	57,029
2	28-Mar-25	1,232,762	189,159
3	27-Mar-25	1,727,904	272,268
4	26-Mar-25	1,293,355	196,229
5	25-Mar-25	2,525,999	378,541
6	24-Mar-25	3,929,478	563,410
7	21-Mar-25	1,266,398	173,963
8	20-Mar-25	645,214	89,226
9	19-Mar-25	676,820	96,290
10	18-Mar-25	601,148	88,461
Sum of Total Turnover (A)			14,286,564
Sum of Nos. of Shares Traded (B)			2,104,576
Volume Weighted Average Price (A/B)			6.79

Source: www.bseindia.com



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Volume Weighted Average Price of equity shares of Baroda Extrusion Limited quoted on BSE Ltd during the 90 Trading days preceding the Relevant date (i.e. April 02, 2025)

S. No.	Date	Total Turnover (Rs.)	Nos. of Shares
1	1-Apr-25	387,486	57,029
2	28-Mar-25	1,232,762	189,159
3	27-Mar-25	1,727,904	272,268
4	26-Mar-25	1,293,355	196,229
5	25-Mar-25	2,525,999	378,541
6	24-Mar-25	3,929,478	563,410
7	21-Mar-25	1,266,398	173,963
8	20-Mar-25	645,214	89,226
9	19-Mar-25	676,820	96,290
10	18-Mar-25	601,148	88,461
11	17-Mar-25	1,099,470	161,804
12	13-Mar-25	815,816	117,356
13	12-Mar-25	490,874	72,638
14	11-Mar-25	1,589,715	232,901
15	10-Mar-25	355,116	50,424
16	7-Mar-25	920,076	131,279
17	6-Mar-25	1,295,220	188,307
18	5-Mar-25	1,135,490	162,227
19	4-Mar-25	1,177,587	163,939
20	3-Mar-25	858,939	114,669
21	28-Feb-25	1,380,572	178,094
22	27-Feb-25	282,767	35,421
23	25-Feb-25	654,159	81,231
24	24-Feb-25	418,698	52,492

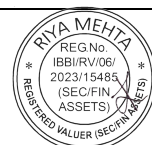


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25	21-Feb-25	579,738	69,464
26	20-Feb-25	1,299,240	151,449
27	19-Feb-25	727,265	88,630
28	18-Feb-25	2,019,307	246,406
29	17-Feb-25	858,990	107,435
30	14-Feb-25	1,345,783	166,331
31	13-Feb-25	962,879	116,216
32	12-Feb-25	728,798	86,300
33	11-Feb-25	3,492,859	389,834
34	10-Feb-25	4,727,549	510,009
35	7-Feb-25	2,792,186	336,367
36	6-Feb-25	900,265	117,149
37	5-Feb-25	1,110,123	160,131
38	4-Feb-25	1,696,190	246,615
39	3-Feb-25	976,623	140,084
40	1-Feb-25	2,222,002	316,622
41	31-Jan-25	1,314,363	193,490
42	30-Jan-25	878,055	131,840
43	29-Jan-25	2,071,116	319,769
44	28-Jan-25	754,951	117,107
45	27-Jan-25	1,293,764	196,857
46	24-Jan-25	694,256	99,602
47	23-Jan-25	593,169	82,761
48	22-Jan-25	1,587,464	216,574
49	21-Jan-25	1,834,905	238,258
50	20-Jan-25	1,337,786	172,564
51	17-Jan-25	1,238,956	166,866
52	16-Jan-25	496,378	64,659



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53	15-Jan-25	1,218,845	165,529
54	14-Jan-25	1,325,026	177,834
55	13-Jan-25	1,086,010	138,122
56	10-Jan-25	943,272	114,746
57	9-Jan-25	1,071,443	122,203
58	8-Jan-25	1,522,090	170,048
59	7-Jan-25	1,335,426	155,808
60	6-Jan-25	3,452,425	370,675
61	3-Jan-25	2,781,134	295,622
62	2-Jan-25	2,331,673	252,619
63	1-Jan-25	1,425,978	157,526
64	31-Dec-24	256,851	27,633
65	30-Dec-24	1,388,931	146,526
66	27-Dec-24	931,400	99,000
67	26-Dec-24	1,127,594	123,098
68	24-Dec-24	143,723	15,881
69	23-Dec-24	146,424	15,864
70	20-Dec-24	329,542	34,737
71	19-Dec-24	280,657	29,090
72	18-Dec-24	422,321	43,132
73	17-Dec-24	801,456	79,900
74	16-Dec-24	895,171	90,349
75	13-Dec-24	531,063	52,958
76	12-Dec-24	1,444,677	142,973
77	11-Dec-24	559,780	55,871
78	10-Dec-24	481,862	48,920
79	9-Dec-24	1,811,860	177,911
80	6-Dec-24	2,638,450	270,480



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81	5-Dec-24	415,864	42,049
82	4-Dec-24	253,692	25,143
83	3-Dec-24	1,260,278	122,476
84	2-Dec-24	240,283	22,906
85	29-Nov-24	268,259	25,071
86	28-Nov-24	649,101	59,496
87	27-Nov-24	8,461,032	699,443
88	26-Nov-24	767,414	65,591
89	25-Nov-24	951,830	85,366
90	22-Nov-24	1,902,084	179,104
Sum of Total Turnover (A)			115,150,944
Sum of Nos. of Shares Traded (B)			13,998,447
Volume Weighted Average Price (A/B)			8.23

Source: www.bseindia.com

Annexure 3: Capitalization Method

Particulars	Amount in Lakhs
(A) PAT as on 31.03.2024 (In Lakhs)	-109.80
(B) Capitalization Rate	12.3%
(C) Capitalized Value	-
(D) No. of Shares	149,049,000
(E) Price per Share [C/D] in INR	-

Note: Since the PAT is negative for FY24, the capitalization rate applied to the negative PAT results in a negative capitalized value, therefore considered NIL value as per capitalization method.

Annexure4: Book Value as at September 30, 2024

Assets	Amount in Lakhs
Non-Current Assets	
Property, Plant & Equipment	196.1
Capital Work in progress	17.6
Other financial assets	22.4
Deferred Tax assets	512.4
Total Non-Current Assets	748.5



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Current Assets	
Inventories	939.0
Trade Receivables	1,500.0
Deposits	159.3
Current Tax assets (net)	2.5
Other current assets	439.5
Cash and cash equivalents	259.2
Total Current Assets	3,299.4
Total Assets (A)	4,047.84
Current liabilities	
Trade Payables	1,987.5
Other Financial liabilities	10.1
Other Current liabilities	97.2
Short-term Provisions	21.2
Total Current Liabilities	2,116.0
Non - Current Liabilities	
Other financial liabilities	-
Provisions	18.7
Total Non - Current Liabilities	18.7
Debt	
Long term borrowings	5,829.2
Short term borrowings	8.6
Total Debt	5,837.8
Total Liabilities (B)	7,972.4
Book Value (A-B)	(3,924.6)
No of Equity Shares	149,049,000
Book Value per share (INR)	(2.63)

Note: The book value per share is negative, therefore considered NIL value as per Asset Approach.

