

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 10,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

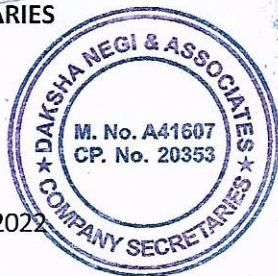
1. I, **Daksha Negi** of **M/S. Daksha Negi & Associates Company Secretaries** has verified the relevant records and documents of **Regis Industries Limited** hereby certify that the minimum issue price for the proposed preferential issue of **Regis Industries Limited** based on the pricing formula prescribed under Regulation 164 /165 Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 110/-**
2. The relevant date for the purpose of said minimum issue price was 19.02.2024.
3. The ~~workings for arriving at such minimum issue price or~~ valuation report from Independent Registered Valuer have been attached herewith.
4. 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 on **BSE Limited**
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs 2 and working of the same is attached as Note 1~~

FOR, DAKSHA NEGI & ASSOCIATES
COMPANY SECRETARIES


CS DAKSHA NEGI
ACS No: 41607
C. P. No.: 20353
PR Certi No. : 2842/2022



PLACE: AHMEDABAD
DATE: 26.02.2024

Monika Gaurav Gupta

FCS,CA(Inter), RegisteredValuer-SFA, AIII, Independent Director (IICA)

IBBI/RV/03/2021/14089



VALUATION REPORT FOR REGIS INDUSTRIES LIMITED

-Valuation of Equity shares for Compliance with Regulation 166 A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022.

MONIKA GAURAV GUPTA- REGISTERED VALUER
PRIVATE AND CONFIDENTIAL

Monika Gaurav Gupta

FCS, CA(Inter), Registered Valuer-SFA, AIII, Independent
Director (IICA)

MONIKA CHECHANI & ASSOCIATES

Practicing Company Secretary

A peer review Firm

A-802 Amrapali Lakeview Tower,
Opp. Ahmedabad One Mall, Vastrapur,
Ahmedabad - 380054

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CS Membership No. F9253

PCS COP No. 10883

Email ID: csmonika2012@gmail.com

O: 079 48900339, M: 9428111432

To,

The Board of Directors

REGIS INDUSTRIES LIMITED

2 BARRETTO LANE, Kolkata,

KOLKATA, West Bengal, India, 700069

Dated: 22nd February 2024

Dear Sir,

Sub: Valuation of equity shares of M/s. REGIS INDUSTRIES LIMITED.

REGIS INDUSTRIES LIMITED (here-in- after referred to 'the Company') intends to issue equity shares to its prospective investors on preferential allotment basis. In this regard, I has been appointed to determine the fair value of equity shares of REGIS INDUSTRIES LIMITED in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2022 (here-in-after referred to as 'SEBI ICDR Regulations').

In accordance with the terms of engagement letter dated 22nd February 2024, I am enclosing my report along with this letter. In attached report I have summarized my valuation analysis of the shares together with description of methodologies used and limitations on the Scope of work.

The valuation report is intended solely for the use by REGIS INDUSTRIES LIMITED, and my recommendation is based on the events and circumstances prevailing as on the valuation date incorporating any material change until report issue date. This report may be required to be produced before the statutory auditors, regulatory or government authorities, shareholders in relation to the purpose specified herein.

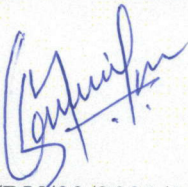
I, thankfully acknowledge the support extended by REGIS INDUSTRIES LIMITED team while carrying out the said valuation exercise. In case you have any queries with respect to any content of the report, please feel free to communicate to me, I shall be glad to address the same with utmost priority.

Thank you.

Monika Gaurav Gupta

Registered Valuer

Securities or Financial Assets



IBBI/RV/03/2021/14089

Place:Ahmedabad



Monika Gaurav Gupta

FCS,CA(Inter), RegisteredValuer-SFA, AIII, Independent Director (IICA)

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FCS,CA(Inter), RegisteredValuer-SFA, AIII, Independent Director (IICA)

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REPORT SUMMARY

REPORT SUMMARIZED	I, Monika Gaurav Gupta, Registered Valuer, Ahmedabad, have been appointed by M/s. REGIS INDUSTRIES LIMITED for carrying out the Valuation of equity shares for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2022. As per the engagement of valuation, I issue this valuation report, dated 22 nd February 2024 summarized herein, including the annexure. This Valuation Report is subject to the Statement of assumptions and limiting conditions contained in page no.
BUSINESS ACTIVITY	REGIS INDUSTRIES LIMITED was Incorporated with the primary objective to carry on the business of investment in shares & securities.
PURPOSE OF VALUATION	The purpose of this valuation is to determine the fair value of equity shares of the Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2022
VALUATION DATE	21 st February 2024
PREMISE OF VALUATION	The valuation report is based on the premise of 'Going Concern value'. It is the value of a business enterprise that is expected to continue to operate In the future.
BASIS OF VALUE	The basis of value of the valuation undertaken is 'Fair value'. 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 valuation date.
VALUATION METHOD	Valuation as per Net Asset Value
VALUATION CONCLUSION	The floor price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/valuation date is Rs. 103.428 per share.



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SCOPE AND PURPOSE OF WORK

Based on the discussions with the management of REGIS INDUSTRIES LIMITED ('the Management') I understand that the underlying transaction is a preferential issue of equity shares of a frequently traded Company listed on Bombay Stock Exchange Limited In terms of Regulation 166 A read with Regulation 164 of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2022 a preferential issue, which may result in a change in control or allotment of more than 5 of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the floor price for issue of the shares.

Accordingly, I have been appointed as the registered valuer for the purposes of determination of floor price per equity share in accordance with the SEBI ICDR Regulations.

The relevant date, as informed to me by the management, for the aforesaid purposes is 21st February 2024 ('Relevant Date The Valuation Date has been considered as 21st February 2024 ('Valuation Date').

This report is being issued for compliance with aforesaid regulatory purpose only and the value determined herein would be the floor price for this purpose. I further undertake that I as an independent valuer assume no interest in any transaction of the Company.

I have considered the standalone audited annual financial results for the FY 2022-23 published pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 annual reports for FY 2021-22, FY 2020-21, FY 2019-20 as available on public domain, pre allotment equity shareholder's list, brief profile of business and other financial information of the company in my analysis for the purposes of ascertaining the fair value as on the valuation date.

The management of the company has informed that they do not expect any events which are unusual or not in normal course of business other than the events specifically mentioned in this report Further, it has also been represented that there has been no material change in the financial position of the company since 31st March 2023 till date, which might have an impact on the valuation exercise undertaken I have relied on the above while arriving at the fair value of the equity shares held by the company as on the said valuation date.

I have performed the valuation engagement and present the valuation report in conformity with the relevant Indian Valuation Standards (2018 issued by the Institute of Chartered Accountants of India)

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimer detailed hereinafter As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.



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BACKGROUND OF THE COMPANY

CORPORATE INFORMATION

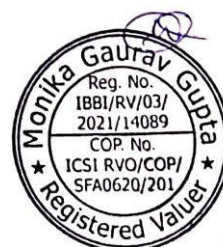
REGIS INDUSTRIES LIMITED (Previously known as Bhartia Bachat Limited) was incorporated in Kolkata under the companies Act 1956 with the Registrar of Companies. The company is engaged in the business of Investment business and to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issue or guaranteed by any government, state, dominion, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to deal in real estates or properties either out of its own funds or out of funds that the company might borrow and to vary or otherwise dispose or exchange, transfer or alienate any of the investments, real estates and properties of the Company.

Company has its registered office at 2 BARRETTO LANE, Kolkata, KOLKATA, West Bengal, India, 700069.

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

DIRECTOR NAME	DIN NO.	QUALIFICATION
CHANDRAKANT GOVINDBHAI PARMAR	09406801	Bachelor's degree
KOMALBEN NITINBHAI CHAUHAN	09685380	Bachelor's degree
CHHAYABEN MAHESHBHAI PARMAR	10457702	Bachelor's degree

NAME	DESIGNATION
CHANDRAKANT GOVINDBHAI PARMAR	CFO
KINJAL PANKAJBHAI DALAL	Company Secretary



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CAPITAL STRUCTURE

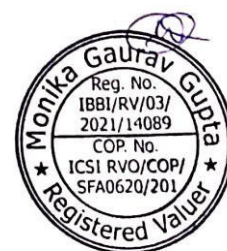
The authorised and paid up share capital of the company is as under:

As at the Valuation date

Authorized share capital	Paid-up share capital
Rs. 16,25,00,000 (16250000 Equity shares of Rs. 10 each)	Rs. 16,20,76,000 (16207600 Equity shares of Rs.10 each)

PRE-ALLOTMENT SHAREHOLDING PATTERN AS REPRESENTED BY THE MANAGEMENT IS GIVEN BELOW:**As at the Valuation date**

Sr No.	Name of shareholders	No. of shares	Total Amount	% of Holding
A	<u>Promoter & promoter's Group</u>	0	0	0
B	<u>General Public</u>	16,20,76,00	16,20,76,000	100
	TOTAL	16,20,76,00	16,20,76,000	100



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AN EXTRACT OF THE FINANCIAL POSITION OF THE COMPANY, BASED ON LATEST AVAILABLE STANDALONE AUDITED FINANCIAL RESULTS IS AS UNDER:

Particulars	As on 31/03/2023 (Amount in Lakhs)	As on 21/02/2024 (Amount in Lakhs)
Assets		
Non current assets	0	0
Current assets	1954.27	1676.064
TOTAL ASSETS	1954.27	1676.064
Equity and Liabilities		
Share capital	1620.76	1620.76
other equity	22.23	22.23
Non current liability	310.04	155.00
current liability	1.23	0.85975
Profit & Loss A/c	0	(122.789)
TOTAL EQUITY AND LIABILITIES	1954.27	1676.064

Particulars	As on 31/03/2023 (Amount in Lakhs)	As on 21/02/2024 (Amount in Lakhs)
Revenue from operation	2962.03	133.69
other income	0.09	0.28433
Total revenue	2962.12	133.97
Less: Exps	2994.69	11.1859
PBT	(32.56)	122.78
Less: TAX	0	0
PAT	(32.56)	122.78



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SOURCE OF INFORMATION

In connection with this exercise, I have used the following information about the Company as received from the management in either oral or in written form or gathered from the public domain:

- Brief business profile of the company, its present business activities, Covid 19 impact on the business and future outlook
- Memorandum of Association and Article of Association
- Pre allotment shareholding pattern of the Company
- Details of Contingent liabilities as on the present date
- Standalone Audited Annual Financial Results for the FY 22 23 as taken on record by the Board at their meeting held on 3rd May 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015
- Annual Reports of the Company for the year ended 31st March 2022 31st March 2021 and 31st March 2020
- Trading history data of equity shares of the Company as available on public domain
- Representations made by the company in course of the valuation exercise, both written and verbal
- Other relevant information and documents for the purpose of this engagement certified by the management



EXTRACT OF RELEVANT LEGAL PROVISIONS

The Capital Market Regulator, SEBI, vide its Circular dated January14,2022 has interalia amended the provisions of Chapter V of SEBI ICDR Regulations,2018 to insert regulation 166A. The said regulations pertain to pricing in case of the Preferential Issues of equity Shares and have become effective from January14, 2022.

In accordance with the said regulation, any preferential issue, which may result in a change in control or allotment of more than 5 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.

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....

Regulation 164(1) prescribes the process for determining the minimum floor price if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date

Regulation 164(2) prescribes the process for determining the minimum floor price if the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date

Regulation 164(4) prescribes that a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.



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APPLICABILITY OF RELEVANT LEGAL PROVISIONS ON THE COMPANY

In order to understand whether the said regulations are applicable to the preferential allotment proposed by the Company detailed analysis of the regulation viz a viz Company's information has been undertaken as under:

A. Change in Control

"Control", In accordance with SEBI(Substantial Acquisition of Shares and Takeovers)Regulations,2011, includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position.

It was represented by the management that there shall be no change in control due to the proposed preferential allotment.

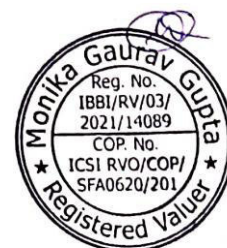
B. Allotment of more than five percent of the post issue fully diluted share capital of the issuer

The management has represented during the course of the discussions that the proposed allotment shall be more than 5% of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable on the Company and the pricing (floor price) of the proposed preferential allotment of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR regulations.

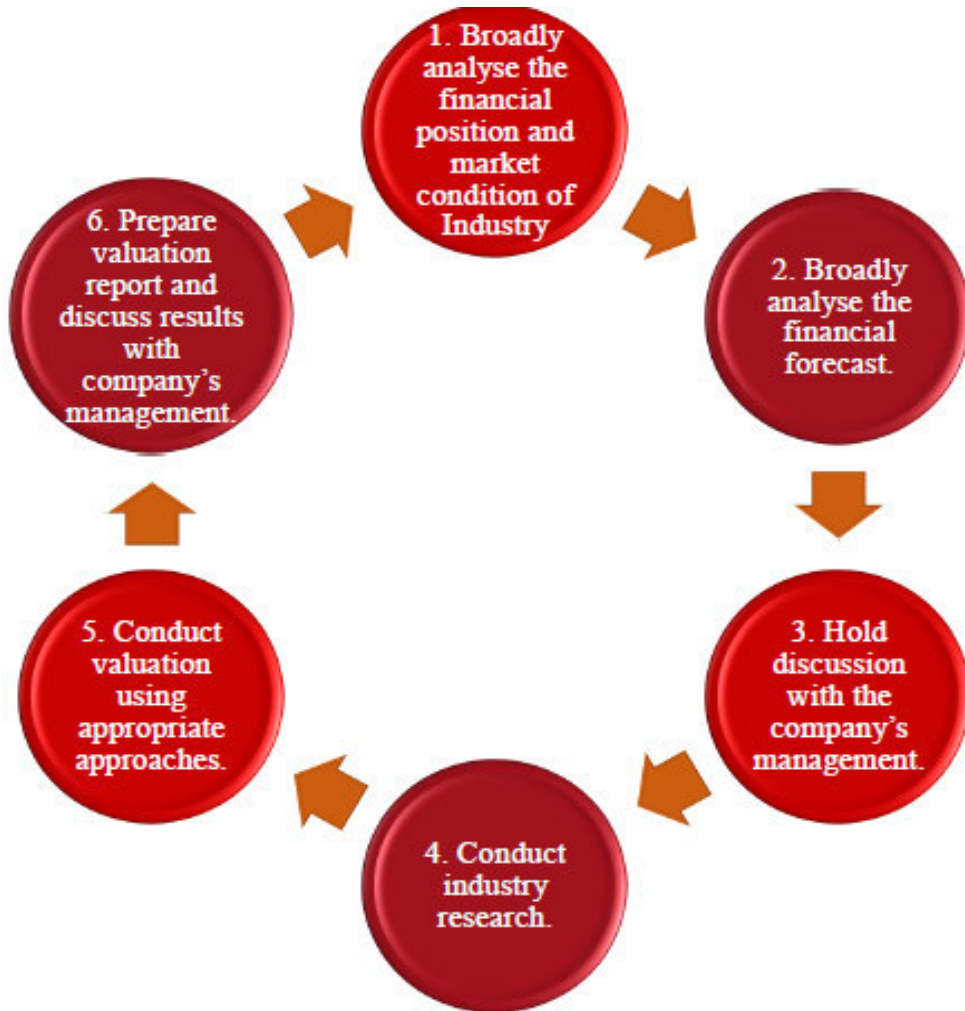
Determination of floor price in accordance with Regulation 166A:

For Frequently Traded Shares as per Regulation 164 (1), When there is allotment of > 5% of post issue fully diluted share capital, to an allottee either individually or acting in concert is higher of:

- (i) 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date, whichever is higher, or**
- (ii) any stricter provision in the Article of Association (AOA) of the issuer company.**
- (iii) Valuation Report from a registered Independent Valuer**



VALUATION METHODOLOGY AND APPROACH



FAIR VALUE

It refers to the price that would be received by selling an asset or paid for transferring a liability In an orderly transaction between market participants at the measurement date

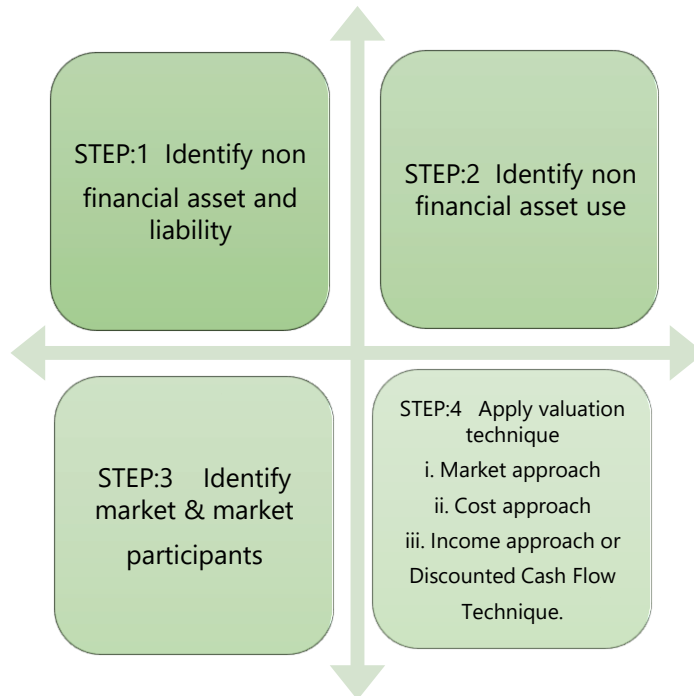


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FAIR VALUE DETERMINATION PROCESS



Valuation techniques to be adopted will be one from the following options, depending on the appropriateness of the same

1) MARKET APPROACH:

- Quoted price of similar asset in principal or most advantageous market.
- Market multiples (EBITDA, revenues, P/E etc.
- Market pricing (Compare with benchmark securities).

2) INCOME APPROACH:

- Single value is arrived based on various value of cash flow or Income.
- Present value technique.
- Option pricing model.
- Multi period excess earnings method.
- Relief-from-royalty method.
- With-and-without method.

3) COST BASED APPROACH:

- Expected amount any participant can pay for replacing Its similar asset in market.
- For non financial assets: Current Replacement Cost + Obsolesce.



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The Indian Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

However, the approach, method, base and premise of value is selected after considering the terms and purpose of the valuation engagement and available data and information.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the company, and other factors which generally influence the valuation of company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgement, in an independent and bonafide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant chapters of this report.



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VALUATION ANALYSIS

VALUATION BASE

As per the Indian Valuation Standards 102 Valuation Bases, of Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India, Valuation Base means the indication of the type of value being used in an engagement Different valuation bases may lead to different conclusions of value Therefore, it is important to identify the bases of value pertinent to the engagement For the purpose of arriving at the value of the equity shares in the instant case, the valuation base is considered as 'Fair Value' 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 valuation date Fair value reflects characteristics of an asset which are available to market participants in general and do not consider advantages/ disadvantages which are available/applicable only to particular participant(s).

VALUATION PREMISE

Indian Valuation Standards 102 also defines the 'premise of value' which refers to the conditions and circumstances how an asset is deployed.in a given set of circumstances, one or more premise of value may be adopted. The IVS provides a list of common premises of value . These are Highest and best use, Going concern value, as is where is value , orderly liquidation and forced transaction.

For the purpose of arriving at the value of the equity shares in the instant case, the valuation premise is considered as Going Concern value'

Going concern value is the value of a business enterprise that is expected to continue to operate in the future

1. Asset approach

Net asset value method (NAV)

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value Is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. MARKET PRICE METHOD

Volume-weighted average pricing looks at the average price at which a security is traded during a period. It gives traders a smoothed-out indication of a security's price (adjusted for volume) over time. it is the true average price of the stock and does not affect.fts closing price.



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3. CAPITALIZATION OF EARNING METHOD (PECV)

The method divides the expected stable earnings of a business by the capitalization rate. The capitalization rate is the rate of return required to take on the risk of operating the business (the riskier the business, the higher the rate of return). Earnings are then divided by that capitalization rate. The earnings figure to be capitalized should be one that reflects the true nature of business, such as the last 3 years average.



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CAVEATS, LIMITATIONS AND DISCLAIMERS

i. Restriction on use of Valuation Report

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we (we includes me and my staff) do not take any responsibility for the unauthorized use of this report.

ii. Responsibility

I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events the user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction



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vii. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

viii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

ix. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

x. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by us, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.



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Xii. The outbreak of Novel Corona virus COVID -19 declared by the World Health Organisation as Global Pandemic on 1 March 2020 has adversely affected the global and Indian economy. Travel restrictions implemented by many countries have affected the economic activities. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. The outbreak of COVID pandemic has led to significantly higher uncertainties in the near to medium term and its impact is evolving. Considering the unprecedented set of circumstances, value analysis is reported on the basis of 'material valuation uncertainty' and accordingly less certainty and a higher degree of caution should be attached to the value analysis than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/uncertainties on account of COVID 19 pandemic.



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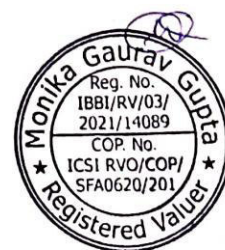
CONCLUSION

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, eg. present and prospective competition, yield on comparable securities and market sentiments etc which are not evident from the face of the documents available with us but which will strongly influence the worth of a share.

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.	Applicable provisions	Floor price per share
A	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following	
A (i)	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR Regulations [Working provided in Annexure –A of the report]	103.428
A (ii)	Price determined under the valuation report from the independent registered valuer (Annexure-B)	11.084
	Floor Price of the equity shares i.e., Higher of the above	103.428

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is Rs 103.428, The issue price should be considered INR 103.428 per share only.



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ANNEXURE-A

In accordance with Regulation 166A of SEBI ICDR Regulations, since the Company is a frequently traded Company, the floor price is determined hereunder, based on provisions of Regulations 164 (Source: Bombay Stock Exchange of India Limited)

A. Average of the volume weighted average price (VWAP) of the equity shares of REGIS INDUSTRIES LIMITED quoted on Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 21-02-2024) (Source: volume quoted on <https://www.moneycontrol.com>)

Trading days	Date	High Price	Low Price	Close Price	Typical price	Volume	VWAP
1	21-Feb-24	107.79	98.31	102.42	102.84	20680	1.373067052
2	20-Feb-24	114.79	99	99.44	104.41	25513	1.719819103
3	19-Feb-24	112.7	102.01	104.89	106.5333	24910	1.713319616
4	16-Feb-24	112.99	101.05	111.7	108.58	24335	1.705926563
5	15-Feb-24	107	100	103.33	103.4433	23117	1.543878515
6	14-Feb-24	107	99	102.99	102.9967	24928	1.657638211
7	13-Feb-24	111.99	98.5	98.51	103	25348	1.685621519
8	12-Feb-24	106.88	96.75	103.99	102.54	25201	1.668361776
9	09-Feb-24	105.35	97	97.46	99.93667	12895	0.832003877
10	08-Feb-24	99.5	96	96	97.16667	20272	1.271724522
11	07-Feb-24	102	95	98.03	98.34333	24282	1.541730709
12	06-Feb-24	100.3	95	95	96.76667	24051	1.502581589
13	05-Feb-24	101.77	95.81	95.81	97.79667	24272	1.532529205
14	02-Feb-24	103.1	97	97.01	99.03667	22165	1.417238345
15	01-Feb-24	102.4	98	100.79	100.3967	25715	1.666805659
16	31-Jan-24	100.95	97	97.6	98.51667	22198	1.411895974
17	30-Jan-24	104.85	99.9	99.95	101.5667	24510	1.607213807
18	29-Jan-24	107.5	100	104.8	104.1	23183	1.558115
19	25-Jan-24	104.55	100	102.85	102.4667	29263	1.935889657
20	24-Jan-24	105	99.5	99.9	101.4667	24978	1.636289707
21	23-Jan-24	107.4	100.15	101.25	102.9333	25141	1.670774079
22	20-Jan-24	105	101	102.4	102.8	26324	1.747125653
23	19-Jan-24	108.2	102	102.5	104.2333	24786	1.667985288
24	18-Jan-24	108.5	103	103.05	104.85	25763	1.743990087
25	17-Jan-24	111.5	105	105.45	107.3167	24193	1.676239398
26	16-Jan-24	109	103	108.7	106.9	25070	1.730259263
27	15-Jan-24	108	102.05	106.5	105.5167	26219	1.78614343
28	12-Jan-24	107.5	103	105	105.1667	41	0.00278382

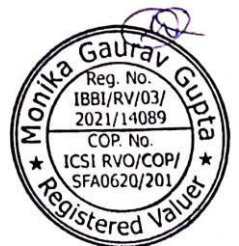


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29	11-Jan-24	110	102.05	102.4	104.8167	300	0.020301622
30	10-Jan-24	111.3	105	105	107.1	93	0.006430601
31	09-Jan-24	115.45	105.7	106	109.05	98972	6.968144692
32	08-Jan-24	110.2	110	110	110.0667	13	0.000923801
33	05-Jan-24	110.25	105	105.1	106.7833	160706	11.07936089
34	04-Jan-24	105	103	105	104.3333	80030	5.390822638
35	02-Jan-24	105	102	103.9	103.6333	80445	5.382421035
36	01-Jan-24	106.05	100	100	102.0167	80264	5.286534516
37	29-Dec-23	101	101	101	101	6000	0.391247673
38	28-Dec-23	104.99	99	99	100.9967	6068	0.395668755
39	27-Dec-23	109.5	99.5	100	103	82	0.005452934
40	26-Dec-23	104.29	97	104.29	101.86	10	0.000657632
41	22-Dec-23	108	98.59	99.4	101.9967	481	0.031674531
42	21-Dec-23	103.74	103.74	103.74	103.74	10	0.00066977
43	19-Dec-23	99	99	99	99	1	6.39167E-05
44	15-Dec-23	96	96	96	96	27500	1.70444531
45	14-Dec-23	97.25	97	97	97.08333	87000	5.45309515
46	13-Dec-23	95	94	95	94.66667	82500	5.042317374
47	12-Dec-23	94.2	93	93	93.4	7020	0.423314488
48	11-Dec-23	96.6	93	93	94.2	45256	2.752366177
49	08-Dec-23	99.69	92	92	94.56333	61363	3.746351308
50	07-Dec-23	97	91	95	94.33333	60005	3.654531963
51	06-Dec-23	98.69	91	92.45	94.04667	450	0.02732342
52	05-Dec-23	102.53	94	94	96.84333	599	0.037452059
53	04-Dec-23	97.65	97.65	97.65	97.65	1	6.30451E-05
54	01-Dec-23	96.6	93	93	94.2	111	0.006750766
55	30-Nov-23	96.6	96.6	96.6	96.6	251	0.015654168
56	24-Nov-23	99.75	92	92	94.58333	307	0.018747015
57	23-Nov-23	98	92	95	95	11	0.000674676
58	22-Nov-23	99	95	95	96.33333	30	0.001865851
59	21-Nov-23	96.9	92	95.44	94.78	427	0.026129056
60	20-Nov-23	94.5	86	94.5	91.66667	82	0.004852935
61	17-Nov-23	97.65	90	90	92.55	333	0.019897559
62	16-Nov-23	95.01	87	93	91.67	20	0.001183686
63	15-Nov-23	92.35	86	91.34	89.89667	330	0.019152994
64	13-Nov-23	88	87.99	87.99	87.99333	49	0.002783716
65	12-Nov-23	89	85.5	85.5	86.66667	2117	0.118454645
66	10-Nov-23	90	89	90	89.66667	318	0.018409301
67	09-Nov-23	94	90	90	91.33333	223	0.013149623
68	08-Nov-23	95	89	90.05	91.35	303	0.017870237
69	07-Nov-23	96	91	91	92.66667	40	0.00239311



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70	06-Nov-23	94.29	91.6	91.6	92.49667	9	0.000537462
71	03-Nov-23	96.6	89	89.8	91.8	815	0.048303593
72	01-Nov-23	94	90	92	92	22	0.001306741
73	31-Oct-23	98.94	90	90.02	92.98667	801	0.048087516
74	30-Oct-23	94.9	88	94.23	92.37667	196	0.011689542
75	27-Oct-23	95	90	90.45	91.81667	25	0.001481974
76	26-Oct-23	95	90.7	92.19	92.63	1153	0.068954103
77	25-Oct-23	99.75	92.5	93.09	95.11333	913	0.056064935
78	23-Oct-23	95	95	95	95	17	0.001042682
79	20-Oct-23	102.9	95	95.43	97.77667	304	0.019190574
80	19-Oct-23	101.27	95	98	98.09	243	0.015388991
81	18-Oct-23	105	96.45	96.45	99.3	1266	0.081163749
82	17-Oct-23	108.49	99.5	100	102.6633	74	0.004904856
83	16-Oct-23	104.98	97	103.33	101.77	13	0.000854166
84	12-Oct-23	105	97	99.99	100.6633	140	0.009098682
85	11-Oct-23	103.67	100	100	101.2233	184	0.012024793
86	09-Oct-23	103.67	93.82	103.67	100.3867	231	0.014971564
87	06-Oct-23	98.75	89.35	98.74	95.61333	2413	0.148954945
88	05-Oct-23	94.05	94.05	94.05	94.05	85	0.005161273
89	04-Oct-23	98.99	98.99	98.99	98.99	2	0.00012782
90	03-Oct-23	104.3	94.43	99	99.24333	511	0.032741712
Total						1548891	
Average of 90 trading days volume weighted average price							101.679

B. Average of the volume weighted average price (VWAP) of the equity shares of REGIS INDUSTRIES LIMITED quoted on Bombay Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 21-02-2024)

Trading days	Date	High Price	Low Price	Close Price	Typical price	Volume	VWAP
1	21-Feb-24	107.79	98.31	102.42	102.84	20680	9.360654
2	20-Feb-24	114.79	99	99.44	104.41	25513	11.72458
3	19-Feb-24	112.7	102.01	104.89	106.5333	24910	11.68027
4	16-Feb-24	112.99	101.05	111.7	108.58	24335	11.62987
5	15-Feb-24	107	100	103.33	103.4433	23117	10.52513
6	14-Feb-24	107	99	102.99	102.9967	24928	11.30067
7	13-Feb-24	111.99	98.5	98.51	103	25348	11.49144
8	12-Feb-24	106.88	96.75	103.99	102.54	25201	11.37378
9	09-Feb-24	105.35	97	97.46	99.93667	12895	5.672047



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10	08-Feb-24	99.5	96	96	97.16667	20272	8.669768
TOTAL						227199	
Average of 10 trading days volume weighted average price							103.428

A	Average of 90 trading days volume weighted average price	101.679
B	Average of 10 trading days volume weighted average price	103.428
C	Applicable Minimum Price (Higher of the A or B)	103.428



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ANNEXURE-B

Calculation of share price by using **Net asset Value Method:**

Premise and Facts for using the Method :

1. There are no Fixed assets in books of the Company.
2. The business type of the Company is investment in shares and securities where the market based risk is associated and inventory keeps on changing so no precise projection can be made for future income.
3. There are only inventories in form of quoted and unquoted shares and no other current assets except cash /bank and no such contingent liabilities.
4. The quoted shares can be liquidated at Market Price at any time to realise the gain.

PARTICULARS	Amount in INR
NON CURRENT ASSETS	
Property,Plant and Equipment	0
<u>Financial Assets</u>	0
investment	0
Deffered Tax Assets	0
Other non current assets	0
CURRENT ASSETS	
Inventories*	17,86,57,697.10
<u>Financial Assets</u>	0
Trade receivable	0
Other current Assets	16575214
TOTAL ASSETS (A)	195232911.1
NON CURRENT LIABILITIES	
<u>Financial Liabilities</u>	
Borrowings	1,55,00,000
Long term provisions	0
Other non current liabilities	0
CURRENT LIABILITIES	
<u>Financial Liabilities</u>	
Borrowings	0
Trade Payable	0
Other financial liabilities	0
Other current liabilites	19287
Provisions	66,688
Current tax liabilities	0



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TOTAL LIABILITIES (B)	15585975
Book value of Net Assets(C=A-B)	179646936.1
No. of Equity shares (D)	16207600
Book value ratio (E= C/D)	11.084

* Note: Inventories are valued at Market price.

