

**Valuation Report
Of
POCL Enterprises Ltd (POEL)**

CIN: L52599TN1988PLC015731

**Prepared by:
N V SUBBARAO KESAVARAPU
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/02/2019/12292**

Report Date: 31st March, 2025

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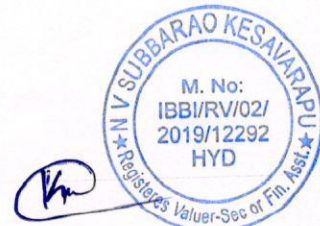


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Date: 31st March, 2025

To,

The Board of Directors

POCL Enterprises Ltd

Willingdon Crescent, 1st floor, No. 6/2, Pycrofts Garden Road,

Nungambakkam, Chennai, Tamil Nadu, 600006

Dear Sir/Madam,

Subject: Valuation of Equity Shares of POCL Enterprises Ltd (POEL)

I. Purpose:

We have been engaged by POEL having Registered office at Willingdon Crescent, 1st floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai, Tamil Nadu, 600006 for the purpose of valuation of equity shares of POEL.

POEL is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018).

Accordingly, as per the request received from the company, we are valuing the Equity Shares of the Company considering **28th March, 2025 as relevant date.**

The information contained herein and our report is confidential. It is intended only for the sole use for POEL, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Mr. N V Subbarao Kesavarapu is an independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/12292 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about POEL

POEL was incorporated in Tamilnadu in 1988. The Registered office of the company is situated at Willingdon Crescent, 1st floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai, Tamil Nadu, 600006.

The Company is presently listed on BSE Limited (BSE).

The share capital and holding structure of the Company, on a fully diluted basis, as on 31st December, 2024 is as under:

Particulars	Amount in INR
Issued, subscribed and paid up Capital	5,57,59,920
2,78,79,960 Equity Share of INR 2 each fully paid-up	

(Source: Shareholding Pattern as on 31st December, 2024 filed with BSE)



IV. Shareholding Pattern of POEL

Shareholding pattern as on 31st December, 2024.

Particulars	No of Shares & % of Holding
Promoter & Promoter Group	1,15,91,540 (41.58%)
Other than Promoter & Promoter Group	1,62,88,420 (58.42%)
Total	2,78,79,960 (100%)

(Source: Shareholding Pattern as on 31st December, 2024 filed with BSE)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of Company and engagement letter for this project has been signed by Director of the Company.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the POEL or its promoters or its Directors or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by POEL for the valuation purpose as aforesaid:

- ☐ Brief background of the business of the Company.
- ☐ Information available in the Public Domain;
- ☐ Latest Shareholding Pattern on 31st December, 2024
- ☐ Market prices available on BSE Website.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Net Asset Approach"
- b) "Profit Earning Capacity Value"- PECV approach
- c) "Market" Approach



IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Profit Earning Capacity Value (PECV) Approach:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and are frequently traded at BSE.

For the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Price calculated in terms of sub-regulation (1) of 164 of SEBI ICDR 2018).

Further, the Equity Shares of the Company are frequently traded at the BSE and Price in terms of sub-regulation (1) of regulation 164 of SEBI ICDR 2018 has been determined considering 28th March, 2025 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
 - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - The 10 (ten) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date



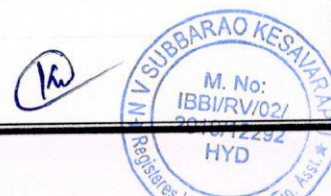
Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of POEL as per above methodology is INR 201.92/- (Indian Rupees Two hundred one and ninety two Paisa) Which is the minimum price at which the Equity shares may be issued to the Investors.

Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in



the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with POEL and our work and our finding shall not constitute a recommendation as to whether or not the POEL/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

K.N.V. Subbarao

CA. N V SUBBARAO KESAVARAPU

(Registered Valuer)

IBBI/RV/02/2019/12292

UDIN: 25224318BMHYFF8152

VRN:IOV/2025-2026/9296



Place: Hyderabad

Date: 31st March, 2025

Annexure-I**Market price as per SEBI ICDR 2018:**

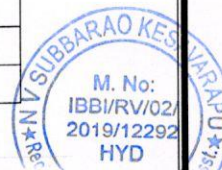
The Company's Equity shares are presently listed and trading on BSE.

As per SEBI ICDR Regulations, 2018, the Company's Equity shares are Frequently Traded. the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 28 th March, 2025)	Rs. 189.64
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 28 th March, 2025)	Rs. 201.92
Whichever is higher as above	Rs. 201.92

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 28th March, 2025):

S. No.	Date	Volume (No. of Shares)	Total Turnover (Rs.)
1	27-Mar-25	111113	24245075
2	26-Mar-25	68132	14474754
3	25-Mar-25	88826	18958740
4	24-Mar-25	144002	29868846
5	21-Mar-25	59969	11818607
6	20-Mar-25	49477	9372596
7	19-Mar-25	71482	13704220
8	18-Mar-25	102935	19773990
9	17-Mar-25	132348	25919291
10	13-Mar-25	67325	12706911
11	12-Mar-25	82287	14220911
12	11-Mar-25	37932	6218618
13	10-Mar-25	32416	5291179
14	07-Mar-25	43053	7221356
15	06-Mar-25	49843	8078974
16	05-Mar-25	62086	10179793
17	04-Mar-25	77085	12577926
18	03-Mar-25	116730	19301968
19	28-Feb-25	102032	16952685
20	27-Feb-25	87304	14552815
21	25-Feb-25	74999	11904540
22	24-Feb-25	58903	8846686
23	21-Feb-25	63145	9535341
24	20-Feb-25	43448	6575194
25	19-Feb-25	134480	20255650
26	18-Feb-25	112272	15936252



27	17-Feb-25	145688	21145564
28	14-Feb-25	278427	41979023
29	13-Feb-25	135594	23154609
30	12-Feb-25	143354	21107038
31	11-Feb-25	104416	16540646
32	10-Feb-25	51820	8804332
33	07-Feb-25	112915	19380381
34	06-Feb-25	72818	13117391
35	05-Feb-25	60635	11483047
36	04-Feb-25	95330	17591161
37	03-Feb-25	92660	15964631
38	01-Feb-25	80262	14368669
39	31-Jan-25	39854	7313411
40	30-Jan-25	40325	7460059
41	29-Jan-25	139887	25050972
42	28-Jan-25	157202	29593596
43	27-Jan-25	138444	23885639
44	24-Jan-25	49823	9502668
45	23-Jan-25	56612	11264362
46	22-Jan-25	119204	22741362
47	21-Jan-25	63114	13255852
48	20-Jan-25	78857	17009677
49	17-Jan-25	26404	5596502
50	16-Jan-25	42847	9337586
51	15-Jan-25	53810	11542036
52	14-Jan-25	28589	6019413
53	13-Jan-25	13616	3017305
54	10-Jan-25	75931	17961593
55	09-Jan-25	90839	22364750
56	08-Jan-25	129271	30666722
57	07-Jan-25	76400	17371640
58	06-Jan-25	42554	9404694
59	03-Jan-25	36552	8118085
60	02-Jan-25	24288	5349432
61	01-Jan-25	24093	5130869
62	31-Dec-24	15766	3335510
63	30-Dec-24	15004	3272900
64	27-Dec-24	32989	7316325
65	26-Dec-24	49327	10950007
66	24-Dec-24	18830	4149190
67	23-Dec-24	7511	1688472
68	20-Dec-24	24712	5703457
69	19-Dec-24	42768	10059545
70	18-Dec-24	15329	3537166
71	17-Dec-24	25723	5819828
72	16-Dec-24	66895	14840655



73	13-Dec-24	56740	12198688
74	12-Dec-24	82896	17753612
75	11-Dec-24	154894	32604843
76	10-Dec-24	19482	4111676
77	09-Dec-24	18043	3885560
78	06-Dec-24	45245	9940326
79	05-Dec-24	52767	11827723
80	04-Dec-24	112420	25669817
81	03-Dec-24	42499	9532525
82	02-Dec-24	122152	26821584
83	29-Nov-24	127592	27484878
84	28-Nov-24	5674	1199767
85	27-Nov-24	9608	1992218
86	26-Nov-24	9833	1999048
87	25-Nov-24	5931	1182344
88	22-Nov-24	49126	9601676
89	21-Nov-24	46858	8980335
90	19-Nov-24	3103	583053
	Total	6275776	1190130363
	90 days Volume Weighted Average Price (Rs.)		189.64

Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 28th March, 2025)

S. No.	Date	Volume (No. of Shares)	Total Turnover (Rs.)
1	27-Mar-25	111113	24245075
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7	19-Mar-25	71482	13704220
8	18-Mar-25	102935	19773990
9	17-Mar-25	132348	25919291
10	13-Mar-25	67325	12706911
	Total	895609	180843030
	10 days Volume Weighted Average Price (Rs.)		201.92

CA. N V SUBBARAO KESAVARAPU
 (Registered Valuer)
 IBBI/RV/02/2019/12292
 UDIN: 25224318BMHYFF8152
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Date: 31st March, 2025
Place: Hyderabad

