



# Valuation Report

UJAAS ENERGY LIMITED

CA RV BHAVIN HINGER

Valuation Date: 31<sup>st</sup> August, 2025

## Registered Valuer for Securities and Financial Assets

### CERTIFICATE OF VALUATION

To,  
Board of Directors,  
**UJAAS ENERGY LIMITED,**

**Subject: Independent Practitioner's Report and Registered Valuer report on the Certificate on Determination of Fair Market Value of Equity Shares of UJAAS ENERGY LIMITED LIMITED("hereinafter the "Company) computed as prescribed in Clause (a) of Sub-Rule (2) of Rule 11UA of Income Tax Rules 1962 given under Section 56 of the Income Tax Act 1961 and using the Discounted Cash Flow (DCF) method as at 31<sup>ST</sup> AUGUST, 2025 (Valuation Date).**

**Dear Board of Directors,**

In accordance to our engagement vide email we have prepared a valuation report to express our opinion on the Price Per Share of **UJAAS ENERGY LIMITED** (hereinafter, the Company') as on 31<sup>ST</sup> AUGUST, 2025 (the Valuation date).

We have provided the valuation opinion in the capacity of Independent Registered Valuer and CA Practitioner as per regulation prescribed in Clause (a) of Sub-Rule (2) of Rule 11 UA of Income Tax Rules 1962 given under Section 56 of the Income Tax Act 1961 and Discounted Cash Flow (DCF)

#### **Source of Information:**

For the purpose of deriving the Fair Market Value of Equity Shares of the Company, we have relied on the discussion with the Management of the Company and the following information and document made available to us.

- The Un Audited Balance-Sheet of the Company (Including the notes annexed thereto and forming part of the accounts) as drawn up on the Valuation date i.e. as on 31<sup>ST</sup> AUGUST, 2025 and Projection given by management.
- Other Information as available in Public domain.

## Registered Valuer for Securities and Financial Assets

This report is subject to scope, assumptions, exclusions, limitations, & disclaimers detailed hereinafter. As such, the report is to be read in totality & not in parts, in conjunction with the relevant documents referred therein. We have not audited, reviewed or compiled the financial information, provided by the management & express no assurance on it. Had we audited or reviewed the financial statements & information, matters may have come to our attention that could have resulted in our use of the amounts that differ from those provided. Accordingly, we take no responsibility for the accuracy of underlying data presented in this report.

Based on our study & analytical procedures, subject to limitations expressed within this report, our opinion on the price per share of **UJAAS ENERGY LIMITED** is based on going concern basis, for the purpose of valuation is **INR 9.53 Per Share**.

We have no present or contemplated financial interest in **UJAAS ENERGY LIMITED**. Our fees for this valuation are based upon our normal billing rates & are in no way contingent upon the results of our findings. We have no responsibility to update this report for events & circumstances occurring subsequent to the date this report. This report is not to be copied or made available to any person without the express written consent of CA RV Bhavin Hinger.

For, Bhavin Hinger

**REGISTERED VALUER FOR SECURITIES & FINANCIAL ASSETS**



Proprietor

Reg. No.: IBBI/RV/06/2019/12568

Place: Surat

Date: 03-11-2025

UDIN: 25127941BMHGOU6115

### VALUATION REPORT

#### A. THE ASSIGNMENT

CA Bhavin Hinger has been appointed to prepare & deliver a valuation report on the price per share of **UJAAS ENERGY LIMITED** as on 31<sup>ST</sup> AUGUST, 2025. Accordingly, we carried out the valuation which provides an independent opinion on the Price per share of the subject Interest as on Valuation Date.

Client Name	<b>UJAAS ENERGY LIMITED</b>
Date of Appointment	25-08-2025
Engagement Officer	Board of Directors
Subject Interest of Valuation	Price per share
Purpose of Assignment	To assist the management for establishment of the Price per share based on methodology prescribed in Clause (a) of Sub-Rule (2) of Rule 11 UA of Income Tax Rules 1962 given under Section 56 of the Income Tax Act 1961 and using the Discounted Cash Flow (DCF) method, for purpose to determine price for <b><u>In-Principle approval prior to issue and allotment of securities on a preferential basis under SEBI (ICDR) Regulations, 2018 (“ICDR Regulations”)</u></b>
Base of Value	Price per share
Premise of Value	Going Concern
Valuation date	31-08-2025

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### B. INTENDED USE OF THE VALUATION REPORT

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The intended use of the valuation report is to determine an estimate of the price per share of **UJAAS ENERGY LIMITED**.

### C. INTENDED USER OF THE VALUATION REPORT

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The Valuation Report may be placed before the management of the company and may be produced before judicial, regulatory or government authorities, wherever price per share required to be justified.

### D. DATE OF VALUATION

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The date of valuation is 31<sup>ST</sup> AUGUST, 2025

### E. COMPANY DESCRIPTION

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Ujaas Energy Limited (UEL) (“the company”) is a Public Limited Company (CIN L31200MP1999PLC013571) was incorporated in the year 09th June, 1999 having its registered office Survey No.211/1, Opp. Sector- C & Metalman Sanwer Road Industrial Area, Indore- 452015. (Madhya Pradesh) is engaged in Generation of solar power and manufacturing, sales and services of solar power plants / projects and manufacturing and sales of Electric Vehicle. Company has setup solar parks at Ichhawar dist. Sehore - Gagorni at dist. Rajgarh, Susner-Barod-Rojhani at dist. Agar, and Bercha at dist. Shajapur in the state of Madhya Pradesh. The company is a public limited company and its shares are listed on Bombay stock exchange (BSE) and national stock exchange (NSE).

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Further data of the company is as under:

<b>CIN</b>	<b>L35201MP1999PLC013571</b>
<b>Company Name</b>	<b>UJAAS ENERGY LIMITED</b>
<b>ROC Code</b>	ROC GWALIOR
<b>Company Category</b>	Company limited by Shares
<b>Company Subcategory</b>	Non-govt Company
<b>Class of Company</b>	Public
<b>Authorised Capital (Rs)</b>	45,00,00,000
<b>Paid up Capital (Rs)</b>	11,11,32,630
<b>Date of Incorporation</b>	09/06/1999
<b>Registered Address</b>	Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh, India, 452015
<b>Whether Listed or not</b>	Listed
<b>Company Status (for e-filing)</b>	Active

### F. SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS.

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The recommendation contained herein is not intended to represent value at any time other than valuation date 31<sup>st</sup> August, 2025.
- The relevant information for the purpose of this valuation has been provided by the management of the company. We do not make any representations or warranty, express or implied, regarding

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achievability / accuracy of the forecasts and accuracy / completeness of such other information as provided by the management. The information contained herein is based on the analysis of information available at the time when this report was prepared.

- This report highlights the basis of arriving at the value of Equity Shares of the company, sum arises the valuation methodology prescribed in the law at the time of valuation and arrives at the opinion on the value of equity shares of the company, considering the fact of the case. However, it may be noted that valuation is a highly subjective exercise, and opinion may differ from valuer to valuer depending upon the perception of attendant circumstances. At best it is an expression of an opinion or a recommendation based on certain assumptions at a given point in time.
- In no event we shall be held liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the company, their directors, employees or agents. In no circumstances shall the liability of CA Bhavin Hinger, relating to services provided in connection with the engagement set out in this report exceed the amount paid to us in respect of fees charged for those services.
- Users of this report should be aware that this report is based on projected financial statements as on valuation date. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and variations may be material.
- The company and its representatives warranted us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the company's results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct and we express no opinion on that information.

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- We have relied upon the representations of the owners and the Management regarding the ownership of the assets. We have not attempted to confirm whether all assets of the business are free and clear of liens and encumbrance, or that company has good title to all assets.
- The various values represented in this report apply to this valuation only and may not be used out of the context presented therein. This valuation is valid for the purpose or purposes specified therein. This report is valid only for the effective date specified therein.
- This report is neither an offer to sell, not a solicitation to buy securities, and/or equity in, nor assets of the company.
- We have not audited, reviewed or compiled this financial information and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination or review by CA Bhavin Hinger.

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### G. VALUATION METHODOLOGY

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Valuation is a result of combination of various factors related to the business which is valued & macro-economic factors. The application of any particular method of valuation depends on the purpose for which the valuation is made. The objective of this valuation process is to make a best reasonable judgment of the fair value of equity share of the Company. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Following are globally generally accepted international methods used for the purpose of valuation of shares:

#### 1. Market Based

**Market Price Method** – It refers to the value of stock at a point of time in the stock exchange(s) it is listed on. Though the company is listed, but company has recently come out of CIRP process and that's why it is practically incorrect to apply any multiple of company in same industry because of difference in level of performance.

**Market Multiple Method** – Under this methodology, appropriate market multiples of comparable listed companies are computed & applied to the business being valued in order to arrive at multiple based valuations. We have not used any Earnings multiple & Revenue multiple for the purpose of arriving at fair value of the shares of the Company because of the same reason mentioned above.

#### 2. Asset Based

**Net Asset Method (NAV)** - The Net Assets Method represents the value of the shares with reference to the historical cost of assets & liabilities of the company on the valuation date based on the audited financial statement of the business & may be defined as shareholder's fund.

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner prescribed in Clause (a) of Sub-Rule (2) of Rule 11 UA of Income Tax Rules 1962 given under Section 56 of the Income Tax Act 1961.

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The fair market value of unquoted equity shares =  $(A+B+C+D - L) \times (PV) / (PE)$

WHERE: -

**A**= book value of all the assets (other than jewelry, artistic work, shares, securities & immovable property) in the balance-sheet as reduced by:

- (i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; &
- (ii) any amount shown as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset;

**B** = the price which the jewelry & artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer.

**C** = fair market value of shares & securities as determined in the manner provided in this rule;

**D**= the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property.

**L**= Book value of liabilities shown in the balance sheet, but not including the following amounts, namely: -

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares & equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the Trust;
- (iii) Reserves & surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation.
- (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

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(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

**PV**= the paid up value of such equity shares;

**PE** = total amount of paid up equity share capital as shown in the balance-sheet.

### **3. Income Based**

**Discounted Cash Flow Method (DCF)** - The Discounted Cash Flow Method values the shares of a company by discounting its free cash flows for the explicit forecast period & the perpetuity value thereafter. The free cash flows represent the cash available for distribution to the owners of the business. The free cash flows are discounted by appropriate cost of capital. The present value of the free cash flows during the discrete period & the perpetuity value indicates the value of the business. As the Company has ongoing solar manufacturing operations and the financial projections are considered reliable, the Discounted Cash Flow (DCF) method has been adopted for the valuation.

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### H. Valuation Workings

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Based on our examination, as above, we are of the opinion that: -

Accordingly, it is hereby certified that based on the aforementioned valuation method, in our opinion and based on the information and explanation given to us and documents produced before us, the Fair Market Value of the one fully paid up Equity shares of the company having a face value of Rs 1 computed in accordance with the aforesaid Regulation as at 31<sup>ST</sup> AUGUST, 2025 is **Rs 9.53**

#### Note:

The company has provided financial statements as of **31st August 2025** for the purpose of carrying out the valuation under **Section 11UA** of the Income-tax Rules, 1961 and **Discounted Cash Flows (DCF)**. It is noted that the Board of Directors passed a **resolution** for the issuance of **bonus shares** on **26th August 2025**, prior to the valuation date.

Accordingly, while carrying out the valuation, **the effect of the bonus issue has been duly considered**, and the **valuation reflects the adjusted share capital structure** and relevant metrics post-bonus issuance.

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The Computation of the fair market value in accordance with provision of Rule 11 UA as follows:

### UJAAS ENERGY LIMITED

Statement of computation of FMV of unquoted Equity Shares as on 31 <sup>ST</sup> AUGUST, 2025	
VALUATION - NAV	AMOUNT (RS.)
A = Total Assets (Other Than B,C,D)	73,98,82,665.56
B = Jewellery & Artistic Work	-
C = Shares & Securities	17,96,85,032.40
D = Immovable Property	13,11,25,292.00
L = Total Liabilities	28,14,04,640.63
Net Worth/Shareholders Fund Of Business (A+B+C+D-L)	<b>76,92,88,349.33</b>
<b>Face Value (PV)</b>	1.00
<b>Full value of equity (PE)</b>	13,33,97,814.00
FAIR MARKET VALUE = (A+B+C+D-L)*PV/PE	5.77
<b>Fair Value (Rounded Off)</b>	<b>5.77</b>

### WORKING NOTES:

Calculation Of A (Total Assets)	
<b>Total Assets</b>	1,15,77,76,769.45
Less:	
Immovable Property	13,11,25,292.00
Shares & Securities - Quoted	17,96,85,032.40
Shares & Securities - Unquoted	-
Jewellery & Artistic Work	-
Less:	
Advance Tax & TDS (Minus Tax Refundable)	88,65,560.87
Deferred Tax Assets	9,82,18,218.62
<b>Net Book Value Of Assets - A</b>	<b>73,98,82,665.56</b>

Calculation Of B	
Total Value Of Jewellery & Artistic Work	-
<b>Net Book Value – B</b>	<b>-</b>

Calculation Of C	
FMV Of Quoted Shares	17,96,85,032.40
FMV Of Unquoted Shares	-
FMV Of Other Shares	
<b>Net Book Value – C</b>	<b>17,96,85,032.40</b>

Calculation Of D	
FMV Of Land & Building	13,11,25,292.00
<i>(As Per The Value Adopted Or Assessed Or Assessable By Any Authority Of The Government For The Purpose Of Payment Of Stamp Duty)</i>	
<b>Net Book Value – D</b>	<b>13,11,25,292.00</b>

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<b>Calculation of L</b>	
Total liabilities	1,15,77,76,769.45
Less:	
A) The Paid-Up Capital In Respect Of Equity Shares	13,33,97,814.00
B) The Amount Set Apart for Payment Of Dividends On Preference Shares And Equity Shares Where Such Dividends Have Not Been Declared Before The Date Of Transfer At A General Body Meeting Of The Company	-
C) Reserves And Surplus, By Whatever Name Called, Even If The Resulting Figure Is Negative, Other Than Those Set Apart Towards Depreciation	74,29,74,314.82
D) Any Amount Representing Provision For Taxation, Other Than Amount Of Income-Tax Paid, If Any, Less The Amount Of Income-Tax Claimed As Refund, If Any, To The Extent Of The Excess Over The Tax Payable With Reference To The Book Profits In Accordance With The Law Applicable Thereto	
E) Any Amount Representing Provisions Made For Meeting Liabilities, Other Than Ascertained Liabilities	-
F) Any Amount Representing Contingent Liabilities Other Than Arrears Of Dividends Payable In Respect Of Cumulative Preference Shares	-
<b>Net Book Value of Liabilities - L</b>	<b>28,14,04,640.63</b>

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### I. COMPUTATION OF FAIR MARKET VALUE OF THE ENTERPRISE.

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#### A) Discounted Free Cash Flow Method (DCF)

We have performed the following procedure for the computation of fair value of shares of the Company as per Discounted Cash Flow Methodology:

##### **Step 1**

Estimation of FCF (Free Cash Flows)

##### **Step 2**

Computed cost of capital or required rate of return consistent with FCF and where the cost of capital is computed as follows:

- (i) **Risk Free Rate (rf):** It is based on the yield of long-term government bonds, as it is the standard measure to calculate risk free rate. It is 6.7%.
- (ii) **Expected Market Return (rm):** Expected market return is considered 11.45% which is based on BSE Large Cap has been taken. Market Return for the last 10 years has been taken.
- (iii) **Market Risk Premium (rpm):** Market risk premium is the difference between the expected market return and the risk-free rate.
- (iv) **Beta:** As per data available in the public domain (Aswath Damodaran) beta(unlevered) of the company is 0.68
- (v) **Company specific Risk Premium:** There are various risk associated with the business including operating model risk, financial market risk, compliance risk, competition, etc. Therefore, High growth risk of 1% specific to company and operational risk is 1% had been considered to arrive at cost of capital.

##### **Step 3**

Discounting of the explicit projection period FCF

##### **Step 4**

Estimated terminal value with perpetual growth rate of 5%.

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### Step 5

Summing up the present value of the explicit projection period FCF and the terminal value.

Total Value	1,77,29,72,621.51
Total Value (In INR)	1,77,29,72,622
No of outstanding Shares	13,33,97,814
Value per share (In INR)	13.29

### J. CERTIFICATION OF THE FAIR MARKET VALUE

We certify that, to the best of our knowledge and belief:

- i. The statements of fact contained in the valuation report are true and correct.
- ii. The reported analysis, opinions and conclusions are limited by the reporting assumptions and limiting conditions, and are our personal, impartial and unbiased professional analysis, opinions and conclusions.
- iii. We have no present or prospective interest in **UJJAS ENERGY LIMITED**, and we have no personal interest with respect to the parties involved.
- iv. We have no bias with respect to any matter that is subject of the valuation report or to the parties involved with this assignment
- v. Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or occurrence of a subsequent event directly related to the intended use of this valuation.

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### K. DETAILED WORKING OF VALUATION OF COMPANY

Here below is annexure of detailed working of valuation of company. This report should be read with the annexure and should not be seen in isolation. Summary is as follows:-

<b>Sum of Discounted Cash Flow</b>	<b>3,32,25,12,612</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-08-2025	1,87,31,000
Add-Tax benefit on Net Block of Tangible Assets	1,34,83,972
Less: Long term Borrowings as on 31-08-2025	0
Less: Fund Raised	1,58,17,54,963
<b>Total Value</b>	<b>1,77,29,72,621.51</b>
<b>Total Value (In INR)</b>	<b>1,77,29,72,622</b>
No of outstanding Shares	13,33,97,814
<b>Value per share (In INR)</b>	<b>13.29</b>

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### A. CAVEATS, LIMITATION AND DISCLAIMERS:

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The Final Report has been prepared for the internal and exclusive use of UJAAS ENERGY LIMITED. in support of the decisions to be taken by the Company. Therefore, the Final 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 Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by CA RV Bhavin Hinger. In preparing the Final Report, CA RV BHAVIN HINGER has relied upon and assumed, without independent verification, the accuracy and completeness of the information and the financial data provided by UJAAS ENERGY LIMITED.

CA RV BHAVIN HINGER 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 correctness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However, we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.

Therefore the Final Report is based on our interpretation of the information which UJAAS ENERGY LIMITED, as well as its representatives and advisers, have supplied to us to date; In the execution of the Engagement, CA RV BHAVIN HINGER has elaborated its own analyses based on the methodologies illustrated below, reaching the conclusions contained in the final paragraph of this Final Report.

The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character

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and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of CA RV BHAVIN HINGER or any of its employees unless previous arrangements have been made in writing.

Prospective financial information approved by the management of UJAAS ENERGY LIMITED. has been used in our work. We have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any such assurance on the prospective financial information or other related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

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 CA RV BHAVIN HINGER.

The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of UJAAS ENERGY LIMITED for the purposes mentioned in the report; therefore, the values contained in this Final Report have no relevance for other purposes.

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.

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 us. It is understood that

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subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, CA RV BHAVIN HINGER has no obligation to update, revise, or reaffirm the Opinion.

In addition, CA RV BHAVIN HINGER is expressing no opinion as to the price at which any securities of UJAAS ENERGY LIMITED will be traded in the open market at any time. Other factors after the date hereof may affect the value of the businesses of UJAAS ENERGY LIMITED or its business units. It is understood that CA RV BHAVIN HINGER or certain CA RV BHAVIN HINGER affiliates, in the ordinary course of their activities, may trade, for their own account or for the account of customers, the equity and debt securities of UJAAS ENERGY LIMITED. or companies directly or indirectly controlled by, affiliated with UJAAS ENERGY LIMITED. or in which UJAAS ENERGY LIMITED. holds securities, and, accordingly, may at any time hold long or short positions in such securities.

It also remains understood that CA RV BHAVIN HINGER or certain CA RV BHAVIN HINGER affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to UJAAS ENERGY LIMITED., or companies directly or indirectly controlled by, affiliated with UJAAS ENERGY LIMITED or in which UJAAS ENERGY LIMITED holds securities.

Finally, it remains understood that CA RV BHAVIN HINGER or certain CA RV BHAVIN HINGER affiliates may have fiduciary or other relationships and engagements whereby CA RV BHAVIN HINGER or certain CA RV BHAVIN HINGER affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of UJAAS ENERGY LIMITED or companies directly or indirectly controlled by, affiliated with UJAAS ENERGY LIMITED or in which UJAAS ENERGY LIMITED holds securities, or other parties with an interest in the Transaction.

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### Cost of Equity of UJAAS ENERGY LIMITED

Calculation of Cost of Equity		Rate
Risk Free Rate	A	6.700%
Market return	B	11.45%
Market Risk Premium (B-A)	C	4.75%
Beta of the Company	D	0.68
Expected Rate of Return	E	9.95%
Company Specific Risk Premium	F	2.00%
<b>Cost of Equity of Company (A)+(C*D)+(F)</b>	<b>G</b>	<b>11.95%</b>

### VALUATION PER SHARE

Valuation Approach	VALUE PER SHARE	WEIGHT
Asset Approach	5.77	50%
Income Approach	13.29	50%
Market Approach	NA	-
<b>Relative value per share</b>	<b>9.53</b>	

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