

Annexure V

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

Dear Sir,


**Sub: Application for “In-principle approval” prior to issue and allotment of 8,66,70,000 Fully Convertible Warrants into 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 **Suncare Traders Limited** hereby certify that the minimum issue price for the proposed preferential issue of **Suncare Traders 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.2
2. The relevant date for the purpose of said minimum issue price was 27.03.2023.
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



PLACE: AHMEDABAD  
DATE: 28.03.2023

**Monika Gaurav Gupta**

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

IBBI/RV/03/2021/14089



## VALUATION REPORT FOR SUNCARE TRADERS 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.

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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

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Opp. Ahmedabad One Mall, Vastrapur,  
Ahmedabad - 380054  
IBBI/RV/03/2021/14089  
CS Membership No. F9253  
PCS COP No. 10883  
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O: 079 48900339, M: 9428111432

To,  
The Board of Directors  
**Suncare Traders Limited**  
7, Shree Shakti Estate,  
Behind Milan Complex,  
Sarkhej - Sanand Cross Road,  
Sarkhej AHMEDABAD  
GJ 382210 IN

**Dated:28th March, 2023**

**Dear Sir,**

### **Sub:Valuation of equity shares of M/s. SUNCARE TRADERS LIMITED.**

SUNCARE TRADERS LIMITED (here-in- after referred to as 'STL' or 'the Company') intends to issue equity shares to its prospective investors on preferential allotment basis. In this regard, I have been appointed to determine the fair value of equity shares of STL 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 28<sup>th</sup> March 2023, 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 STL, 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 STL 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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## REPORT SUMMARY

<b>REPORT SUMMARIZED</b>	I, Monika Gaurav Gupta, Registered Valuer, Ahmedabad, have been appointed by <b>M/s. SUNCARE TRADERS LIMITED</b> 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 28 <sup>TH</sup> March, 2023 summarized herein, including the annexure. This Valuation Report is subject to the Statement of assumptions and limiting conditions contained in page no.
<b>BUSINESS ACTIVITY</b>	<b>SUNCARE TRADERS LIMITED</b> was Incorporated with the primary objective of trading of laminates sheets. The Company is primarily engaged in the business of trading in laminates, plywood/ medium density fiber board (MDF) and apart from trading of solar power generation
<b>PURPOSE OF VALUATION</b>	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
<b>VALUATION DATE</b>	27 <sup>th</sup> March, 2023
<b>PREMISE OF VALUATION</b>	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.
<b>BASIS OF VALUE</b>	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.
<b>VALUATION METHOD</b>	Valuation as per P/E ratio
<b>VALUATION CONCLUSION</b>	The floor price of the equity share of the Company having face value of Rs 2 each in terms of SEBI ICDR Regulations as at relevant date/valuation date is Rs. 1.2 per share.





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## SCOPE AND PURPOSE OF WORK

Based on the discussions with the management of SUNCARE TRADERS 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 27th March 2023 ('Relevant Date The Valuation Date has been considered as 27th March 2023 ('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 2021 22 published pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 annual reports for FY 2020-21, FY 2019 20 FY 2018 19 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 2022 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

SUNCARE TRADERS LIMITED was incorporated in Gujarat as 'SUNCARE TRADERS PRIVATE LIMITED' on January 22 1997 under the companies Act 1956 with the Registrar of Companies. Subsequently the company was converted into Public Limited Company and the name of the company was changed to 'Suncare Traders Limited' on April 11 2000 vide fresh certificate of incorporation. The company is engaged in the business of trading into Laminates Plywood/MDF. The company has exclusive distributorship of Olive brand laminates manufactured by 'Bloom Dekor Limited'. The company is a distributor of laminates MDF in Gujarat and later on in the year 2009 the company started various branch at Hyderabad Jaipur Chennai Bhiwandi and Chandigarh. At present the company has its branch at Jaipur for catering the demand of Rajasthan and at Bhiwandi for catering the demand of Maharashtra.

Company has its registered office at 7, SHREE SHAKTI ESTATE, BEHIND MILAN COMLEX, SARKHEJ - SANAND CROSS ROAD, SARKHEJ AHMEDABAD GJ 382210 IN. Management shall be committed to supply goods and services of the promised quality & standards, backed by after sales service consistent with the requirements of the consumers.

### CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

DIRECTOR NAME	DIN NO.	QUALIFICATION
FALGUNI RAJANBHAI SHAH	05263972	Bachelor's degree
DINESHKUMAR TRIBHOVANBHAI RATHOD	09406871	Bachelor's degree
MANJULABEN PARMAR	09420512	Bachelor's degree
KARTIK RAVAL	09609710	Bachelor's degree
NARENDRAKUMAR VANIYA	09609727	Bachelor's degree
HARSHADKUMAR RATHOD	09698350	Bachelor's degree



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## **CAPITAL STRUCTURE**

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

### **As at the Valuation date**

<b>Authorized share capital</b>	<b>Paid-up share capital</b>
Rs. 510000000 (25,50,00,000 Equity shares of Rs. 2 each)	Rs.336660000 (16,83,30,000 Equity shares of Rs.2 each)

## **PRE-ALLOTMENT SHAREHOLDING PATTERN AS REPRESENTED BY THE MANAGEMENT IS GIVEN BELOW:**

### **As at the Valuation date**

<b>Sr No.</b>	<b>Name of shareholders</b>	<b>No. of shares</b>	<b>Total Amount</b>	<b>% of Holding</b>
<b>A</b>	<u>Promoter &amp; promoter's Group</u>	0	0	0
<b>B</b>	<u>General Public</u>	16,83,30,000	336660000	100
	TOTAL	16,83,30,000	336660000	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:**

(Amount in Lakhs)

<b>Particulars</b>	<b>As on 31/03/2022</b>
<b>Assets</b>	
Non current assets	4580.41
Current assets	257.17
<b>TOTAL ASSETS</b>	<b>4837.58</b>
<b>Equity and Liabilities</b>	
Share capital	3366.6
other equity	675.28
Non current liability	612.32
current liability	183.38
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4837.58</b>

(Amount in Lakhs)

<b>Particulars</b>	<b>As on 31/03/2022</b>
Revenue from operation	1128.4
other income	127.43
<b>Total revenue</b>	<b>1255.83</b>
Less: Operating Exps	1127.54
<b>EBIDTA</b>	<b>128.29</b>
Less: Depreciation & amortisation	0.36
<b>EBIT</b>	<b>127.93</b>
Less: Finance cost	47.81
<b>EBT</b>	<b>80.12</b>
Less: TAX	11.69
<b>EAT</b>	<b>68.43</b>



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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 21 22 as taken on record by the Board at their meeting held on 30th May 2022 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 2021 31st March 2020 and 31st March 2019
- 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



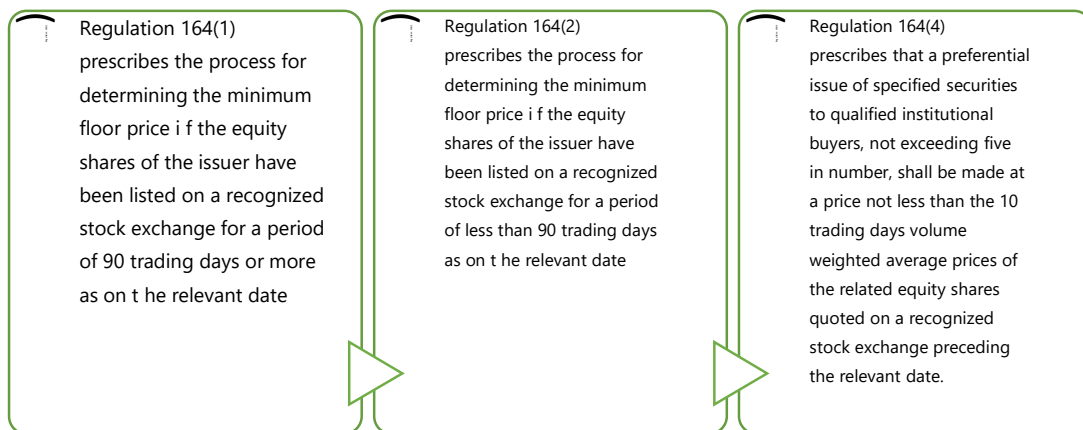
## EXTRACT OF RELEVANT LEGAL PROVISIONS

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....



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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.

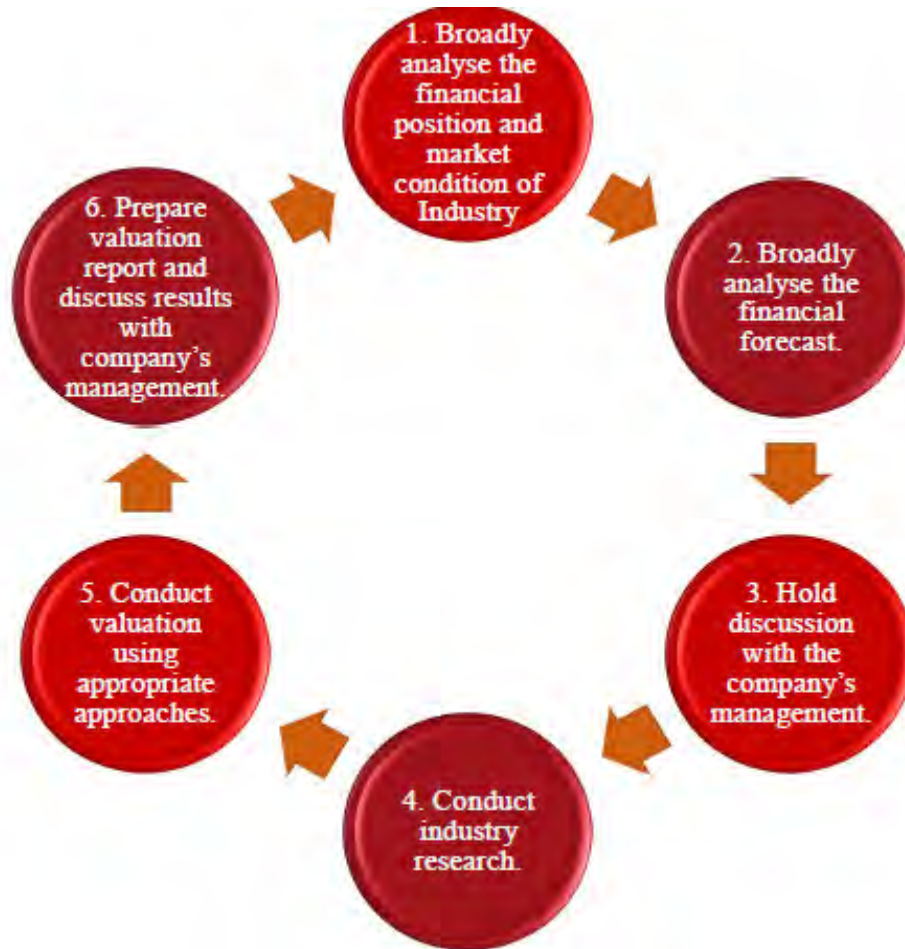
### **Determination of floor price in accordance with Regulation 166A:**

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

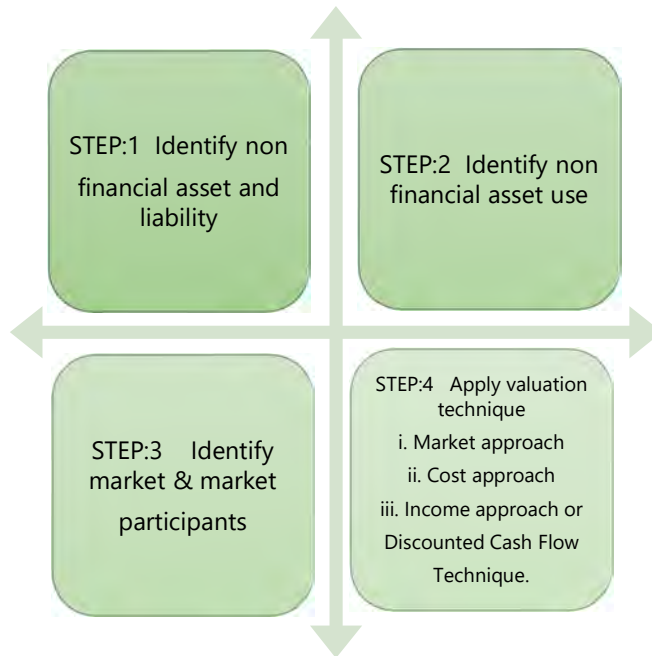


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### FAIR VALUE DETERMINATION PROCESS



**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.





## **Monika Gaurav Gupta**

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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.

## **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.



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## **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.

## **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,

<b>Sr No.</b>	<b>Applicable provisions</b>	<b>Floor price per share</b>
<b>A</b>	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations <b>shall be higher of the following</b>	
<b>A (i)</b>	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR Regulations [ <b>Working provided in Annexure –A of the report</b> ]	0.974211283
<b>A (ii)</b>	Price determined under the valuation report from the independent registered valuer ( <b>Annexure-B</b> )	1.20
	<b>Floor Price of the equity shares i.e., Higher of the above</b>	<b>1.20</b>

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 2 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is Rs 1.2 however as it is lower then the Face Value of the share, The issue price should be considered INR 2 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 SUNCARE TRADERS Limited quoted on Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 27-03-2023) (Source: volume quoted on <https://www.moneycontrol.com>)

Trading days	Date	High Price	Low Price	Close Price	Typical price	Volume	VWAP
1	27-Mar-23	0.77	0.69	0.7	0.72	1495097	0.010743646
2	24-Mar-23	0.8	0.71	0.74	0.75	2036399	0.015243123
3	23-Mar-23	0.81	0.73	0.76	0.766667	876417	0.006706056
4	22-Mar-23	0.82	0.73	0.77	0.773333	1728392	0.013340091
5	21-Mar-23	0.76	0.72	0.73	0.736667	2070125	0.013340091
6	20-Mar-23	0.78	0.74	0.75	0.756667	821704	0.006205401
7	17-Mar-23	0.78	0.75	0.76	0.763333	2105693	0.016042022
8	16-Mar-23	0.8	0.75	0.77	0.773333	792896	0.006119737
9	15-Mar-23	0.83	0.77	0.78	0.793333	1197793	0.009483907
10	14-Mar-23	0.83	0.76	0.79	0.793333	1692638	0.013402
11	13-Mar-23	0.83	0.79	0.79	0.803333	775711	0.006219358
12	10-Mar-23	0.9	0.79	0.82	0.836667	3136349	0.026189468
13	9-Mar-23	0.87	0.81	0.83	0.836667	774517	0.006467452
14	8-Mar-23	0.87	0.85	0.86	0.86	680182	0.005838125
15	6-Mar-23	0.88	0.84	0.85	0.856667	1511571	0.0129238
16	3-Mar-23	0.9	0.84	0.86	0.866667	2404735	0.020800278
17	2-Mar-23	0.84	0.82	0.83	0.83	979081	0.00811048
18	1-Mar-23	0.85	0.83	0.84	0.84	1362733	0.01142457
19	28-Feb-23	0.87	0.83	0.84	0.846667	888485	0.007507795
20	27-Feb-23	0.9	0.84	0.85	0.863333	854281	0.007360869
21	24-Feb-23	0.92	0.89	0.89	0.9	581606	0.005224217
22	23-Feb-23	0.94	0.88	0.89	0.903333	999304	0.009009392
23	22-Feb-23	0.92	0.87	0.88	0.89	1252772	0.011127865
24	21-Feb-23	0.92	0.89	0.9	0.903333	597671	0.005388403
25	20-Feb-23	0.94	0.89	0.9	0.91	1443232	0.013107726
26	17-Feb-23	0.94	0.9	0.91	0.916667	593351	0.005428414
27	16-Feb-23	0.95	0.92	0.92	0.93	719919	0.006682153
28	15-Feb-23	0.97	0.92	0.93	0.94	1066525	0.010005728



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29	14-Feb-23	0.98	0.94	0.95	0.956667	951421	0.009084127
30	13-Feb-23	1	0.94	0.96	0.966667	1164898	0.011238658
31	10-Feb-23	1	0.96	0.97	0.976667	631848	0.00615898
32	9-Feb-23	0.98	0.9	0.97	0.95	1132863	0.010741151
33	8-Feb-23	0.93	0.88	0.91	0.906667	1914100	0.017320566
34	7-Feb-23	0.97	0.86	0.93	0.92	1987582	0.018249993
35	6-Feb-23	0.98	0.94	0.95	0.956667	1661108	0.015860188
36	3-Feb-23	1.01	0.95	0.97	0.976667	1075536	0.010483858
37	2-Feb-23	1.01	0.98	0.99	0.993333	1154638	0.011446973
38	1-Feb-23	1.01	0.99	1	1	1138419	0.011361926
39	31-Jan-23	1.03	0.99	1	1.006667	881892	0.008860351
40	30-Jan-23	1.01	0.98	0.99	0.993333	1147467	0.011375881
41	27-Jan-23	1.02	0.98	0.98	0.993333	948427	0.009402617
42	25-Jan-23	1.02	0.99	1.01	1.006667	1121358	0.011266261
43	24-Jan-23	1.04	1	1.01	1.016667	963683	0.009778283
44	23-Jan-23	1.05	1.01	1.02	1.026667	1682228	0.017237098
45	20-Jan-23	1.04	1	1.03	1.023333	1612040	0.01646428
46	19-Jan-23	1.09	1.01	1.04	1.046667	1663544	0.017377708
47	18-Jan-23	1.06	1.01	1.02	1.03	1689585	0.017368691
48	17-Jan-23	1.05	1.02	1.03	1.033333	648519	0.006688257
49	16-Jan-23	1.07	1.01	1.02	1.033333	1197997	0.012355092
50	13-Jan-23	1.05	1.01	1.03	1.03	865480	0.00889701
51	12-Jan-23	1.05	1.02	1.02	1.03	631034	0.006486939
52	11-Jan-23	1.07	1.01	1.03	1.036667	973822	0.010075545
53	10-Jan-23	1.07	1.03	1.04	1.046667	521251	0.005445091
54	9-Jan-23	1.07	1.04	1.05	1.053333	671907	0.007063579
55	6-Jan-23	1.08	1.03	1.04	1.05	818400	0.008576394
56	5-Jan-23	1.09	1.04	1.06	1.063333	888708	0.009431447
57	4-Jan-23	1.14	1.06	1.08	1.093333	1376487	0.015020159
58	3-Jan-23	1.18	1.03	1.09	1.1	2236619	0.024554693
59	2-Jan-23	1.08	1.03	1.04	1.05	1052324	0.011027793
60	30-Dec-22	1.06	1.03	1.06	1.05	626235	0.006562608
61	29-Dec-22	1.07	1.03	1.05	1.05	952683	0.009983608
62	28-Dec-22	1.13	1.04	1.06	1.076667	1276551	0.01371732
63	27-Dec-22	1.16	1.08	1.09	1.11	902333	0.009996308
64	26-Dec-22	1.15	0.93	1.12	1.066667	690500	0.007350929
65	23-Dec-22	1.12	0.95	1.04	1.036667	1270033	0.01314026
66	22-Dec-22	1.15	1.1	1.12	1.123333	879257	0.009857671
67	21-Dec-22	1.2	1.11	1.12	1.143333	1456288	0.016617663
68	20-Dec-22	1.15	1.13	1.14	1.14	396748	0.004514082
69	19-Dec-22	1.16	1.13	1.14	1.143333	966896	0.011033224
70	16-Dec-22	1.17	1.14	1.15	1.153333	576608	0.006637206



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71	15-Dec-22	1.2	1.14	1.14	1.16	1141671	0.013217484
72	14-Dec-22	1.22	1.13	1.16	1.17	1738394	0.020299432
73	13-Dec-22	1.22	1.15	1.15	1.173333	1331637	0.015593984
74	12-Dec-22	1.24	1.1	1.18	1.173333	1514382	0.017733998
75	9-Dec-22	1.14	1.11	1.12	1.123333	494426	0.00554319
76	8-Dec-22	1.15	1.11	1.12	1.126667	583972	0.006566551
77	7-Dec-22	1.15	1.1	1.14	1.13	939580	0.01059649
78	6-Dec-22	1.16	1.12	1.13	1.136667	648101	0.007352341
79	5-Dec-22	1.17	1.13	1.13	1.143333	652100	0.007441096
80	2-Dec-22	1.18	1.13	1.14	1.15	833956	0.009571738
81	1-Dec-22	1.18	1.12	1.15	1.15	601334	0.006901817
82	30-Nov-22	1.18	1.14	1.15	1.156667	838324	0.009677651
83	29-Nov-22	1.21	1.13	1.17	1.17	859726	0.010039122
84	28-Nov-22	1.22	1.12	1.17	1.17	1090026	0.012728363
85	25-Nov-22	1.18	1.02	1.14	1.113333	1720749	0.019120206
86	24-Nov-22	1.09	1.03	1.05	1.056667	874433	0.009221772
87	23-Nov-22	1.1	1.07	1.07	1.08	609083	0.006565232
88	22-Nov-22	1.11	1.07	1.08	1.086667	502755	0.005452586
89	21-Nov-22	1.12	1.08	1.09	1.096667	634792	0.006947938
90	18-Nov-22	1.16	1	1.09	1.083333	748016	0.008087659
<b>CUMMULATIVE VOLUME</b>						<b>100195953</b>	
<b>AVERAGE OF 90 TRADING DAYS</b>							<b>0.974211283</b>

**B.** Average of the volume weighted average price (VWAP) of the equity shares of SUNCARE TRADERS Limited quoted on Bombay Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 27-03-2023)

Trading days	date	High Price	Low Price	Close Price	Typical price	Volume	VWAP
1	27-Mar-23	0.77	0.69	0.7	0.72	1495097	0.072650243
2	24-Mar-23	0.8	0.71	0.74	0.75	2036399	0.103076424
3	23-Mar-23	0.81	0.73	0.76	0.766666667	876417	0.04534742
4	22-Mar-23	0.82	0.73	0.77	0.773333333	1728392	0.090207819
5	21-Mar-23	0.76	0.72	0.73	0.736666667	2070125	0.102920715
6	20-Mar-23	0.78	0.74	0.75	0.756666667	821704	0.041961906
7	17-Mar-23	0.78	0.75	0.76	0.763333333	2105693	0.108478704
8	16-Mar-23	0.8	0.75	0.77	0.773333333	792896	0.041382637
9	15-Mar-23	0.83	0.77	0.78	0.793333333	1197793	0.064131689
10	14-Mar-23	0.83	0.76	0.79	0.793333333	1692638	0.090626455
<b>CUMULATIVE VOLUME=</b>						<b>14817154</b>	
<b>AVERAGE OF 10 TRADING DAYS=</b>							<b>0.760784012</b>



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<b>A</b>	Average of 90 trading days volume weighted average price	0.974211283
<b>B</b>	Average of 10 trading days volume weighted average price	0.760784012
<b>C</b>	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>0.974211283</b>

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**ANNEXURE-B**<https://finbox.com/BSE:539526/models/saved/m-874e2f53/>

Metrics	Range	Conclusion
Selected LTM P/E Multiple	25.9x - 28.6x	27.2x
Selected Fwd P/E Multiple	0.6x - 0.7x	0.6x
<b>Fair Value</b>	₹1.14 - ₹1.26	<b>₹ 1.20</b>
Upside	62.8% - 80.0%	71.40%

Benchmarks	-	Full Ticker
Deco-Mica Limited	53122700.00%	BSE:531227
Alfa Ica (India) Limited	53097300.00%	BSE:530973
Greenlam Industries Limited	-	NSEI:GREENLAM
Stylam Industries Limited	52695100.00%	BSE:526951
Ambition Mica Limited	53922300.00%	BSE:539223
Suncare Traders Limited	53952600.00%	BSE:539526

**1) Price/LTM EPS Multiple**

	BENCHMARK COMPANIES					
	531227	530973	GREENLAM	526951	539223	539526
<u>Historical Net Income Growth</u>						
<b>5Y CAGR</b>	15.30%	11.00%	12.80%	25.40%	NM-	33.00%
<b>3Y CAGR</b>	12.70%	9.30%	5.60%	16.20%	NM-	51.50%
<b>Latest Twelve Months</b>	-51.50%	-24.30%	12.20%	27.10%	-92.60%	3282.70%

Historical Net Income Profit Margin

<b>5 Year Average Margin</b>	2.50%	2.20%	5.90%	7.80%	-37.40%	-1.60%
<b>Prior Fiscal Year</b>	2.50%	2.60%	6.10%	11.50%	-14.10%	0.40%
<b>Latest Fiscal Year</b>	2.80%	2.00%	5.30%	9.20%	-161.10%	6.10%
<b>Latest Twelve Months</b>	1.40%	2.00%	5.50%	9.50%	-195.80%	6.10%

Current Trading Multiples

<b>EV / LTM EBITDA</b>	9.9x	7.3x	20.8x	12.1x	-1.8x	176.8x
<b>Price / LTM Sales</b>	0.3x	0.2x	2.0x	1.8x	0.7x	1.1x
<b>LTM P/E Ratio</b>	20.3x	11.0x	36.0x	19.2x	-0.3x	18.2x



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	Low	Mid	High
<b>Benchmark LTM P/E Ratio</b>	-0.3x	19.2x	36.0x
<b>Historical LTM P/E Ratio</b>	-8.1x	40.4x	144.4x
<b>Selected P/E Multiple</b>	25.9x	27.2x	28.6x
<b>(x) LTM Net Income</b>	7	7	7
<b>(=) Equity Value</b>	177	186	195
<b>(/) Shares Outstanding</b>	168.3	168.3	168.3
<b>Implied Value Range</b>	1.05	1.1	1.16
<b>FX Rate: INR/INR</b>	1	1	1
<b>Implied Value Range (Trading Cur)</b>	1.05	1.1	1.16
<b>Upside / (Downside)</b>	49.90%	57.80%	65.70%

<b>EQUITY WATERFALL</b>	<b>BENCHMARK OF COMPANIES</b>					
in Millions	<b>531227</b>	<b>530973</b>	<b>GREENLAM</b>	<b>526951</b>	<b>539223</b>	<b>539526</b>
<b>Value of Common Equity</b>	235	154	38,542	16,391	81	118
<b>(/) Shares Outstanding</b>	4.2	4	127	16.9	14.9	168.3
<b>Implied Stock Price</b>	56.02	38	303.5	967.15	5.45	0.7
<b>FX Conversion Rate to Trading Currency</b>	1	1	1	1	1	1
<b>Implied Stock Price (Trading Cur)</b>	56.02	38	303.5	967.15	5.45	0.7
<b>Trading Currency</b>	INR	INR	INR	INR	INR	INR
<b>FX Rate to Reporting Currency</b>	1	1	1	1	1	1

**2) Price/Fwd EPS Multiple**

	<b>BENCHMARK COMPANIES</b>					
	<b>531227</b>	<b>530973</b>	<b>GREENLA</b>	<b>52695</b>	<b>539223</b>	<b>539526</b>
<b>Projected Net Income Growth</b>			<b>M</b>	<b>1</b>		



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<b>5 Year Forward CAGR</b>	30.70%	36.70%	42.50%	22.50	NM	180.30%
				%		
<b>10 Year Forward CAGR</b>	15.40%	18.10%	21.70%	11.80	NM	70.50%
				%		
<b>Next Fiscal Year</b>	125.50	172.40	24.30%	53.50	NM	1591.00%
	%	%		%		
<b>Fiscal Year after Next</b>	38.40%	42.50%	37.90%	30.40	NM	190.40%
				%		

Projected Net Income Profit Margin

<b>5 Year Forward Average</b>	6.60%	5.90%	7.90%	10.80	-	147.10%
				%	161.10%	
<b>10 Year Forward Average</b>	6.80%	6.10%	10.00%	11.20	-	181.10%
				%	161.10%	
<b>Next Fiscal Year</b>	5.30%	4.60%	5.50%	9.80%	NA	58.50%
<b>Two Fiscal Years Forward</b>	6.50%	5.90%	6.10%	10.50	-	109.60%
				%	161.10%	
<b>Three Fiscal Years Forward</b>	7.00%	6.30%	6.30%	10.80	-	160.70%
				%	161.10%	

Current Trading Multiples

<b>Price / Fwd Sales, FY+1</b>	0.27x	0.16x	1.88x	1.72x	0.36x	0.6x
<b>Price / Fwd Sales, FY+2</b>	0.24x	0.14x	1.51x	1.41x	0.36x	0.4x
<b>Fwd P/E Ratio, FY+1</b>	5.2x	3.5x	34.2x	17.5x	NA	1.0x
<b>Fwd P/E Ratio, FY+2</b>	3.7x	2.4x	24.8x	13.4x	-0.2x	0.4x
<b>Fwd P/E Ratio, FY+3</b>	3.2x	2.1x	18.2x	11.7x	-0.2x	0.2x

	Low	Mid	High
Benchmark Fwd P/E Ratio	-0.2x	3.7x	24.8x
Historical LTM P/E Ratio	-8.1x	40.4x	144.4x
Selected Fwd P/E	0.6x	0.6x	0.7x
(x) Fwd Net Income	335	335	335
(=) Equity Value	207	218	229
(/) Shares Outstanding	168.3	168.3	168.3
Implied Value Range	1.23	1.3	1.36
FX Rate: INR/INR	1	1	1
Implied Value Range (Trading Cur)	1.23	1.3	1.36
Upside / (Downside)	75.70%	85.00%	94.20%

**EQUITY WATERFALL**

**BENCHMARK COMPANIES**

(in millions)	<b>531227</b>	<b>530973</b>	<b>GREENLAM</b>	<b>526951</b>	<b>539223</b>	<b>539526</b>
<b>Value of Common Equity</b>	235	154	38,542	16,391	81	118

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<b>(/) Shares Outstanding</b>	4.2	4	127	16.9	14.9	168.3
<b>Implied Stock Price</b>	56.02	38	303.5	967.15	5.45	0.7
<b>FX Conversion Rate to Trading Currency</b>	1	1	1	1	1	1
<b>Implied Stock Price (Trading Cur)</b>	56.02	38	303.5	967.15	5.45	0.7
<b>Trading Currency</b>	INR	INR	INR	INR	INR	INR
<b>FX Rate to Reporting Currency</b>	1	1	1	1	1	1

**FAIR VALUE****FAIR VALUE CALCULATIONS**

	<b>Low</b>	<b>Mid</b>	<b>High</b>	
<b>LTM P/E Method</b>	1.05	1.1	1.16	
<b>Fwd P/E Method</b>	1.23	1.3	1.36	
				Market Price
<b>Concluded Fair Value Range</b>	1.14	1.2	1.26	0.7
<b>Upside / (Downside)</b>	62.80%	71.40%	80.00%	

**EQUITY WATERFALL****BENCHMARK COMPANIES**

<b>(in millions)</b>	<b>531227</b>	<b>530973</b>	<b>GREENLAM</b>	<b>526951</b>	<b>539223</b>	<b>539526</b>
<b>Value of Common Equity</b>	235	154	38,542	16,391	81	118
<b>(/) Shares Outstanding</b>	4.2	4	127	16.9	14.9	168.3
<b>Implied Stock Price</b>	56.02	38	303.5	967.15	5.45	0.7
<b>FX Conversion Rate to Trading Currency</b>	1	1	1	1	1	1
<b>Implied Stock Price (Trading Cur)</b>	56.02	38	303.5	967.15	5.45	0.7
<b>Trading Currency</b>	INR	INR	INR	INR	INR	INR
<b>FX Rate to Reporting Currency</b>	1	1	1	1	1	1

