

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited,
Address: "Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.

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

Subject: Application seeking "In-principle approval" prior to issue and allotment of up to 5,01,91,537 (Five crore one lakh ninety-one thousand five hundred thirty-seven) equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have verified the relevant records and documents of Centrum Capital Limited (“**the Company**”) with respect to the proposed preferential issue of equity shares by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 SEBI (“**ICDR Regulations**”) 2018 and certify that:

- None of the proposed allottee(s) has/have transferred or sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. July 09, 2025. Further, the proposed allottees do not belong to the promoter/ promoter group.
- The following proposed allottees held equity shares of the Company as on the relevant date (pre-preferential shareholding) i.e. Wednesday, July 09, 2025, till the date of preferential issue.

Name of Proposed Allottee	Category	PAN	Pre-preferential holding
Jatin T Gala HUF	Non - Promoter	AADHG6893A	25,000
Alok Agarwal	Non - Promoter	AAGPA6138F	8,50,000
Nikhil B Parikh HUF	Non - Promoter	AACHN2053A	5,000

- The proposed allottees have following pre-preferential shareholding in the Company and the requirement of lock-in of pre-preferential shareholding of the proposed allottees in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018 is complied with. Further, there is no sale/pledge of pre-preferential holding for the proposed allottees from July 09, 2025 (Relevant date) till the date of preferential issue. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra
Board Number: +91 22 2167 8100 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

Name of Proposed Allottee	DP ID / Client ID	Category	Pre-preferential holding	Lock-in details		Shares Pledged	Pledged with	Pledge end date
				From	To			
Jatin T Gala HUF	12097500/00003013	Non-Promoter	25,000	14-07-2025	31-01-2026	Nil	NA	NA
Alok Agarwal	IN300360/11034612	Non-Promoter	8,50,000	15-07-2025	31-01-2026	Nil	NA	NA
Nikhil B Parikh HUF	12028900/00899209	Non-Promoter	5000	14-07-2025	31-01-2026	Nil	NA	NA

The entire pre-preferential holding of the proposed allottee is in dematerialized form.

- d) The proposed allottees do not belong to promoter(s) or the promoter group and hence condition with respect to ineligibility of allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018, is not applicable.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association ('MOA') and Article of Association (AoA') of the Company. It is further confirmed that for the proposed preferential issue, the price of the Equity Shares of the Company has been determined in compliance with the valuation requirement as mentioned in the AoA of the Company - There is no specific mention about the Valuation requirement in AOA of the Company.
- g) The issue price of the proposed preferential issue of the Equity shares has been determined in accordance with Valuation Report obtained from Independent Registered Valuer, Mr. Kalyanam Bhaskar. The valuation report has been attached herewith.
- h) The highest trading volume of the equity shares of the Company recorded during the preceding 90 trading days prior to the relevant date was on National Stock Exchange of India Limited.
- i) The total allotment to the proposed allottees in the present preferential issue or in the same financial year i.e. 2025-26 is more than 5% of the post issue fully diluted share capital of the issuer.
- j) We hereby certify that the Articles of Association of the issuer does not provide for a method of

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determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

- k) The relevant date for the purpose of said minimum issue price is Wednesday, July 09, 2025.
- l) The minimum issue price for the proposed preferential issue of Centrum Capital Limited, based on the pricing formula prescribed under Regulation 164 ~~165~~ of Chapter V of ICDR Regulations has been worked out at Rs 34.38 per equity share.

**For Makarand M. Joshi & Co.
Practicing Company Secretaries**

**Saurabh Agarwal
Partner**

FCS No: 9290

CP No. 20907

UDIN: F009290G000795119

Date: 16 July, 2025

Place: Mumbai

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra
Board Number: +91 22 2167 8100 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

REPORT ON

**FAIR EQUITY VALUATION
OF
CENTRUM CAPITAL LIMITED**

In compliance with the requirements of
**Securities and Exchange Board of India (“SEBI”)
Issue of Capital & Disclosure Requirements (“ICDR”)
Regulations, 2018.**

REPORT DATE
09th July 2025.

Prepared by
KALYANAM BHASKAR
Registered Valuer (Securities or Financial Assets)





VALUATION REPORT

9th July 2025

Report No: ICAI RVO/31047/2025-26

To:

The Board of Directors
Centrum Capital Limited
Level9, Centrum House, Santacruz East
Mumbai – 400098

Subject : Equity Fair Valuation of Centrum Capital Limited (CCL)

Ref : Your Engagement Letter dated 04th July, 2025

As requested by you, for the purpose of determining the Fair Value of Equity shares of Centrum Capital Limited ("CCL"/"the Company") under **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018**, we have done the Equity Fair Valuation and derived the Pre-Money Valuation and fair price per equity share of the Company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

We have taken into consideration the Company's business plan, revenue model and financial projections as stated in the Management Representation Letter given by the company.

The Equity Shares Fair Valuation derived by us is:

	Company – 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 1430,32,05,601	Rs. 34.38/-

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

Kalyanam Bhaskar
Registered Valuer
IBBI/RV/06/2020/12959
ICAI RVO/06/RV-P00361/2019-20
PAN : ADOPK5944L
Linkedin : Kalyanam Bhaskar



continued.....

BACKGROUND

1. Centrum Capital Limited ('CCL' or 'the Company' or the 'Client') is a company whose shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (CENTRUM | 501150 | INE660C01027) The equity shares of the Company are **frequently traded** as per SEBI Guidelines.
2. CCL is planning to raise equity funds by way of Preferential Issue
3. As per SEBI (ICDR) Regulation No. 166A (1) Any preferential issue, which may result in change in control or allotment of more than five per cent of the post issue fully diluted share capital 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.
4. In this regard, Kalyanam Bhaskar, Registered Valuer ('RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the Fair value of Equity shares as on date, for the Company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and as per the pricing guidelines of the FEMA Act, 1999 and as per Section 62 & Section 232 of The Companies Act 2013.
5. The Valuation Report along with Certificate is our deliverable for this engagement.
6. The Valuation date is 09th July 2025 ('Valuation Date') and 09th July 2025 ('Relevant Date')

A. ABOUT THE COMPANY (CCL)

1. Incorporated on 18th November 1977, CCL is a Mumbai based Financial Services Company, actively engaged in the business of Investment Banking, Debt Syndication and Infrastructure Debt Advisory. The Company along with its' subsidiaries (Centrum Group) has been serving the financial and advisory needs of institutions and individuals for the last two and a half decades.
2. The Group's Institutional Services include Investment Banking and Broking to FII's, Pension Funds, Mutual Funds, Domestic Institutions, etc. The Group also provides Wealth Management Services to HNIs and Family Offices, Affordable Housing finance in Tier 1, 2 and 3 cities and Retail Broking services. The Asset Management business has funds across Private Debt.
3. Unity Small Finance Bank Limited, one of the subsidiaries of the Company, is engaged in the Banking Business. With primary focus on its deposits and lending towards the microfinance and SME segment, Unity's deposits and advances base is over Rs. 11,000 crore and Rs. 8,500 crore respectively.

B. INDUSTRY OVERVIEW

1. Capital markets provide a platform for wealth creation in the economy, and India is one of the fastest-growing wealth management markets in the world.
2. A strong, regulated, and efficient capital market is essential for a vibrant financial system and sustainable economic development of a nation.
3. Indian Market Capitalization touched US\$ 4 Trillion recently (All NSE Listed Companies Value) growing at a CAGR of 17.5% in the last ten years.
4. The Bombay Stock Exchange is Asia's oldest stock exchange and has the highest number of listed companies globally. As on date , a total of 5,600 companies are listed on BSE.
5. During the calendar year 2024, 337 companies have already gone public, raising more than Rs 1,90,102 crore.

Source: IBEF/ Chittorgarh



C. INFORMATION & REPRESENTATION

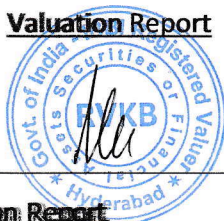
1. This valuation engagement is conducted based on the information publicly available on the BSE/NSE Stock Exchanges and Company official website, which includes the below reports.
 - i. Business Plan, Revenue Model etc.,
 - ii. Presentation material of the company and profile of key promoters.
 - iii. Audited Financial Reports for FY ending March 2019, 2020, 2021,2022, 2023 & 2024
 - iv. Financial Statements for the Fourth Quarter & Financial Year Ended 31st March 2025.
2. We have also gone through publicly available information regarding Indian Financial Services Industry in India, Indian Financial Companies in this sector, Stock Exchange Listed Finance Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Sector.

D. LIMITATIONS - DISCLAIMER

1. We have conducted this valuation exercise based on the above information and the assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.
2. Though we have gone through publicly available information about the Indian Financial Industry and capital market and finance sector in the region, however since this sector is emerging and little bit unorganized and most of the bigger players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with big finance companies in India.
3. Our work does not constitute certification of the historical or provisional financial statements 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.
4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.
5. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect or consequential loss or damage suffered by any person arising by using this report.

E. DISCLOSURES

1. Neither the RV, nor any of his officials, employees have any type of relation or conflict of interest with the Company.
2. RV has issued a Valuation Report dated 26th May 2025 earlier for CCL.



F. COMPANY INFORMATION

Name of the Company : CENTRUM CAPITAL LIMITED
ROC – Mumbai : CIN NO. L65990MH1977PLC019986
Date of Incorporation : 18/11/1977
Registered Office : LEVEL-9, CENTRUM HOUSE, SANTACRUZ (E)
MUMBAI - 400098

1. Present Directors

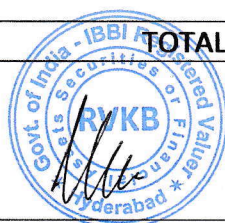
	DIN	Director Name	Designation
1	05234352	ANJALI KARAMNARAYAN SETH	DIRECTOR
2	05230407	R.A SANKARA NARAYANAN	DIRECTOR
3	00164123	RISHAD KHUSHROOH BYRAMJEE	DIRECTOR
4	00164191	MAHAKHURSHID BYRAMJEE	DIRECTOR
5	00233322	SUBHASH GUNDAPPA KUTTE	DIRECTOR
6	00013961	MANMOHAN RAMANNA SHETTY	DIRECTOR
7	00128320	JASPAL SINGH BINDRA	EXECUTIVE CHAIRMAN
8	00011916	CHANDIR GOBIND GIDWANI	DIRECTOR
9	02798529	BASANT SETH	DIRECTOR
10	01731829	RAJEEV UBEROI	DIRECTOR

2. Shareholding Pattern

	Capital	Number of Shares	Face Value Rs.	Amount Rs.
1	Authorized Share Capital	1,65,01,00,000	1 each	1,65,01,00,000
2	Issued, Subscribed and Paid-up Capital as on date	41,60,32,740	1 each	41,60,32,740

EQUITY SHAREHOLDING PATTERN

	Name	No. of Equity Shares	% holding
1	PROMOTER & PROMOTER GROUP	16,01,33,578	38.49%
2	PUBLIC SHAREHOLDING	24,29,76,928	58.40%
3	NON PROMOTER – NON PUBLIC	1,29,22,234	3.11%
	TOTAL	41,60,32,740	100.00%



G. FINANCIAL SUMMARY – HISTORICAL

Rs. Lakhs

FOR FY ENDING MARCH	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Audited	Audited	Audited	Audited	Audited	Audited
REVENUE	46,983.42	50,021.91	68,385.81	1,31,005.90	2,20,681.03	3,49,340.01
OTHER INCOME	1,064.42	1,292.62	1,978.51	5,543.96	3,185.40	16,792.43
TOTAL INCOME	48,047.84	51,314.53	70,364.32	1,36,549.86	2,23,866.43	3,66,132.44
EMPLOYEE SALARIES	22,616.01	19,647.13	25,913.11	43,099.61	57,609.21	69,756.24
PURCHASES OF STOCK-IN-TRADE	-	-	5,839.76	8,448.87	11,513.13	11,564.64
IMPAIRMENT ON FINANCIAL INSTRUMENTS	(942.79)	1,697.43	3,478.58	6,688.64	11,123.88	59,553.98
GENERAL & ADMIN	10,016.42	7,407.72	18,419.23	28,742.05	45,175.01	76,622.83
OPERATING PROFIT	16,358.20	22,562.25	16,713.64	49,570.69	98,445.20	1,48,634.75
DEPRECIATION	2,003.16	1,919.21	2,146.81	3,795.03	7,125.68	11,122.47
FINANCE COST	19,887.71	23,842.87	32,998.70	63,640.09	1,02,214.97	1,56,360.11
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	(5,532.67)	(3,199.83)	(18,431.87)	(17,864.43)	(10,895.45)	(18,847.83)
EXCEPTIONAL ITEMS	6,798.76	-	-	-	225.16	-
PROFIT BEFORE TAX	1,266.09	(3,199.83)	(18,431.87)	(17,864.43)	(10,670.29)	(18,847.83)
TAX	1,194.52	981.04	562.05	429.44	(3,551.46)	(3,989.55)
OTHER COMPREHENSIVE INCOME/EXPS	(34.32)	(54.55)	(447.14)	76.92	(140.63)	13.22
NET PROFIT ATTRIBUTABLE TO OWNERS	1,410.45	(4,724.58)	(17,920.07)	(14,949.92)	(10,041.05)	(18,781.59)
SHARE CAPITAL	4,160.33	4,160.33	4,160.33	4,160.33	4,160.33	4,160.33
NETWORTH	62,174.37	57,950.01	67,490.03	59,339.78	44,062.49	27,926.42
TOTAL DEBT	1,99,773.91	2,27,225.54	10,00,633.60	9,28,982.60	15,09,786.35	20,49,666.07
Net Margin	3%	-9%	-25%	-11%	-4%	-5%
E.P.S	0.35	(1.13)	(4.25)	(3.60)	(2.39)	(4.51)
Book Value	14.94	13.93	16.22	14.26	10.59	6.71

H. VALUATION APPROACH

1. We have used International Valuation Standards as well as ICAI Valuation Standards.
2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.
3. Since CCL is a public limited company and is a frequently traded company, we have considered all the valuation approaches and given equal weightages for all the approaches.
4. While using MARKET APPROACH using SEBI PRICING METHOD, we have taken A. Average of the volume weighted average price (VWAP) of the equity shares of CCL quoted in the NSE during 90 trading days preceding the relevant date i.e. 26th May 2025 and B. Average of the volume weighted average price (VWAP) of the equity shares of CCL quoted on NSE during 10 trading days preceding the valuation date i.e. 23rd May 2025.
5. We have used all three approaches and methodologies for arriving at Fair Valuation
 - a. Cost Approach – Book Value – NAV Method
 - b. Income Approach – PECV Method (Capitalization of Earnings Method)
 - c. Market Approach – SEBI Pricing Method.



I. COST APPROACH – NAV METHOD

Rs

Cost Approach – NAV Method	Source	Period	Value
EQUITY SHARE CAPITAL	Annual Report	31-Mar-25	41,60,32,740
ADD : FREE RESERVES	Annual Report	31-Mar-25	237,66,09,276
NETWORTH – SH's EQUITY			279,26,42,016
Outstanding Equity Shares as on date	No.	shares	41,60,32,740
NAV-BOOK Value Per Share	Per	Rs.	6.71

J. INCOME APPROACH – PECV METHOD (Capitalization of Earnings Method)

Rs

Income Approach – PECV Method	*PAT - Rs	Weights	Value
FY 2024-25	-1,87,48,24,896	5	-9,37,41,24,480
FY 2023-24	-99,34,87,097	4	-3,97,39,48,388
FY 2022-23	-1,49,78,64,602	3	-4,49,35,93,806
FY 2021-22	-1,76,74,21,514	2	-3,53,48,43,028
FY 2020-21	-46,87,18,577	1	-46,87,18,577
Total Profitability		15	-21,84,52,28,279
Average Profitability			-1,45,63,48,552
Capitalization Discounting Factor	20.00%		-7,28,17,42,760
Outstanding Equity Shares	No.	shares	41,60,32,740
Value As Per PECV Per Share	Per	Rs.	-17.50

K. MARKET APPROACH- SEBI PRICING METHOD

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity shares as defined in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures), Rules, 2014 (as amended).

SEBI Regulations for requirements of valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018, as amended



The relevant regulations under SEBI (ICDR) are reproduced as under:

Regulation 161: "relevant date" means in case of preferential issue of equity shares the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Regulation 163(3): Specified securities may be issued on a preferential basis for consideration other than cash, provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

Regulation 164: If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 166A: Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the 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.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

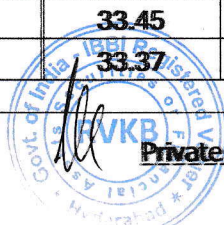
**A. Calculation of Fair Value under Regulation 164(1) of SEBI (ICDR) Regulations, 2018
(as amended)**

As per SEBI ICDR, the Company's Equity shares are Frequently Traded at NSE. If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

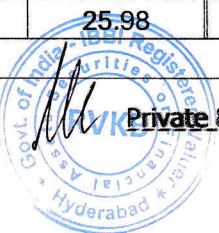
Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the valuation date i.e. 09 th July 2025)	INR 34.38
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 09 th July 2025)	INR 29.59
Whichever is higher as above	INR 34.38

Market Price (90 & 10 trading days volume weighted average price quoted at NSE during the 90 & 10 trading days preceding the valuation date i.e. 09th July 2025)

Sl.No	Date	VWAP	VOLUME	VALUE
1	08-Jul-25	34.98	3,88,220	1,35,80,719
2	07-Jul-25	35.33	3,33,514	1,17,84,459
3	04-Jul-25	36.48	5,74,288	2,09,49,563
4	03-Jul-25	35.01	5,75,979	2,01,66,747
5	02-Jul-25	34.26	2,47,760	84,88,787
6	01-Jul-25	34.74	7,92,683	2,75,35,843
7	30-Jun-25	33.42	4,72,801	1,58,00,955
8	27-Jun-25	32.31	2,66,535	86,12,329
9	26-Jun-25	31.80	2,03,046	64,57,088
10	25-Jun-25	31.90	3,37,602	1,07,69,823
11	24-Jun-25	31.27	1,67,830	52,48,180
12	23-Jun-25	31.13	1,61,534	50,28,010
13	20-Jun-25	30.99	1,44,677	44,83,811
14	19-Jun-25	30.90	2,25,356	69,63,124
15	18-Jun-25	31.69	1,23,917	39,26,716
16	17-Jun-25	32.04	2,64,613	84,77,075
17	16-Jun-25	31.73	8,53,186	2,70,71,339
18	13-Jun-25	32.30	9,53,973	3,08,09,114
19	12-Jun-25	33.68	6,68,971	2,25,30,352
20	11-Jun-25	34.59	21,43,587	7,41,43,770
21	10-Jun-25	33.15	9,69,121	3,21,25,932
22	09-Jun-25	33.63	12,95,582	4,35,74,291
23	06-Jun-25	32.91	10,21,775	3,36,29,552
24	05-Jun-25	33.29	9,42,228	3,13,67,975
25	04-Jun-25	32.54	11,42,557	3,71,78,544
26	03-Jun-25	33.45	9,81,711	3,28,40,517
27	02-Jun-25	33.37	6,94,889	2,31,91,365



28	30-May-25	34.06	6,33,540	2,15,79,604
29	29-May-25	34.65	14,39,090	4,98,60,852
30	28-May-25	35.53	35,53,443	12,62,54,148
31	27-May-25	33.65	15,72,834	5,29,22,421
32	26-May-25	32.40	22,49,639	7,28,83,487
33	23-May-25	29.94	3,23,219	96,76,302
34	22-May-25	30.12	6,37,585	1,92,02,687
35	21-May-25	29.64	6,67,703	1,97,87,853
36	20-May-25	28.31	3,88,695	1,10,04,256
37	19-May-25	28.87	11,77,285	3,39,87,292
38	16-May-25	28.05	5,46,895	1,53,38,669
39	15-May-25	27.52	4,65,437	1,28,06,934
40	14-May-25	27.81	25,70,233	7,14,89,472
41	13-May-25	29.03	43,33,907	12,53,99,123
42	12-May-25	28.46	36,85,288	10,31,98,486
43	09-May-25	23.57	2,43,462	57,68,177
44	08-May-25	23.65	3,66,597	87,37,919
45	07-May-25	23.91	1,58,324	38,00,747
46	06-May-25	24.61	1,66,960	40,81,828
47	05-May-25	24.53	1,61,846	39,82,178
48	02-May-25	24.19	2,49,412	59,92,635
49	30-Apr-25	24.23	1,62,010	39,25,078
50	29-Apr-25	24.88	5,19,145	1,27,39,405
51	28-Apr-25	25.31	1,96,508	49,57,556
52	25-Apr-25	25.86	2,75,752	70,64,005
53	24-Apr-25	26.17	2,32,792	61,07,467
54	23-Apr-25	26.24	3,24,707	85,15,852
55	22-Apr-25	25.66	4,31,887	1,11,36,406
56	21-Apr-25	25.08	3,33,084	83,68,671
57	17-Apr-25	24.45	1,79,100	44,02,441
58	16-Apr-25	24.19	1,55,337	37,56,911
59	15-Apr-25	24.24	3,18,591	76,88,396
60	11-Apr-25	23.64	2,37,117	56,34,495
61	09-Apr-25	23.30	2,76,706	64,73,639
62	08-Apr-25	23.93	1,69,929	40,24,059
63	07-Apr-25	22.94	3,35,536	76,82,804
64	04-Apr-25	24.07	1,99,138	48,20,064
65	03-Apr-25	24.71	1,96,186	48,69,511
66	02-Apr-25	24.54	1,83,432	45,09,837
67	01-Apr-25	23.90	3,17,185	76,05,263
68	28-Mar-25	23.20	7,25,370	1,69,37,091
69	27-Mar-25	23.38	7,44,742	1,74,85,708
70	26-Mar-25	24.51	7,98,656	1,93,42,610
71	25-Mar-25	25.47	4,70,432	1,20,04,191
72	24-Mar-25	25.32	7,77,387	1,97,25,174
73	21-Mar-25	26.00	4,43,287	1,15,23,050
74	20-Mar-25	25.98	4,58,811	1,19,29,447



75	19-Mar-25	24.95	5,90,529	1,47,73,835
76	18-Mar-25	23.99	6,22,778	1,47,55,512
77	17-Mar-25	22.96	6,11,099	1,41,26,064
78	13-Mar-25	23.38	8,71,288	2,03,67,286
79	12-Mar-25	23.71	4,29,629	1,00,95,956
80	11-Mar-25	24.24	3,30,169	79,57,885
81	10-Mar-25	24.50	10,66,823	2,62,46,682
82	07-Mar-25	25.68	6,93,049	1,78,00,530
83	06-Mar-25	25.47	8,51,272	2,14,49,115
84	05-Mar-25	25.29	3,68,565	93,67,393
85	04-Mar-25	25.05	3,12,552	78,54,178
86	03-Mar-25	24.83	5,41,506	1,34,77,315
87	28-Feb-25	26.43	1,13,287	29,98,665
88	27-Feb-25	26.68	1,73,820	47,09,874
89	25-Feb-25	27.14	1,39,331	37,99,947
90	24-Feb-25	27.26	1,63,153	44,11,154
Total			5,98,81,006	177,19,11,574
			90 trading days price	29.59
			10 trading days price	34.38

L. FINAL VALUATION

Rs

METHODS	VALUE PER SHARE	WEIGHT	PRODUCT
NAV – BOOK VALUE	6.71	0%	0.00
PECV CAPITALIZATION	-17.50	0%	0.00
MARKET PRICE – SEBI PRICING	34.38	100%	34.38
TOTAL		100%	34.38
ADD- CONTROL PREMIUM IF ANY		0%	-
FAIR VALUE PER EQUITY SHARE			34.38

WEIGHTAGE RATIONALE

- A. As per Cost Approach NAV – BOOK Value Method, the fair value came to around Rs.6.71 per equity share. The Book Value on its own doesn't provide the fair value of a company, unless we use Peer Group Price/Book Value Method using Market Approach. Since we have already Market Approach (Market Price – SEBI pricing method) we have given Nil Weightage to this method in our overall valuation.
- B. As per Income Approach PECV Capitalization Method, the fair value came to around minus -17.50 per equity share. Since its negative and the running share price in NSE is around Rs. 35.00 in NSE, we have given Nil Weightage to this method in our overall valuation

C. **As per Market Approach SEBI Pricing Method**, the higher of 90 trading days and 10 trading days Volume Weighted Average Price, the fair value came to around Rs. 34.38 per equity share. WE have given 100% weightage to this method, reason being

- a. In any mature capital market, for a frequently traded company like Centrum Capital Limited, the Stock Market will always derive the fair valuation (demand and supply) and the market participants will look into several fundamentals, disclosed financials and technical parameters in their valuation judgement of the company. Stock Market is always the better judge of the share price.

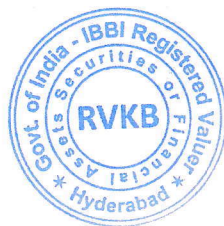
D. **Control Premium** – Since Centrum Capital operates in Financial Services and Investments Sector, where the volatility of the earnings is quite erratic due to market cycles, we have not given any control premium for the share. Further, basis the information received by us from the Company, the proposed Issue does not constitute a change in Control over Centrum Capital Limited.

M. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approach – Using all the Three Approaches and Pricing Methodologies like NAV-Book Value Method, PECV Capitalization Method and Prevailing Market Price-VWAP, we have done the workings with reasonable understanding about the company, historical audited financials, risks involved in the financial services business and also considering the Financials Sector & Industry, Government policy Issues and recent developments, VC/PE Investments, and growth parameters etc.,

The Equity Fair Valuation derived by us for the Company Centrum Capital Limited is,

	Company - 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 1430,32,05,601	Rs. 34.38/-



Kalyanam Bhaskar

Registered Valuer

IBBI/RV/06/2020/12959

ICAI RVO/06/RV-P00361/2019-20

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