

*Valuation report on determination of fair value of equity shares of **AMIC Forging Limited** for compliance with Regulation 166A read with Regulation 164 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) (Amendment) Regulations, 2022*

Relevant Date: 24th July 2024

Report Date: 31st July 2024

CA Rashmi Shah

Registered Valuer (Securities or Financial Assets)

IBBI Registration No.: IBBI/RV/06/2018/10240

Date: 31st July 2024

To,
The Board of Directors
AMIC Forging Limited
3A, Garstin Place, 2nd Floor, Kolkata, West Bengal, India – 700 001.

Dear Sirs,

Sub: Valuation report on determination of fair value of equity shares of AMIC Forging Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”) for the purpose of proposed issue of Convertible Warrants

We understand that AMIC Forging Limited (‘AFL’ / ‘Client’ / ‘the Company’) intends to issue convertible warrants on a preferential basis (‘Proposed Transaction’ or ‘Transaction’).

The Convertible Warrants would be converted into equal number of equity shares in one or more tranches within 18 months from the date of allotment.

In this regard, AFL has approached Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘We’ or ‘Valuer’) to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 164 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended up to date (‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

On the basis of our valuation as discussed in this Report, the fair value of equity shares of AFL will be **INR 1,210.81 per equity share** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)
Market approach - ICDR Guidelines	1,210.81	100.00%
Market approach - CCM Method	434.26	0%
Income approach - PECV method	268.81	0%
Asset approach - NAV method	77.16	0%
Value per share (INR)	1,210.81	

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that AFL is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of AFL, inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognised stock exchange.



The relevant date, as informed to us by the management of AFL, for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 24th July 2024 ('Relevant Date'). Our valuation analysis was completed on 23rd July 2024, a date prior to the Relevant Date on which the shares were traded.

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

Regulation 166A (1): Other Conditions for Pricing

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.

We understand as per Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, that 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 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, as the case may be considering the aforesaid requirements under Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of AFL for computation of the price for preferential issue of equity shares in compliance with the provisions of regulation 164(1) of the SEBI ICDR Regulations. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of AFL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

Our choice of Valuation Methodology and valuation has been arrived using and conventional methodologies adopted for purposes of a similar nature and our reasonable judgement, in an independent and bonafide manner based on our previous experiences of assignment of similar nature.

This valuation report is our deliverable for this engagement.



This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of AFL using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of AFL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of AFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;



BACKGROUND

AMIC Forging Limited

- AFL (CIN: U27100WB2007PLC116674) is a public limited company incorporated on 19th June 2007 under the Companies Act, 1956, with its registered office at 3A, Garstin Place, 2nd Floor, Kolkata, West Bengal, India – 700 001.
- AMIC Forging Limited is engaged in the business of Manufacture of Basic Iron & Steel.
- Equity shares of AFL are listed Bombay Stock Exchange Limited ("BSE").
- The shareholding pattern of AFL as of 31st March 2024 is as under:

Particulars	No. of shares	% of Shareholding
Promoter and Promoter Group	6,064,010	57.82%
Public	4,424,400	42.18%
Total	10,488,410	100.00%

INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of AFL ('the Management'):

- Audited Financials for the year ended 31st March 2024 and 31st March 2023
- Name of listed comparable companies
- Other relevant publicly available data;
- Our regular discussions with management representatives of AFL.

We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Company management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of AFL and of comparable companies, as applicable and relevant
 - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us
 - Determination of value per equity share of AFL, as relevant
 - Preparation and issuance of this valuation report.



VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.
- We have not considered NAV method for the said valuation purpose as the Company has an operating business and we understand that historical book value does not reflect intrinsic value of its business. The valuation is undertaken with going concern assumption and we do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation and have computed the value per share for information purposes only.

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFE or free cash flows to the firm (“FCFE”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have considered Capitalization of Earning Method (PECV) method under income approach for benchmarking and corroboration purpose only.
- We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of AFL as we understand that projections of AFL would be price sensitive information, which was therefore not made available to us.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors’ perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-
For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which 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.”

The equity shares of the Company are traded on the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.



Since, AFL is a listed company and equity shares of AFL are traded on BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of AFL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.

- Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) of SEBI ICDR Regulations as “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. However, it was explained in the aforesaid regulations that 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.
- We have been informed by the management of AFL that the relevant date to be considered for the said Transaction should be 24th July 2024. We have considered equity share prices up to 23rd July 2024 i.e., the date on which the shares were trading, prior to the relevant date, for undertaking the valuation analysis.
- We have considered the stock prices of AFL from BSE for calculating the fair market value of equity shares of AFL considering the volumes traded on BSE. We have applied 100% weightage to the value determined under ICDR Regulations, which is also the highest value amongst the various valuation methods considered by us.
- Details of trading volume on the BSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares
	Trading Volume on BSE (Number)
90 Trading Days	2,872,600
<i>Source: BSE Limited</i>	

Since the shares of the Company are traded only on BSE, we have considered market price on BSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case **110.90 %** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.



We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of AFL under Regulation 164(1) of SEBI ICDR Regulations

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	947.57
B] Average of 10 trading days VWAP	Annexure IIIB	1,210.81
Applicable Minimum Price (Higher of the A or B)		1,210.81

Refer **Annexure III** for Determination of value per equity share of AFL using ICDR Guidelines under Market Price method

Refer **Annexure IIIA** for Computation of share price of AFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of AFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;



Market Approach – Comparable Companies’ Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has provided us with names of listed comparable companies. We have determined the value of shares of AFL using the CCM method for benchmarking or corroboration purposes only.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of AFL. We confirm that the aforementioned limitation does not preclude AFL from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of AFL, proxy advisors and advisors (“**Permitted Persons**”). AFL can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in AFL and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or AFL.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of AFL are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share of AFL.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of AFL at **INR 1,210.81 per equity share**.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rashmi Shah', is written over a blue circular stamp. The stamp contains the text: 'RASHMI SHAH FCA', 'REG. NO. IBBI/RV/06/2018/10240', and 'REGISTERED VALUER'.

Rashmi Shah

Registered Valuer (SFA)

IBBI Reg. No.: IBBI/RV/06/2018/10240

Place: Mumbai

Date: 30th July 2024

ICAI UDIN:

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of AFL using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of AFL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of AFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;



Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date

Number	Date and Day	Number of shares traded on BSE
1	Monday, March 11, 2024	55,000
2	Tuesday, March 12, 2024	40,000
3	Wednesday, March 13, 2024	10,000
4	Thursday, March 14, 2024	97,000
5	Friday, March 15, 2024	28,000
6	Monday, March 18, 2024	29,000
7	Tuesday, March 19, 2024	16,000
8	Wednesday, March 20, 2024	41,000
9	Thursday, March 21, 2024	28,000
10	Friday, March 22, 2024	42,000
11	Tuesday, March 26, 2024	18,000
12	Wednesday, March 27, 2024	22,000
13	Thursday, March 28, 2024	8,000
14	Monday, April 1, 2024	7,000
15	Tuesday, April 2, 2024	5,000
16	Wednesday, April 3, 2024	5,000
17	Thursday, April 4, 2024	12,000
18	Friday, April 5, 2024	11,000
19	Monday, April 8, 2024	12,000
20	Tuesday, April 9, 2024	33,000
21	Wednesday, April 10, 2024	8,000
22	Friday, April 12, 2024	15,000
23	Monday, April 15, 2024	21,000
24	Tuesday, April 16, 2024	29,000
25	Thursday, April 18, 2024	20,000
26	Friday, April 19, 2024	7,000
27	Monday, April 22, 2024	13,000
28	Tuesday, April 23, 2024	12,000
29	Wednesday, April 24, 2024	15,000
30	Thursday, April 25, 2024	14,000
31	Friday, April 26, 2024	11,000
32	Monday, April 29, 2024	31,000
33	Tuesday, April 30, 2024	6,000
34	Thursday, May 2, 2024	10,000
35	Friday, May 3, 2024	6,600
36	Monday, May 6, 2024	122,600
37	Tuesday, May 7, 2024	59,600
38	Wednesday, May 8, 2024	46,800
39	Thursday, May 9, 2024	20,400
40	Friday, May 10, 2024	26,800
41	Monday, May 13, 2024	11,400
42	Tuesday, May 14, 2024	16,800
43	Wednesday, May 15, 2024	10,600
44	Thursday, May 16, 2024	20,400
45	Friday, May 17, 2024	10,800



46	Saturday, May 18, 2024	23,400
47	Tuesday, May 21, 2024	26,600
48	Wednesday, May 22, 2024	38,400
49	Thursday, May 23, 2024	55,400
50	Friday, May 24, 2024	16,200
51	Monday, May 27, 2024	30,600
52	Tuesday, May 28, 2024	25,200
53	Wednesday, May 29, 2024	15,600
54	Thursday, May 30, 2024	19,600
55	Friday, May 31, 2024	76,000
56	Monday, June 3, 2024	112,600
57	Tuesday, June 4, 2024	67,000
58	Wednesday, June 5, 2024	65,600
59	Thursday, June 6, 2024	17,400
60	Friday, June 7, 2024	80,800
61	Monday, June 10, 2024	98,200
62	Tuesday, June 11, 2024	71,800
63	Wednesday, June 12, 2024	55,600
64	Thursday, June 13, 2024	38,400
65	Friday, June 14, 2024	130,000
66	Tuesday, June 18, 2024	38,200
67	Wednesday, June 19, 2024	124,200
68	Thursday, June 20, 2024	63,800
69	Friday, June 21, 2024	67,000
70	Monday, June 24, 2024	31,200
71	Tuesday, June 25, 2024	41,400
72	Wednesday, June 26, 2024	11,400
73	Thursday, June 27, 2024	26,400
74	Friday, June 28, 2024	41,600
75	Monday, July 1, 2024	14,600
76	Tuesday, July 2, 2024	12,200
77	Wednesday, July 3, 2024	7,800
78	Thursday, July 4, 2024	23,400
79	Friday, July 5, 2024	15,400
80	Monday, July 8, 2024	31,800
81	Tuesday, July 9, 2024	12,600
82	Wednesday, July 10, 2024	26,600
83	Thursday, July 11, 2024	9,000
84	Friday, July 12, 2024	9,400
85	Monday, July 15, 2024	13,200
86	Tuesday, July 16, 2024	27,200
87	Thursday, July 18, 2024	34,600
88	Friday, July 19, 2024	20,600
89	Monday, July 22, 2024	6,600
90	Tuesday, July 23, 2024	14,200
Total traded quantity during the 90 trading days preceding the relevant date		2,872,600



Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date¹

Number	Date and Day	Number of shares traded on BSE
1	Thursday, August 3, 2023	-
2	Friday, August 4, 2023	-
3	Monday, August 7, 2023	-
4	Tuesday, August 8, 2023	-
5	Wednesday, August 9, 2023	-
6	Thursday, August 10, 2023	-
7	Friday, August 11, 2023	-
8	Monday, August 14, 2023	-
9	Wednesday, August 16, 2023	-
10	Thursday, August 17, 2023	-
11	Friday, August 18, 2023	-
12	Monday, August 21, 2023	-
13	Tuesday, August 22, 2023	-
14	Wednesday, August 23, 2023	-
15	Thursday, August 24, 2023	-
16	Friday, August 25, 2023	-
17	Monday, August 28, 2023	-
18	Tuesday, August 29, 2023	-
19	Wednesday, August 30, 2023	-
20	Thursday, August 31, 2023	-
21	Friday, September 1, 2023	-
22	Monday, September 4, 2023	-
23	Tuesday, September 5, 2023	-
24	Wednesday, September 6, 2023	-
25	Thursday, September 7, 2023	-
26	Friday, September 8, 2023	-
27	Monday, September 11, 2023	-
28	Tuesday, September 12, 2023	-
29	Wednesday, September 13, 2023	-
30	Thursday, September 14, 2023	-
31	Friday, September 15, 2023	-
32	Monday, September 18, 2023	-
33	Wednesday, September 20, 2023	-
34	Thursday, September 21, 2023	-
35	Friday, September 22, 2023	-
36	Monday, September 25, 2023	-
37	Tuesday, September 26, 2023	-
38	Wednesday, September 27, 2023	-
39	Thursday, September 28, 2023	-
40	Friday, September 29, 2023	-

¹ Company was listed on 06th December 2023

41	Tuesday, October 3, 2023	-
42	Wednesday, October 4, 2023	-
43	Thursday, October 5, 2023	-
44	Friday, October 6, 2023	-
45	Monday, October 9, 2023	-
46	Tuesday, October 10, 2023	-
47	Wednesday, October 11, 2023	-
48	Thursday, October 12, 2023	-
49	Friday, October 13, 2023	-
50	Monday, October 16, 2023	-
51	Tuesday, October 17, 2023	-
52	Wednesday, October 18, 2023	-
53	Thursday, October 19, 2023	-
54	Friday, October 20, 2023	-
55	Monday, October 23, 2023	-
56	Wednesday, October 25, 2023	-
57	Thursday, October 26, 2023	-
58	Friday, October 27, 2023	-
59	Monday, October 30, 2023	-
60	Tuesday, October 31, 2023	-
61	Wednesday, November 1, 2023	-
62	Thursday, November 2, 2023	-
63	Friday, November 3, 2023	-
64	Monday, November 6, 2023	-
65	Tuesday, November 7, 2023	-
66	Wednesday, November 8, 2023	-
67	Thursday, November 9, 2023	-
68	Friday, November 10, 2023	-
69	Sunday, November 12, 2023	-
70	Monday, November 13, 2023	-
71	Wednesday, November 15, 2023	-
72	Thursday, November 16, 2023	-
73	Friday, November 17, 2023	-
74	Monday, November 20, 2023	-
75	Tuesday, November 21, 2023	-
76	Wednesday, November 22, 2023	-
77	Thursday, November 23, 2023	-
78	Friday, November 24, 2023	-
79	Tuesday, November 28, 2023	-
80	Wednesday, November 29, 2023	-



81	Thursday, November 30, 2023	-
82	Friday, December 1, 2023	-
83	Monday, December 4, 2023	-
84	Tuesday, December 5, 2023	-
85	Wednesday, December 6, 2023	726,000
86	Thursday, December 7, 2023	88,000
87	Friday, December 8, 2023	113,000
88	Monday, December 11, 2023	67,000
89	Tuesday, December 12, 2023	1,419,000
90	Wednesday, December 13, 2023	389,000
91	Thursday, December 14, 2023	22,000
92	Friday, December 15, 2023	26,000
93	Monday, December 18, 2023	410,000
94	Tuesday, December 19, 2023	221,000
95	Wednesday, December 20, 2023	209,000
96	Thursday, December 21, 2023	75,000
97	Friday, December 22, 2023	76,000
98	Tuesday, December 26, 2023	202,000
99	Wednesday, December 27, 2023	122,000
100	Thursday, December 28, 2023	77,000
101	Friday, December 29, 2023	51,000
102	Monday, January 1, 2024	57,000
103	Tuesday, January 2, 2024	68,000
104	Wednesday, January 3, 2024	362,000
105	Thursday, January 4, 2024	647,000
106	Friday, January 5, 2024	301,000
107	Monday, January 8, 2024	308,000
108	Tuesday, January 9, 2024	96,000
109	Wednesday, January 10, 2024	240,000
110	Thursday, January 11, 2024	202,000
111	Friday, January 12, 2024	56,000
112	Monday, January 15, 2024	48,000
113	Tuesday, January 16, 2024	78,000
114	Wednesday, January 17, 2024	281,000
115	Thursday, January 18, 2024	109,000
116	Friday, January 19, 2024	97,000
117	Saturday, January 20, 2024	39,000
118	Tuesday, January 23, 2024	71,000
119	Wednesday, January 24, 2024	23,000
120	Thursday, January 25, 2024	63,000



121	Monday, January 29, 2024	52,000
122	Tuesday, January 30, 2024	94,000
123	Wednesday, January 31, 2024	53,000
124	Thursday, February 1, 2024	34,000
125	Friday, February 2, 2024	24,000
126	Monday, February 5, 2024	69,000
127	Tuesday, February 6, 2024	47,000
128	Wednesday, February 7, 2024	13,000
129	Thursday, February 8, 2024	75,000
130	Friday, February 9, 2024	19,000
131	Monday, February 12, 2024	29,000
132	Tuesday, February 13, 2024	24,000
133	Wednesday, February 14, 2024	30,000
134	Thursday, February 15, 2024	8,000
135	Friday, February 16, 2024	30,000
136	Monday, February 19, 2024	60,000
137	Tuesday, February 20, 2024	44,000
138	Wednesday, February 21, 2024	15,000
139	Thursday, February 22, 2024	8,000
140	Friday, February 23, 2024	57,000
141	Monday, February 26, 2024	79,000
142	Tuesday, February 27, 2024	51,000
143	Wednesday, February 28, 2024	42,000
144	Thursday, February 29, 2024	56,000
145	Friday, March 1, 2024	11,000
146	Saturday, March 2, 2024	10,000
147	Monday, March 4, 2024	28,000
148	Tuesday, March 5, 2024	36,000
149	Wednesday, March 6, 2024	131,000
150	Thursday, March 7, 2024	91,000
151	Monday, March 11, 2024	55,000
152	Tuesday, March 12, 2024	40,000
153	Wednesday, March 13, 2024	10,000
154	Thursday, March 14, 2024	97,000
155	Friday, March 15, 2024	28,000
156	Monday, March 18, 2024	29,000
157	Tuesday, March 19, 2024	16,000
158	Wednesday, March 20, 2024	41,000
159	Thursday, March 21, 2024	28,000
160	Friday, March 22, 2024	42,000



161	Tuesday, March 26, 2024	18,000
162	Wednesday, March 27, 2024	22,000
163	Thursday, March 28, 2024	8,000
164	Monday, April 1, 2024	7,000
165	Tuesday, April 2, 2024	5,000
166	Wednesday, April 3, 2024	5,000
167	Thursday, April 4, 2024	12,000
168	Friday, April 5, 2024	11,000
169	Monday, April 8, 2024	12,000
170	Tuesday, April 9, 2024	33,000
171	Wednesday, April 10, 2024	8,000
172	Friday, April 12, 2024	15,000
173	Monday, April 15, 2024	21,000
174	Tuesday, April 16, 2024	29,000
175	Thursday, April 18, 2024	20,000
176	Friday, April 19, 2024	7,000
177	Monday, April 22, 2024	13,000
178	Tuesday, April 23, 2024	12,000
179	Wednesday, April 24, 2024	15,000
180	Thursday, April 25, 2024	14,000
181	Friday, April 26, 2024	11,000
182	Monday, April 29, 2024	31,000
183	Tuesday, April 30, 2024	6,000
184	Thursday, May 2, 2024	10,000
185	Friday, May 3, 2024	6,600
186	Monday, May 6, 2024	122,600
187	Tuesday, May 7, 2024	59,600
188	Wednesday, May 8, 2024	46,800
189	Thursday, May 9, 2024	20,400
190	Friday, May 10, 2024	26,800
191	Monday, May 13, 2024	11,400
192	Tuesday, May 14, 2024	16,800
193	Wednesday, May 15, 2024	10,600
194	Thursday, May 16, 2024	20,400
195	Friday, May 17, 2024	10,800
196	Saturday, May 18, 2024	23,400
197	Tuesday, May 21, 2024	26,600
198	Wednesday, May 22, 2024	38,400
199	Thursday, May 23, 2024	55,400
200	Friday, May 24, 2024	16,200



201	Monday, May 27, 2024	30,600
202	Tuesday, May 28, 2024	25,200
203	Wednesday, May 29, 2024	15,600
204	Thursday, May 30, 2024	19,600
205	Friday, May 31, 2024	76,000
206	Monday, June 3, 2024	112,600
207	Tuesday, June 4, 2024	67,000
208	Wednesday, June 5, 2024	65,600
209	Thursday, June 6, 2024	17,400
210	Friday, June 7, 2024	80,800
211	Monday, June 10, 2024	98,200
212	Tuesday, June 11, 2024	71,800
213	Wednesday, June 12, 2024	55,600
214	Thursday, June 13, 2024	38,400
215	Friday, June 14, 2024	130,000
216	Tuesday, June 18, 2024	38,200
217	Wednesday, June 19, 2024	124,200
218	Thursday, June 20, 2024	63,800
219	Friday, June 21, 2024	67,000
220	Monday, June 24, 2024	31,200
221	Tuesday, June 25, 2024	41,400
222	Wednesday, June 26, 2024	11,400
223	Thursday, June 27, 2024	26,400
224	Friday, June 28, 2024	41,600
225	Monday, July 1, 2024	14,600
226	Tuesday, July 2, 2024	12,200
227	Wednesday, July 3, 2024	7,800
228	Thursday, July 4, 2024	23,400
229	Friday, July 5, 2024	15,400
230	Monday, July 8, 2024	31,800
231	Tuesday, July 9, 2024	12,600
232	Wednesday, July 10, 2024	26,600
233	Thursday, July 11, 2024	9,000
234	Friday, July 12, 2024	9,400
235	Monday, July 15, 2024	13,200
236	Tuesday, July 16, 2024	27,200
237	Thursday, July 18, 2024	34,600
238	Friday, July 19, 2024	20,600
239	Monday, July 22, 2024	6,600
240	Tuesday, July 23, 2024	14,200
Total traded quantity during the 240 trading days preceding the relevant date		11,631,600
Total number of shares outstanding		10,488,410
% of shares traded during the 240 days preceding the relevant date		110.90%



Annexure III – Determination of value per equity share of AFL using ICDR Guidelines under Market Price method

Valuation of equity shares of AFL using Market Price method

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	947.57
B] Average of 10 trading days VWAP	Annexure IIIB	1,210.81
Applicable Minimum Price (Higher of the A or B)		1,210.81

Based on the above computation, we considered Higher VWAP of the A or B that the value of equity shares of AFL at **INR 1,210.81 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



Annexure IIIA – Computation of share price of AFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Monday, March 11, 2024	41,090,000	55,000
2	Tuesday, March 12, 2024	27,467,000	40,000
3	Wednesday, March 13, 2024	6,526,800	10,000
4	Thursday, March 14, 2024	61,662,700	97,000
5	Friday, March 15, 2024	17,927,000	28,000
6	Monday, March 18, 2024	18,076,000	29,000
7	Tuesday, March 19, 2024	9,966,850	16,000
8	Wednesday, March 20, 2024	25,930,650	41,000
9	Thursday, March 21, 2024	18,810,150	28,000
10	Friday, March 22, 2024	27,733,250	42,000
11	Tuesday, March 26, 2024	12,226,850	18,000
12	Wednesday, March 27, 2024	14,485,050	22,000
13	Thursday, March 28, 2024	5,278,850	8,000
14	Monday, April 1, 2024	4,733,500	7,000
15	Tuesday, April 2, 2024	3,370,400	5,000
16	Wednesday, April 3, 2024	3,338,100	5,000
17	Thursday, April 4, 2024	7,926,750	12,000
18	Friday, April 5, 2024	7,246,400	11,000
19	Monday, April 8, 2024	7,849,900	12,000
20	Tuesday, April 9, 2024	22,206,350	33,000
21	Wednesday, April 10, 2024	5,436,200	8,000
22	Friday, April 12, 2024	9,948,000	15,000
23	Monday, April 15, 2024	13,680,100	21,000
24	Tuesday, April 16, 2024	19,510,650	29,000
25	Thursday, April 18, 2024	13,452,000	20,000
26	Friday, April 19, 2024	4,627,700	7,000
27	Monday, April 22, 2024	8,704,550	13,000
28	Tuesday, April 23, 2024	7,971,750	12,000
29	Wednesday, April 24, 2024	10,094,850	15,000
30	Thursday, April 25, 2024	9,280,950	14,000
31	Friday, April 26, 2024	7,350,350	11,000
32	Monday, April 29, 2024	21,217,300	31,000
33	Tuesday, April 30, 2024	4,395,300	6,000
34	Thursday, May 2, 2024	7,691,500	10,000
35	Friday, May 3, 2024	5,330,160	6,600
36	Monday, May 6, 2024	99,975,740	122,600
37	Tuesday, May 7, 2024	47,182,650	59,600
38	Wednesday, May 8, 2024	35,117,070	46,800
39	Thursday, May 9, 2024	14,433,280	20,400
40	Friday, May 10, 2024	18,972,880	26,800
41	Monday, May 13, 2024	8,022,060	11,400
42	Tuesday, May 14, 2024	12,078,900	16,800
43	Wednesday, May 15, 2024	7,515,220	10,600
44	Thursday, May 16, 2024	15,049,000	20,400
45	Friday, May 17, 2024	8,395,380	10,800



Valuation of equity shares of AMIC Forging Limited

46	Saturday, May 18, 2024	18,840,310	23,400
47	Tuesday, May 21, 2024	21,296,930	26,600
48	Wednesday, May 22, 2024	30,673,270	38,400
49	Thursday, May 23, 2024	46,095,660	55,400
50	Friday, May 24, 2024	13,054,130	16,200
51	Monday, May 27, 2024	24,763,650	30,600
52	Tuesday, May 28, 2024	19,970,050	25,200
53	Wednesday, May 29, 2024	11,997,160	15,600
54	Thursday, May 30, 2024	15,550,390	19,600
55	Friday, May 31, 2024	60,585,410	76,000
56	Monday, June 3, 2024	96,743,500	112,600
57	Tuesday, June 4, 2024	55,820,540	67,000
58	Wednesday, June 5, 2024	54,413,350	65,600
59	Thursday, June 6, 2024	15,764,880	17,400
60	Friday, June 7, 2024	79,597,940	80,800
61	Monday, June 10, 2024	105,988,840	98,200
62	Tuesday, June 11, 2024	81,360,540	71,800
63	Wednesday, June 12, 2024	61,750,710	55,600
64	Thursday, June 13, 2024	42,628,540	38,400
65	Friday, June 14, 2024	156,824,500	130,000
66	Tuesday, June 18, 2024	44,688,760	38,200
67	Wednesday, June 19, 2024	154,141,410	124,200
68	Thursday, June 20, 2024	88,314,450	63,800
69	Friday, June 21, 2024	95,802,580	67,000
70	Monday, June 24, 2024	46,293,220	31,200
71	Tuesday, June 25, 2024	58,771,410	41,400
72	Wednesday, June 26, 2024	15,888,090	11,400
73	Thursday, June 27, 2024	34,650,190	26,400
74	Friday, June 28, 2024	52,876,330	41,600
75	Monday, July 1, 2024	18,879,100	14,600
76	Tuesday, July 2, 2024	16,596,540	12,200
77	Wednesday, July 3, 2024	10,637,740	7,800
78	Thursday, July 4, 2024	33,123,250	23,400
79	Friday, July 5, 2024	21,776,690	15,400
80	Monday, July 8, 2024	45,873,720	31,800
81	Tuesday, July 9, 2024	17,630,000	12,600
82	Wednesday, July 10, 2024	35,064,430	26,600
83	Thursday, July 11, 2024	11,787,410	9,000
84	Friday, July 12, 2024	11,921,890	9,400
85	Monday, July 15, 2024	16,609,600	13,200
86	Tuesday, July 16, 2024	32,150,920	27,200
87	Thursday, July 18, 2024	38,853,730	34,600
88	Friday, July 19, 2024	22,705,890	20,600
89	Monday, July 22, 2024	7,738,110	6,600
90	Tuesday, July 23, 2024	16,219,260	14,200
	Total	2,722,001,110	2,872,600
	VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		947.57



Annexure IIIB – Computation of share price of AFL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Tuesday, July 9, 2024	17,630,000	12,600
2	Wednesday, July 10, 2024	35,064,430	26,600
3	Thursday, July 11, 2024	11,787,410	9,000
4	Friday, July 12, 2024	11,921,890	9,400
5	Monday, July 15, 2024	16,609,600	13,200
6	Tuesday, July 16, 2024	32,150,920	27,200
7	Thursday, July 18, 2024	38,853,730	34,600
8	Friday, July 19, 2024	22,705,890	20,600
9	Monday, July 22, 2024	7,738,110	6,600
10	Tuesday, July 23, 2024	16,219,260	14,200
	Total	210,681,240	174,000
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			1,210.81



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in AFL. I do not have any personal interest with respect to the Promoters and Board of Directors of AFL. I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Base and premise of Valuation

For the purpose of arriving at the valuation of AFL, I have considered the valuation base as "Fair Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern". Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

