

VALUATION REPORT

UNDER

SECURITIES AND EXCHANGE BOARD OF INDIA (Issue of Capital and Disclosure Requirements) REGULATIONS, 2018

OF

HAZOOR MULTI PROJECTS LIMITED

CIN: L99999MH1992PLC269813

ANGAD SINGH
REGISTERED VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261

Prepared by:

ANGAD SINGH
IBBI Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/03/2021/14261
4746, Sector 125, New Sunny Enclave, Mohali – 140301, PB

ANGAD SINGH

Registered Valuer – Securities or Financial Assets
FCA, IBBI Reg. Valuer

4746, Sector 125, New Sunny Enclave,
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Date: 6th December 2023

To,
The Board of Directors
HAZOR MULTI PROJECTS LIMITED
C-45, Floor 4TH, Plot -210,
C Wing, Mittal Tower, Barrister Rajani Patel Marg,
Nariman Point, Mumbai, Maharashtra, India, 400021.

Sub: Recommendation of Fair Market Value of Equity Shares

I refer to the appointment dated **10th November 2023** wherein **HAZOR MULTI PROJECTS LIMITED** ("Company") has requested me i.e. **Angad Singh**, ("Valuer" or "me") to recommend fair market value of Equity Shares for **issue of equity shares**.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**.

The report is issued under **Regulation 164 & 166A** of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair market value of each Equity Share is **INR 172.35/-**

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IBBI Registered Valuer- Securities or Financial Assets
Registration No. **IBBI/RV/03/2021/14261**
UDIN: **23538359BGQPIX1838**

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CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair market value of its Equity Shares.

CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

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Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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ABOUT THE COMPANY

Hazoor Multi Projects Limited was incorporated on 01st December, 1992, under the Companies Act, 1956 under Registrar of Companies Mumbai. The CIN of Company is L99999MH1992PLC269813 and the Registered Office of the company is situated at C-45, Floor 4TH, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.

Hazoor Multi Projects Limited is an **India-based company, which is engaged in the business of infrastructure and real estate**. The Company's ongoing projects include Samruddhi Mahamarg and Rehabilitation and Up Gradation of Wakan-Pali-Khopoli. Parent Organisation. Hazoor Multi Projects Limited. The Company is listed on BSE (Bombay Stock Exchange) with code 532467.

Source: (<https://www.hazoormultiproject.com/about>)

DIRECTORS AS ON VALUATION DATE

*Details as shown at the Website of Ministry of Corporate Affairs

Sr. No	DIN/PAN	Name	Date of Appointment
1	05259502	DINESHKUMAR LAXMINARAYAN AGRAWAL	09/02/2018
2	01538111	PAWANKUMAR NATHMAL MALLAWAT	12/01/2022
3	08595089	AKSHAY PAWAN KUMAR JAIN	30/07/2020
4	08798790	HARSH HARISH SHARMA	30/07/2020
5	07137362	MADHURI PURSHOTTAM BOHRA	19/07/2022
6	01192980	PRATIMA PREM MOHAN SRIVASTAVA	25/08/2023

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IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Name	ANGAD SINGH
Reg. Number	IBBI/RV/03/2021/14261
Asset Class	Securities or Financial Assets
Qualifications	FCA, FAFD, IBBI Reg. Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Membership No.	538359
Any Other Expert Involved	NO
Mobile No.	+91 76529 80117
Email	<i>valuations@pls.capital</i>

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY

Asset: Equity Shares of the company

Purpose: To determine fair value of equity shares for preferential issue under Regulation 164 and 166A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with rules and regulations as amended from time to time.

Appointing Authority: The Company has appointed the Registered Valuer dated **November 10th, 2023**

IMPORTANT DATES

Relevant Date	1 st December 2023
Date Of Appointment	10 th November 2023
Date of Report	6 th December 2023

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SOURCES OF INFORMATION

The valuation analysis is based on a review information provided by the Management and information as available in the public domain.

Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from BSE Archives and from 21th July 2023 till 30th November 2023 completing 90 trading days.
- Limited Review Report for Quarter ended 30th September 2023
- Audited Financial for the financial year 2022-23, 2021-22 & 2020-21
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

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VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

i. Cost Approach:

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

- a. Participants might consider recreating an asset of similar utility, but there are potential legal

- or regulatory hurdles or significant time involved in recreating the asset,
- b. When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or
 - c. The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

I understand that the company has invested significantly in assets being current or non current. Accordingly, the current NAV would be appropriate to consider the true business value of the company. Hence, keeping the context and purpose of the report in mind, I have used this as one of the method in the Analysis as enclosed in Annexure III

ii. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time to time states that

For frequently traded shares, 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 by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

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
- As per Regulation 164 (5) “**frequently traded shares**” means the shares of the issuer, in which the traded turnover on any recognized 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 shares of the issuer.
- The Traded turnover of Company on BSE Limited is more than 10 % so the company will come under the category of frequently traded shares.

I have taken a method as prescribed under Regulation 164 of SEBI (ICDR), 2018. Thus I've taken this approach as well. Please refer Annexure II.

iii. Income Approach:

The income approach provides an indication of value by converting future cash flow to a single

current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

- b. The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- c. Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparable.

I've taken income approach as well where I have assumed Cost of Equity as per Annexure A.

CONCLUSION

We have considered all three methodologies for finding out the fair value of the business, as per the context and purpose of issued report. Adequate weights were assigned to the methods to find out the fair value of equity of the company. Thus, calculation of weighted average of all three methods is applied to find out the Fair value as given in Annexure I.

BASIS/ BASES OF VALUE USED

This Valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a going concern business enterprise. In my opinion this premise of value represents the highest and best use of the subject business assets.

VALUATION STANDARDS

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments

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MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS

Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this Report and is restricted for the purpose indicated in this report. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

Responsibility as Registered Valuer

I owe responsibility to only to the client company that has appointed me. I 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 I 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 company or their directors, employees or agents.

Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Post Valuation Date Events

The user to which this Valuation Report 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.

Value Estimate

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions

arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

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 the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I 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 I 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 are reproduced in its proper form and context of Valuation Report.

Compliance with Relevant Laws

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company 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 or reflected in the financial statements such as Financial Statements provided to me.

Multiple factors affecting the Valuation Report

The Valuation Report is tempered by the exercise of my judicious discretion, 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 Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial 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 client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Audited information as on Valuation Date

Fair Value of instrument of the company has been performed on the Audited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

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OPINION OF VALUE OF THE BUSINESS

I've used the method as prescribed in Regulation 164 (1) and Regulation 166A of SEBI (ICDR), 2018 to determine the fair market value of the Equity of company.

Relevant Date – **1st December 2023**

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, value of each equity share of company as on the relevant date is **INR 172.35/-**

Yours faithfully,



ANGAD SINGH

Registered Valuer (SFA)

IBBI/RV/03/2021/14261

Date: December 6, 2023

Place: Mohali

UDIN: 23538359BGQPIX1838

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ANNEXURE – I

VALUATION OF EQUITY SHARES OF HAZOOR MULTI PROJECTS LIMITED		
<i>Amount (In Lakhs) Unless Oterwise Stated</i>		
COST APPROACH - NAV METHOD		
Date (Latest Available)	30.09.2023	Details
NAV based Equity Value (Rs. Lakhs)	As per Annexure III	14,464.49
No. of Equity Shares	Nos	1,51,59,919
NAV based Equity Value per Share	Rs. Per Share	95.41

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:	Weights^^	PAT	Details
30th September 2023	3.50	3,413.35	11,946.73
31st March 2023	3.00	4,557.97	13,673.91
31st March 2022	2.00	248.24	496.48
31st March 2021	1.00	42.78	42.78
Average Profit After Tax	Rs. Lakhs		2,753.67
No. of Equity Shares	Nos		1,51,59,919
Average Earning per Share	Rs.		18.16
Capitalisation rate of Industry**		17.33%	
PECV based Equity Value per Share	Rs.		104.80

**** Source:** Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A. This is usually the rate expected by investors on Equity.

^^ Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 3.50

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
For the year ended on:		Share Price	Details
90 Days VWAP		140.69	
10 Days VWAP		173.83	
Fair Value			173.83
Equity Price per Share	Rs.		173.83

Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.

FAIR VALUE OF SHARE			
Methods:	Weights	Amount	Product
Cost Approach	1.00	95.41	95.41
Income Approach	1.00	104.80	104.80
Market Approach	98.00	173.83	17,034.94
Final Value per Equity Share	Rs.		172.35
Fair Value per Equity Share	Rs.		172.35

Weights are allocated based on their significance, with the Market Approach receiving the highest weight. This is because it accurately determines the value of frequently traded and listed companies. Additionally, weight to Cost Approach & Market Approach has been kept minimum as shares of the company are frequently traded and volume of almost 80% of total shares of the company is traded in 90 days period stating that the company's share price from market shall be adequate determinant for fair value of share.

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Annexure II – Regulation 164

Data for 90 Trading Days

Date	No. of Shares	VWAP
30-Nov-23	6,48,392.00	12,34,87,328.00
29-Nov-23	13,90,475.00	24,85,42,487.00
28-Nov-23	2,10,956.00	3,51,98,008.00
24-Nov-23	1,46,919.00	2,22,87,612.00
23-Nov-23	40,757.00	56,41,423.00
22-Nov-23	51,683.00	72,03,582.00
21-Nov-23	1,15,124.00	1,60,39,555.00
20-Nov-23	55,218.00	75,05,404.00
17-Nov-23	59,128.00	81,07,901.00
16-Nov-23	40,471.00	55,93,702.00
15-Nov-23	54,565.00	75,25,591.00
13-Nov-23	60,107.00	80,95,381.00
12-Nov-23	1,36,146.00	1,81,18,040.00
10-Nov-23	93,330.00	1,34,27,793.00
09-Nov-23	63,047.00	92,02,705.00
08-Nov-23	97,863.00	1,44,01,510.00
07-Nov-23	1,68,091.00	2,45,68,683.00
06-Nov-23	4,32,585.00	6,15,21,490.00
03-Nov-23	3,62,460.00	4,73,97,066.00
02-Nov-23	45,634.00	55,03,833.00
01-Nov-23	74,071.00	88,76,945.00
31-Oct-23	97,472.00	1,17,21,068.00
30-Oct-23	50,617.00	61,12,230.00
27-Oct-23	86,332.00	1,04,51,022.00
26-Oct-23	70,341.00	83,40,793.00
25-Oct-23	72,363.00	85,82,459.00
23-Oct-23	91,787.00	1,10,68,230.00
20-Oct-23	57,468.00	73,09,027.00
19-Oct-23	1,64,525.00	2,04,21,207.00
18-Oct-23	1,71,137.00	2,07,57,675.00

Days	Date	No. of Shares	VWAP
31	17-Oct-23	1,97,652	2,48,65,464
32	16-Oct-23	85,350	1,09,91,926
33	13-Oct-23	1,32,937	1,70,70,886
34	12-Oct-23	99,445	1,29,11,934
35	11-Oct-23	1,82,620	2,40,30,392
36	10-Oct-23	72,363	88,88,742
37	09-Oct-23	84,466	1,01,71,430
38	06-Oct-23	46,605	56,52,882
39	05-Oct-23	58,862	70,85,229
40	04-Oct-23	89,357	1,07,73,127
41	03-Oct-23	55,809	68,09,524
42	29-Sep-23	85,077	1,03,71,379
43	28-Sep-23	63,469	80,05,315
44	27-Sep-23	66,154	85,17,333
45	26-Sep-23	1,14,879	1,53,80,761
46	25-Sep-23	1,31,739	1,74,31,498
47	22-Sep-23	42,161	55,23,108
48	21-Sep-23	73,752	97,59,252
49	20-Sep-23	52,004	70,37,556
50	18-Sep-23	63,849	86,49,085
51	15-Sep-23	1,32,638	1,85,17,835
52	14-Sep-23	63,304	89,80,096
53	13-Sep-23	1,36,556	1,99,83,793
54	12-Sep-23	2,44,100	3,48,24,279
55	11-Sep-23	3,00,990	4,30,47,490
56	08-Sep-23	2,76,473	3,81,70,887
57	07-Sep-23	2,22,716	2,92,29,299
58	06-Sep-23	55,354	70,01,069
59	05-Sep-23	54,855	69,70,306
60	04-Sep-23	1,02,954	1,31,21,466

Days	Date	No. of Shares	VWAP
61	01-Sep-23	48,636	61,70,975
62	31-Aug-23	38,448	48,70,728
63	30-Aug-23	62,143	78,60,914
64	29-Aug-23	43,954	55,94,931
65	28-Aug-23	17,629	22,27,052
66	25-Aug-23	32,342	41,20,455
67	24-Aug-23	51,657	67,37,861
68	23-Aug-23	30,317	40,11,792
69	22-Aug-23	57,266	75,74,538
70	21-Aug-23	1,66,938	2,19,19,278
71	18-Aug-23	62,872	82,21,945
72	17-Aug-23	55,587	72,73,847
73	16-Aug-23	98,146	1,31,05,223
74	14-Aug-23	2,02,732	2,76,98,640
75	11-Aug-23	3,80,747	4,97,48,208
76	10-Aug-23	8,69,463	11,57,92,467
77	09-Aug-23	72,059	91,57,715
78	08-Aug-23	85,369	1,06,54,976
79	07-Aug-23	1,20,837	1,53,79,929
80	04-Aug-23	1,51,657	1,91,37,373
81	03-Aug-23	1,10,539	1,36,18,026
82	02-Aug-23	55,002	67,18,890
83	01-Aug-23	1,16,275	1,43,30,200
84	31-Jul-23	2,32,393	2,75,92,146
85	28-Jul-23	1,53,914	1,73,00,992
86	27-Jul-23	32,055	37,96,962
87	26-Jul-23	46,776	57,34,700
88	25-Jul-23	31,621	38,98,492
89	24-Jul-23	43,947	54,55,799
90	21-Jul-23	35,173	44,64,434

Data for 10 Trading Days

Date	No. of Shares	VWAP
30-Nov-23	6,48,392.00	12,34,87,328.00
29-Nov-23	13,90,475.00	24,85,42,487.00
28-Nov-23	2,10,956.00	3,51,98,008.00
24-Nov-23	1,46,919.00	2,22,87,612.00
23-Nov-23	40,757.00	56,41,423.00
22-Nov-23	51,683.00	72,03,582.00
21-Nov-23	1,15,124.00	1,60,39,555.00
20-Nov-23	55,218.00	75,05,404.00
17-Nov-23	59,128.00	81,07,901.00
16-Nov-23	40,471.00	55,93,702.00

ANGAD SINGH
 REGISTERED VALUER
 (Securities or Financial Assets)
 IBB/RV/03/2021/14261

VALUATION ANALYSIS - PRICING OF FREQUENTLY TRADED SHARES

Calculation of Fair Value as per Regulation 164 (1)

VWAP 90 days	140.69
VWAP 10 days	173.83
Final Value	173.83

ANGAD SINGH
REGISTERED VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261

Annexure III

NET ASSET VALUE ANALYSIS		
HAZOR MULTI PROJECTS LIMITED		
30TH SEPTEMBER 2023		
Method 1	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)
Non Current Assets		30,819.67
Property, Plant & Equipment	1,589.75	
Other Non Current Assets	29,229.92	
Current Assets		9,219.94
Inventories	-	
Investment	2,780.22	
Cash And Cash Equivalent	2,434.61	
Trade Receivables	1,373.87	
Other Current Assets	2,581.17	
Other Financial Asset	50.07	
Total Value of Assets (A)		40,039.61
Non Current Liabilities		62.74
Borrowings	15.00	
Deffered Tax Liabilities	41.60	
Other Non Current Liabilities	6.14	
Current Liabilities		25,512.38
Trade Payble	6,943.47	
Other Current Liabilities	18,279.99	
Current Tax Liabilities	288.92	
Total Book Value of Liabilities (B)		25,575.12
Preference Share Capital (C.)		-
Net Asset Value (D=A-B-C) Before Discount		14,464.49
Discount (Holding Company) (E.)	0.00%	-
Final Net Asset Value (E-D)		14,464.49
Number of Equity Shares Outstanding		1,51,59,919
Equity Value Per Share (In Rs)		95.41

ANGAD SINGH
 REGISTERED VALUER
 (Securities or Financial Assets)
 IBB/RV/03/2021/14261

Annexure A

R_F	7.26%	Gsec 10 Year - 01.12.2023
R_M	14.02%	CAGR on Nifty 500 since 01.12.2003 till 01.12.2023
Market Equity Risk Premium	6.76%	$R_m - R_f$
β	0.75	Damodaran Useful Data Set – Beta India for unlevered beta corrected for cash for Real Estate (Development) Sector Sector published as on 5th January 2023
Company Risk Premium	5.00%	CRP is company specific
R_e	17.33%	Formula CAPM

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