

**Valuation Report for the purpose of Regulation 164 and 166A ICDR
for Preferential Issue of Convertible Equity Warrants of**

**MIDEAST PORTFOLIO MANAGEMENT
LIMITED**

CIN: L74140MH1991PLC062925

Regd. Office: 1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W),
Mumbai City, Mumbai, Maharashtra, India, 400064

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Prepared by

**MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

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To,

The Board of Directors,

MIDEAST PORTFOLIO MANAGEMENT LIMITED

1-203, Vishal Complex, Narsing Lane, Off S. V. Road,

Malad (W), Mumbai City, Mumbai, Maharashtra, India, 400064

Ref: Independent Fair Valuation of MIDEAST PORTFOLIO MANAGEMENT LIMITED (“Company”) as on relevant date i.e., 09th June, 2025 as per SEBI (ICDR) Regulations for the purpose of Preferential Issue of Convertible Equity Warrants.

We have been engaged by **MIDEAST PORTFOLIO MANAGEMENT LIMITED (“Company”)** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **09th June, 2025** of the Company, a company registered under the Companies Act, 1956 and having its Registered office at **1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W), Mumbai City, Mumbai, Maharashtra, India, 400064**

The underlying transaction is the preferential issue of Convertible Equity Warrants of Company to certain investors. The Company is frequently traded company listed on BSE In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price. Based on the information provided by the management, I, **MANISH SANTOSH BUCHASIA**, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the “Fair Value” (“Valuation” or “Value”) of the Company as at the relevant date i.e. **09th June, 2025**. Based on our assessment, the Value of the shares of the company should be **INR 23.15 per share**.

MANISH SANTOSH BUCHASIA Digitally signed by MANISH SANTOSH BUCHASIA
Date: 2025.06.09 17:54:17 +05'30'

RV MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: 09/06/2025



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1. EXECUTIVE SUMMARY

MIDEAST PORTFOLIO MANAGEMENT LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide an Independent fair valuation of the shares of MIDEAST PORTFOLIO MANAGEMENT LIMITED as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 24th January, 2025 to 6th June 2025; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 26th May, 2025 to 6th June 2025 .

The above is based on data available on the BSE, being the recognised stock exchange 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 standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

2. BACKGROUND INFORMATION

MIDEAST PORTFOLIO MANAGEMENT LIMITED was incorporated on 13/08/1991 with the Registrar of Companies, Mumbai. The Corporate Identification Number of the Company is L74140MH1991PLC062925 and registered office is situated at 1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W), Mumbai City, Mumbai, Maharashtra, India, 400064

Stock Price Information:

ISIN: INE033E01015

CIN: L74140MH1991PLC062925

BSE: MIDEASTP | 526251



Trading information: Frequently traded (Annexure “B”) volume weighted average price of 90 trading days and 10 trading days "BSE".

The Board of Directors of the Company is as follows

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00015575	KISHOR AMICHAND SHAH	Managing Director	13/08/1991
07672266	SHARAD LAXMAN KULKARNI	Independent Director	16/12/2016
00020912	JYOTI KISHOR KUMAR SHAH	Director	13/08/1991
*****8759D	JYOTI KISHOR KUMAR SHAH	CFO	31/05/2014
08489339	SHRIKANT GOVIND NAKHE	Independent Director	24/09/2020
*****9982C	PAYAL JAIN	Company Secretary	05/12/2019
02425903	BRIJESH DEVRAJBHAI PATEL	Non-executive Director	11/04/2025
06942484	KHUSHI RAJENDRA BHATT	Independent Director	18/02/2025
07262971	SAMRAT ARVIND BUMB	Non-executive Director	18/02/2025

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), company is proposing Preferential Issue of Convertible equity Warrants. The Equity shares of the company are listed on BSE Limited and are frequently traded. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 02/06/2025. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the ICDR.



Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.

The relevant extract of the rules 164 and 165 are as under:

Pricing of Frequently traded shares

164. (1) *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 day's volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(3) *Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*

(4) *A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*



(5) For the purpose of this Chapter, “frequently traded shares” means the 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 shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised 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.

Pricing of Infrequently traded shares

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Other conditions for pricing

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five percent 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.

4. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in MIDEAST PORTFOLIO MANAGEMENT LIMITED or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

Date of appointment	02/06/2025
Relevant date	09/06/2025
Date of report	09/06/2025

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 24th January, 2025 to 6th June 2025) and 10 trading days (from 26th May, 2025 to 6th June 2025) BSE Volume weighted average price and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received



representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8. **SOURCES OF INFORMATION:**

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 24th January, 2025 to 6th June 2025) and 10 trading days (from 26th May, 2025 to 6th June 2025) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Audited Balance sheet as on 31st March 2025, 2024, 2023 and 2022
- iv. Verbal information and discussions with the management.
- v. Data/Information of other comparable companies from BSE Limited
- vi. Data/Information of other comparable companies from Website of Reserve Bank of India (RBI)
- vii. Other related information from various sources
- viii. Information from BSE website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. **RESTRICTIONS ON USE OF THE REPORT:**

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on 09/06/2025.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



10. **CAVEATS, LIMITATIONS AND DISCLAIMERS:**

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.



11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

Ind AS (113) as well as **IFRS 13** defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be



crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure-“1”*.

II. Income Approach

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

Under DCF method, 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. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other 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 balances 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.

I have not considered the above approach due to unavailability of future projections of company.

2. Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.



The detailed price working under this method is marked as **Annexure- "2"**

III. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. June 09th, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company 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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.



We have considered this method for valuation of equity shares of company as detailed in **Annexure- “3”**.

b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this 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 CCM 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 in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as ‘Guideline Transaction Method’ involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

12. VALUATION ANALYSIS:

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have applied all the methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value Method, Market Price Method and Comparable Companies Multiple Method and for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, We recommend the fair value of equity shares of company at ***INR 23.15 (Rupee Twenty three and fifteen paise only) per equity share.***

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A and Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.



Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	7.22
2.	PE Ratio value Multiple (PER) Method	11.07
3.	Market Price Method	23.15

For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1 - For Net Asset Value Method
- Annexure 2 - For PE Ratio value Multiple (PER) Method
- Annexure 3 - For Market Price Method

For arriving at the value of per equity share of company and considering valuation inputs available for determining valuation under NAV method, PE Ratio value Multiple (PER) Method and Market Price Method. As per Regulation 166A the value per share shall be the highest of value calculated under Regulation 164 and 166A. So the value per share shall be Rs. 23.15 as per Market method.

13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 164 of the SEBI ICDR Regulations as at Relevant date **is INR 23.15 (Rupee Twenty three and fifteen paise only) per equity share.**

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.



Annexure “1”**(i) Net Asset Value per share of MIDEAST PORTFOLIO MANAGEMENT LIMITED**

Particular	(31.03.2025) Amount in Rs.
LIABILITIES	
Share Capital	5,03,00,000
Reserve and Surplus	-1,40,07,000
Long Term Provisions	-
Deferred tax liabilities	-
Other current liabilities	1,58,000
TOTAL	3,64,51,000
ASSETS	
Tangible assets	1,15,000
Intangible assets	-
Long-term Loans and Advances	1,70,09,000
Other financial assets	-
Trade Receivables	-
Current tax assets	55,81,000
Cash and cash equivalents	14,74,000
Inventories	-
Short-term Loans and Advances	1,22,72,000
TOTAL	3,64,51,000
NET ASSET VALUE	3,62,93,000
No. of shares (Face value @10 Rs.)	50,30,000
Book value in Rs. (NET ASSET VALUE/No. of Shares)	7.22

Annexure- “2”**PE Ratio value Multiple (PER) Method**

For the year ended on:	Weight	EPS	Details
31-03-2025	25	0.83	20.75
31-03-2024	25	0.11	2.75
31-03-2023	25	0.13	3.25
31-03-2022	25	0.06	1.5
Weighted Average EPS			0.2825
PE Ratio for the industry @			39.2
https://www.screener.in/company/508905/consolidated/			
PE Ratio based equity value per share			11.07



Nexome Capital Markets Ltd

₹ 100 -0.58%
09 Jun 4:01 p.m.

smifscap.com BSE: 508905

Market Cap	₹ 58.8 Cr.	Current Price	₹ 100	High / Low	₹ 111 / 45.8
Stock P/E	39.2	Book Value	₹ 262	Dividend Yield	0.00 %
ROCE	1.90 %	ROE	1.06 %	Face Value	₹ 10.0

Note: Company engaged in the same business. So we have taken PE of same line of industry.

ANNEXURE "3":

Volume Weighted Average Price BSE "90 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	06-Jun-25	11897	276962
2	05-Jun-25	60066	1430466
3	04-Jun-25	18058	410125
4	03-Jun-25	504	10696
5	02-Jun-25	4073	92437
6	30-May-25	3422	72635
7	29-May-25	7443	155353
8	28-May-25	750	16502
9	27-May-25	5295	118110
10	26-May-25	2122	47129
11	23-May-25	6137	145164
12	22-May-25	4278	97734
13	21-May-25	104617	2130004
14	20-May-25	2010	43373
15	19-May-25	5296	113255
16	16-May-25	8347	184221
17	15-May-25	229613	4641569
18	14-May-25	1978	41282
19	13-May-25	58	1119
20	12-May-25	5296	103426
21	09-May-25	163670	3217178
22	08-May-25	1230	26165
23	07-May-25	4900	96914
24	06-May-25	1321	27503
25	05-May-25	4939	103069
26	02-May-25	27644	562562
27	30-Apr-25	52118	1056206



S. No.	Date	No. of Shares	Total Turnover (Rs.)
28	29-Apr-25	29961	593064
29	28-Apr-25	33444	666632
30	25-Apr-25	1375	28737
31	24-Apr-25	14631	340543
32	23-Apr-25	8990	208048
33	22-Apr-25	6442	141913
34	21-Apr-25	6509	136186
35	17-Apr-25	5396	107920
36	16-Apr-25	7788	148513
37	15-Apr-25	2483	45116
38	11-Apr-25	868	15009
39	09-Apr-25	21	346
40	08-Apr-25	10490	174815
41	07-Apr-25	42	726
42	04-Apr-25	2301	45662
43	03-Apr-25	941	18029
44	02-Apr-25	3122	56973
45	01-Apr-25	611	10625
46	28-Mar-25	9568	158539
47	27-Mar-25	26005	410618
48	26-Mar-25	125750	1907614
49	25-Mar-25	10363	149745
50	24-Mar-25	59793	869983
51	21-Mar-25	106672	1595907
52	20-Mar-25	31	470
53	19-Mar-25	7515	106785
54	18-Mar-25	110598	1584232
55	17-Mar-25	32737	446476
56	13-Mar-25	89053	1130064
57	12-Mar-25	4239	58715
58	11-Mar-25	100914	1469516
59	10-Mar-25	37894	597646
60	07-Mar-25	0	0
61	06-Mar-25	0	0
62	05-Mar-25	0	0
63	04-Mar-25	0	0
64	03-Mar-25	2	30
65	28-Feb-25	0	0
66	27-Feb-25	0	0
67	25-Feb-25	0	0
68	24-Feb-25	0	0



S. No.	Date	No. of Shares	Total Turnover (Rs.)
69	21-Feb-25	0	0
70	20-Feb-25	0	0
71	19-Feb-25	0	0
72	18-Feb-25	0	0
73	17-Feb-25	0	0
74	14-Feb-25	0	0
75	13-Feb-25	0	0
76	12-Feb-25	0	0
77	11-Feb-25	0	0
78	10-Feb-25	5666	100273
79	07-Feb-25	0	0
80	06-Feb-25	0	0
81	05-Feb-25	0	0
82	04-Feb-25	0	0
83	03-Feb-25	2705	45606
84	01-Feb-25	643	10326
85	31-Jan-25	132753	2027868
86	30-Jan-25	4088	65956
87	29-Jan-25	315044	4965093
88	28-Jan-25	3839	57621
89	27-Jan-25	62600	917701
90	24-Jan-25	45781	687192
		2166750	37323992
		TOTAL	17.23

Volume Weighted Average Price BSE "10 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	06-Jun-25	11897	276962
2	05-Jun-25	60066	1430466
3	04-Jun-25	18058	410125
4	03-Jun-25	504	10696
5	02-Jun-25	4073	92437
6	30-May-25	3422	72635
7	29-May-25	7443	155353
8	28-May-25	750	16502
9	27-May-25	5295	118110
10	26-May-25	2122	47129
		113630	2630415
		TOTAL	23.15



A	Average of 90 trading days VWAP	17.23
B	Average of 10 trading days VWAP	23.15
C	Applicable Minimum Price (Higher of the A or B)	23.15

