

MUKESH KUMAR HEDA

Company Secretaries & Registered Valuer
(Securities or Financial Assets)

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VALUATION REPORT

STRICTLY PRIVATE AND CONFIDENTIAL

DEBOCK SALES AND MARKETING LIMITED

51, Lohiya Colony, 200ft Bye Pass
Vaishali nagar, Jaipur, Rajasthan 302021

Dear Sir,


Re: Valuation of Minimum Issue Price of Equity Shares of DEBOCK SALES AND MARKETING LIMITED pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This has reference to our engagement letter, the discussions that we had with and the information that we have received from the management of DEBOCK SALES AND MARKETING LIMITED (*hereinafter referred to as "Company"*) from time to time regarding the above matter.

1. INTRODUCTION, SCOPE AND PURPOSE OF THE VALUATION

We have been informed as under:

The company was incorporated on August 11, 2008 under the provisions of The Companies Act, 1956. The company is engaged in the business of Marketing of herbal products, Hotel Segment, Manufacturing of agriculture equipments and Sales and Marketing. The Equity Shares of the Company are listed at NSE from June 05, 2018. The authorized share capital of the company is Rs. 20,00,00,000/- (INR Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10/- each.


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The paid up share capital of the company is Rs. 8,22,00,000/- (INR Eight Crore and twenty two Lacs only) divided into 82,20,000 (Eighty Two lacs and twenty thousand) Equity shares of Rs. 10/- each fully paid up.

The company is in process to issue some equity shares by way of preferential issue (Proposed issue). It is in this connection that we have been requested by the company, for its internal purposes and pursuing to above funds infusion, pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulations"), to carry out a valuation analysis for the minimum issue price of equity shares of the company, on a going concern basis, as at **08th October 2020**, being the valuation date (the "Valuation Date") and provide a report thereon to the Board of Directors of the Company

It should also be understood that the value at which investments are made/price paid in a transaction may differ from the value computed in this report due to factors such as the motivation of parties, negotiation skill of the parties, the structure of the transaction (i.e. financing structure, transition of control, etc.) or other factors unique to the transaction.

This report and the information contained herein are absolutely confidential. It is intended only for the sole use and information of the Board of Directors of the Company and NSE. We understand that this report containing our opinion on the minimum issue price of equity shares of the Company will be required to be furnished by the Company to the existing shareholders of the Company and the requisite regulatory authority, pursuant to the applicable provisions of the Companies Act 2013 ("the Act") in connection with the Proposed Issue. We hereby give consent to such disclosure of our report to them on the basis that- (i) we owe responsibility to only the Board of Directors of the Company that have engaged us' and no other person; (ii) to the fullest extent permitted by law, we accept no responsibility or liability to any other party including shareholders of the Company, in connection with this report.


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The results of our valuation are not permitted to be used or relied by the Company for any other purpose or by any other party for any purpose whatsoever. We will not be responsible or liable to any other person/ party, including any shareholders of the Company, for any decision of such person/ party based on our valuation. If any person/ party (other than the Company) choose to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. Any person/party intending to provide finance/invest in the shares/business of the Company (Proposed Investors), shall do so after seeking their own professional advice and after carrying out their own diligence procedures to ensure that they are making an informed decision. It is hereby notified that reproduction, copying or otherwise quoting of our valuation report or any part thereof, except for the purpose and in the circumstances as set out earlier in this report, is not permitted.

2. APPOINTING AUTHORITY

I have appointed by the Audit Committee of the Board of directors of the company for the purpose of the said valuation.

3. REGISTERED VALUER

Mukesh Kumar Heda, Registered Valuer appointed in the said valuation is registered with Insolvency and Bankruptcy Board of India as a Registered Valuer vide Registration No. IBBI/RV/03/2019/12338 for the Asset Class 'Securities or Financial Assets'.

There is no other expert involved in the said valuation.

4. VALUERS INTEREST OR CONFLICT

The Valuer does not have any interest in the transferee or transferor companies. Neither the Valuer nor his relative has any relation with the company.

5. VALUATION STANDARDS

I have complied the International valuation standards while conducting the valuation.

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6. DATE OF APPOINTMENT, VALUATION AND REPORT

The date of appointment of the Registered Valuer is 01st October 2020. The effective date of the said valuation or Date of valuation is 08st October 2020. The date of the valuation report is 08th October 2021.

7. SOURCES OF INFORMATION, INSPECTION AND INVESTIGATION

Valuation analysis was undertaken on the basis of the following information relating to the Company, furnished to us by the management of the Company and information available in public domain:

1. Audited working results of the Company for the year ending March 31, 2020.
2. Financials and trading data available on NSE web portal.
3. Verbal information provided by the management.

We have also received the necessary explanations and information and information and representations, which we believed were relevant to the present valuation exercise from the management of the Company.

8. SCOPE LIMITATIONS

Our report is subjected to the terms of our engagement letter and the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report.

Our work does not constitute an audit, due diligence, certification or review of the historical financial statements and projections of the Company/Proposed Investor referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and result are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. The valuation analysis may not be valid for any other purpose or as at any other date.


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A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Company have drawn our attention to all matters, which it is aware of, concerning the financial position of the Company and any other matter, which may have an impact on the valuation of equity shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information, including financial data. We have evaluated the information provided to us by the management of the Company through broad inquiry and analysis. Also, we have been ensured by the management of the Company that it has not omitted any relevant and material factors relating to the data provided. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the management of the Company and their impact on the present exercise.

Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law/standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues.

Our report is not, nor should it be construed as our recommendation for the Proposed Issue. This report does not address the relative merits of the Proposed Issue as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the company regarding the Proposed Issue shall rest solely with the Company. We express no opinion or recommendation as to how the shareholders of the company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Issue. Our report and valuation analysis contained therein should not be construed as


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advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact at following the Proposed Issue.

The fee for our valuation analysis and the report is not contingent upon the results reported.

9. BACKGROUND

The company was incorporated on August 11, 2008 under the provisions of The Companies Act, 1956. The company is engaged in the business of Marketing of herbal products, Hotel Segment, Manufacturing of agriculture equipments and Sales and Marketing. The Equity Shares of the Company are listed at NSE from June 05, 2018.

10. VALUATION OF EQUITY SHARES APPROACH

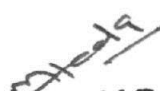
The Valuation of the shares proposed to be issue by way of preferential issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are required to be valued according to the provisions of the said regulations.

The shares of the company are frequently traded and the company is listed with NSE for a period more than 26 weeks, hence the valuation shall be done under the provisions of Regulation 164(1).

RELEVANT DATE

Last Date of GENERAL MEETING/ E- VOTING 07-NOV-2020

Relevant Date (30 days prior to EGM/AGM/Last date of Receipt of GENERAL MEETING/E-VOTING 08-OCT-2020


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Regulation 164(1)

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks 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 average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

In given case:

(A) Average of Twenty Six Weeks: Rs. 7.11 (See Annexure A)

(B) Average of Two Week: Rs. 12.08 (See Annexure B)

Higher of the above A & B : Rs. 12.08

The minimum issue price for the proposed preferential issue of Equity shares based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), has been worked out at Rs. 12.08.

The Relevant Date for the purpose of calculation of the said Minimum Issue Price is October 08, 2020.

11. CONCLUSION

It would be in the light of aforesaid, and after taking into consideration the principles of valuation as propounded by various authorities, that one would have to consider the value of equity shares of the Company under SEBI (ICDR) Regulations, 2018 in the present case, as discussed above.

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The Relevant Date for the purpose of calculation of the said Minimum Issue Price is October 08, 2020.

12. DISCLAIMER CLAUSE

I have prepared the report from information and other data supplied by the management of company, data available on NSE web portal and other sources believed to be reliable. Our agreed scope of work does not include verification of data submitted by management and we have relied upon the data provided by the Company. While the information provided herein is believed to be reliable, to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The information contained herein is based on certain assumptions and management's analysis of information available at the time the Report was prepared. I do not purport to give any representations, warranty or other assurances in relation to this document.

This report must be considered in this context only and is not an advisory document for any other purpose except as a basis for a share price for which the Valuer appointed.

13. RESTRICTED AUDIENCE

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the NSE and the Board of Directors of the company for providing select information, only in connection with the purpose set out in the report as afore-said including for the purpose of obtaining requisite approvals. It should not be copied, disclosed, circulated, quoted or referred to, either


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in whole or in part, in correspondence or in discussion with any other person except to whom it is issued. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written consent.

We trust the above meets your requirements.

Thank you


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MUKESH KUMAR HEDA

REGISTERED VALUER (SFA)

Reg. No. IBBI/RV/03/2019/12338

Place: JAIPUR

Date: 08th October 2020

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DEBOCK SALES AND MARKETING LIMITED

Annexure-A

Average price of Weekly High & Low Volume Weighted Average Prices (VWAP) quoted on the National Stock Exchange of India Limited during the last twenty six weeks preceding the Relevant Date (considering Relevant Date as 08 OCTOBER 2020):

WEEKS	WEEK START DATE	WEEK CLOSING DATE	VWAP HIGH	VWAP LOW	AVERAGE
1	09.04.2020	15.04.2020	4.5	4.5	4.50
2	16.04.2020	22.04.2020	4.3	4.3	4.30
3	23.04.2020	29.04.2020			
4	30.04.2020	06.05.2020	4.1	4.1	4.10
5	07.05.2020	13.05.2020	3.9	3.9	3.90
6	14.05.2020	20.05.2020			
7	21.05.2020	27.05.2020			
8	28.05.2020	03.06.2020	3.75	3.75	3.75
9	04.06.2020	10.06.2020	3.6	3.6	3.60
10	11.06.2020	17.06.2020			
11	18.06.2020	24.06.2020	3.75	3.73	3.74
12	25.06.2020	01.07.2020	3.75	3.6	3.68
13	02.07.2020	08.07.2020	3.7	3.65	3.68
14	09.07.2020	15.07.2020			
15	16.07.2020	22.07.2020	3.93	3.6	3.77
16	23.07.2020	29.07.2020	4.83	4.1	4.47
17	30.07.2020	05.08.2020	6.05	5.05	5.55
18	06.08.2020	12.08.2020	7.58	6.35	6.97
19	13.08.2020	19.08.2020	9.55	7.95	8.75
20	20.08.2020	26.08.2020	12	9.99	11.00
21	27.08.2020	02.09.2020	13.34	12.35	12.85
22	03.09.2020	09.09.2020	12.55	11.2	11.88
23	10.09.2020	16.09.2020	13.3	12.4	12.85
24	17.09.2020	23.09.2020	12.15	11.4	11.78
25	24.09.2020	30.09.2020	12.25	11.43	11.84
26	01.10.2020	07.10.2020	12.38	12.26	12.32
AVERAGE PRICE					7.11

(Data Source: NSE)

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Annexure-B

Average price of Weekly High & Low Volume Weighted Average Prices (VWAP) quoted on the National Stock Exchange of India Limited during the last Two weeks preceding the Relevant Date (considering Relevant Date as 08 OCTOBER 2020):

WEEKS	WEEK START DATE	WEEK CLOSING DATE	VWAP HIGH	VWAP LOW	AVERAGE
1	24.09.2020	30.09.2020	12.25	11.43	11.84
2	01.10.2020	07.10.2020	12.38	12.26	12.32
AVERAGE PRICE					12.08

(Data Source: NSE)

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