

Summary of Valuation Report along with basis of valuation

1. The management of Jagdamba Power and Alloys Limited (hereinafter referred to as Transferor Company or JPAL) and Hira Steels Limited (hereinafter referred to as Transferee Company or HSL) have appointed Mr. Harminder Singh Dutta, Registered Valuer, Raipur as independent valuer to recommend a fair ratio for exchange of equity shares of Transferee Company to the Equity Shareholders of Transferor Company on the proposed Scheme of Amalgamation.
2. The valuer has considered Income approach, Market approach, EV/EBIDTA approach, Cost Approach, Discounted Cash flow method, NAV Approach to determine the fair value of the shares of the companies.
3. Accordingly the share entitlement ratio derived as per NAV Approach is as under:-
“For every 1 (one) Equity Shares of face value of Rs. 10/- (Ten) held in the Transferor Company, 2 (Two) Equity Shares of Face Value of Rs. 10/- (Ten) in the Transferee Company to be issued to the shareholders of the Transferor Company has been arrived at and approved by the Board of Directors of the Transferor Company and the Board of Directors of the Transferee company.”