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**Annexure V**

To,  
**The Chief General Manager**  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” for issue and allotment of:**

- i) **7,16,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**
  - ii) **7,96,00,000 Warrants (Equity Convertible warrants) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**
1. We, **SSRV & Associates**, Practicing Chartered Accountant, hereby certify that the minimum issue price i.e. Re. 1/- per Equity Share/ Per Warrant, for the proposed preferential issue and allotment of Equity Shares & issue and allotment of Warrants (Equity Convertible Warrant) of **Tahmar Enterprises Limited (Formally known as Sarda Papers Limited)**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Re. 1/- per.
  2. The relevant date for the purpose of said minimum issue price was 23<sup>rd</sup> November, 2023.
  3. The workings for arriving at such minimum issue price is as per valuation report from Independent Registered Valuer Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708), have been attached herewith.
  4. 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 on 23<sup>rd</sup> November, 2023.
  5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_.~~

For **SSRV & Associates**  
Chartered Accountants

Firm Registration No.: 135901W

  
Vishnu Kant Kabra

Partner

Membership No. 403437



Date: 24<sup>th</sup> November, 2023

Place: Mumbai

**Annexure –A**  
**WORKING OF MINIMUM ISSUE PRICE DETERMINATION**

1 Annexure 1

Method	Value per share	Weight	Product
NAV Method (*)	-0.43	0	0.00
CCM Method	0.97	1	0.97
PECV Method (**)	-0.11	0	0.00
	<b>Weight Average Value per share</b>		<b>0.97</b>
	<b>Face Value Per Share (#)</b>		<b>1.00</b>
	<b>Fair Value Per Share</b>		<b>1.00</b>

(#) The Value per Share is Rs. 0.97/- per share as on 23<sup>rd</sup> November 2023. However, as per section 53 of Companies Act 2013 (Prohibition to Issue shares at discount) the company is prohibited to Issue shares at a discount to face Value. Accordingly, the face value of shares of the company i.e., Re. 1.00 per share should be the fair value for the purposed issue of shares by the company.

(\*) Value per share as per NAV Method is lower than CCM Method, hence no weightage is considered for NAV Method.

(\*\*) Value per share as per PECV Method is lower than CCM Method, hence no weightage is considered for PECV Method.

**NAV Method as on 30<sup>th</sup> September 2023**

(INR Lakhs)

Particulars		Amount
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets		
-Tangible Assets		1,608.21
Other Non-Current Assets		1.75
<b>Current assets</b>		
Inventories		237.43
Trade receivables		156.07
Cash and bank balances		63.92
Short-term loans and advances		425.35
Other Current Assets		412.67
<b>Total Assets</b>	<b>A</b>	<b>2,905.40</b>
<b>Non-Current Liabilities</b>		
Long Term Provision		13.35
Other Non-current liabilities		3,086.24
<b>Current liabilities</b>		
Trade payables		-52.58
Other current liabilities		-6.73
<b>Total Liabilities</b>	<b>B</b>	<b>3,040.28</b>
<b>Net Worth</b>	<b>A – B</b>	<b>-134.88</b>
No. of Equity Shares	<b>C</b>	3,11,89,000
<b>Value Per Share</b>	<b>(A -B) / C</b>	<b>-0.43</b>



**Comparable Company Method (CCM)**

Particulars	EV/Sales
<b>Ratios as per Listed Peers</b>	<b>0.58</b>
Sales of Company (in INR Lakhs) (Sep 23 TTM)	413.88
<b>Enterprise Value (in INR Lakhs)</b>	<b>238.91</b>
Add: Cash (in INR Lakhs)	63.92
<b>Equity Value (in INR Lakhs)</b>	<b>302.83</b>
No. of Shares	3,11,89,000
<b>Value per share (in INR)</b>	<b>0.97</b>

**Note 1: -**

**EV/Sales Multiple of Listed Peer Company**

Particulars	EV/Sales
Gratex Industries Ltd	0.94
Shree Karthik Papers Ltd	0.55
Sangal Papers Ltd	0.24
<b>Average Ratio</b>	<b>0.58</b>

**Profit Earning Capitalization Value Method (PECV Method)**

(INR Lakhs)

Particulars	FY22	FY23	Sep 23 (TTM)
<b>Profit After Tax</b>	<b>-10.32</b>	<b>1.45</b>	<b>-6.45</b>
Average Profit of Past 3 Years			-5.11
Capitalization	15.00%		-34.04
No. of Equity Shares			3,11,89,000
<b>Value per share (Rs.)</b>			<b>-0.11</b>

**Capitalization Rate****Organisation Specific Discount Rate**

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to November 23, 2023, is 14.35%
  - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
<b>Market Return (Rm)</b>	14.35%	Return of BSE 500 for the period of Feb 01, 1999, to November 23, 2023.
<b>Company Specific Risk</b>	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)

