

CA. Ashok Mittal

(Chartered Accountant)

Registered Valuer - Securities or Financial Assets (IBBI)

Valuer Registration No. - IBBI/RV/16/2022/14573

S-138, 2nd Floor, B-Wing, Express Zone Commercial Hub, Western Express Highway, Goregaon East, Mumbai - 400063

Phone: 9004352525 | Email ID: ashokmittal2020@gmail.com

**Valuation of Equity Shares
Of
Faalcon Concepts Limited
Valuation Date: October 29, 2025
Report Date: November 1, 2025**



Internal

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Phone: 9004352525 | Email ID: ashokmittal2020@gmail.com

Ref: RV Ashok Mittal

IBBI R. No.: IBBI/RV/16/2022/14573

November 1, 2025

To,

Board of Directors,

Faalcon Concepts Limited

N-75 Ground Floor Mayfield Garden,

Sector-51, Gurgaon, Haryana, India, 122018

Dear Sir,

Subject – Report on the Fair Value of equity shares of Faalcon Concepts Limited (“Company” or “FCL”) for preferential allotment of securities of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been asked by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 10/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are frequently traded as on the relevant date i.e. October 29, 2025 and taking into consideration Asset Approach - Net Asset Value (NAV), Income Approach - Price Earning Capacity Value (PECV) and Market Approach - Market Value (As per SEBI ICDR Regulations) as are customary for valuation of shares of the Company.

Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the estimate of value of Faalcon Concepts Limited as of October 29, 2025, is **INR 39.03 per share** for equity shares.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

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A. Background information of the asset being valued

Faalcon Concepts Limited is a SME listed company incorporated under the Companies Act, 2013. Its corporate identity number is L74999HR2018PLC074247. It's registered office address is at N-75 Ground Floor Mayfield Garden, Sector-51, Gurgaon, Haryana, India, 122018.

Shareholding Pattern of the Company as on October 29, 2025

Category of Shareholding	No. of shares	% Holding
Promoters Holding	66,22,900	67.96%
Others	31,22,220	32.04%
Total	97,45,120	100.00%

The Company is listed on SME platform of BSE Limited ("BSE").

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to issue securities on a preferential basis to meet its funding requirement. In this regard, FCL has engaged us to carry out a valuation of equity shares of the Company as per requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, on the relevant date being October 29, 2025.

The price computed in this report is in consonance with Regulation 166A(1) of SEBI ICDR Regulations, 2018, which mandates that Value of Equity Shares require a valuation report from an independent registered valuer and consider the same for determining the price as the preferential issue result in 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.

C. Identity of the Registered Valuer

Name of the Valuer

RV Ashok Mittal

IBBI Registration Number

IBBI R. No.: IBBI/RV/16/2022/14573

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

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F. Date of appointment, valuation date and date of the valuation report

Date of appointment	October 25, 2025
Valuation date	October 29, 2025
Relevant Date	October 29, 2025
Date of valuation report	November 1, 2025

G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:

1. Company specific information

- a) Brief history, present activities and business profile etc.;
- b) Memorandum of Association and Article of Association;
- c) Audited financial statements for the year ended FY 2023-24 and FY 2024-25;
- d) Written representations made by the Company in course of the valuation exercise;
- e) Trading history data of equity shares of FCL for the one year from relevant date; and
- f) Other related information from various sources.

2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.



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I. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per Regulation 164(1) of SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets 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 the 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 the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Net Asset Value.

2. Income Approach - Price Earning Capacity Value (PECV)

The Past Earnings Capitalization Value (PECV) method is a traditional and widely accepted approach to valuing a business based on its historical profitability. This method is particularly suited for businesses with stable earnings and a consistent performance record. The core idea behind PECV is to estimate the value of a business by capitalizing its average past profits using an appropriate capitalization rate, which reflects the required rate of return for an investor considering the business's risk profile and market conditions.

Refer **Annexures** for the detailed working of PECV method.

3. Market Approach - Market Value

The equity shares of the Company are listed on the SME Platform of BSE for a period of more than 90 trading days as on the relevant date i.e., Wednesday, October 29, 2025 and are frequently traded on BSE in accordance with SEBI ICDR Regulations.

In case of frequently traded shares as per Regulation 164(1) of the ICDR Regulations:

In terms of Regulation 164(1) of SEBI ICDR Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date i.e, INR 43.93, Or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date i.e, INR 44.38

Further, Articles of Association of the issuer do not provide any method for determination of a floor price.

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Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(1) of SEBI (ICDR) Regulations.

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (BSE) preceding the relevant Date: (i.e., from 18/06/2025 to 28/10/2025).

$$\frac{TO1+TO2+.....TO90}{Q1+Q2+.....Q90} =$$

$$Q1+Q2+.....Q90 =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 14/10/2025 to 28/10/2025).

$$\frac{TO1+TO2+.....TO10}{Q1+Q2+.....Q10} =$$

$$Q1+Q2+.....Q10 =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

Refer **Annexures** for the detailed working of Market Price Method.

J. Valuation Analysis

In terms of Regulation 166A(1) of the 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) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	22.29	10.00%	2.23
2	Income Approach - Price Earning Capacity Value (PECV)	12.96	10.00%	1.30
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	44.38	80.00%	35.50
	Relative Value per share			39.03

In determining the fair value of equity shares, appropriate weightages have been assigned to the values derived under the Asset Approach, Income Approach, and Market Price Approach, considering the relevance and applicability of each method to the specific facts of the Company:

- **Asset Approach (10%):** Limited weight has been given to the Net Asset Value as the Company is a going concern and its intrinsic worth is more appropriately captured through earnings and market-based approaches.
- **Income Approach (10%):** A lower weight has been accorded to the Profit Earning Capacity Value, as the historical profitability and future earnings visibility are subject to certain uncertainties/volatility and may not fully reflect its sustainable earnings capacity.

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- **Market Price Approach (80%):** Higher weight has been placed on the Market Price Method prescribed under Regulation 164(1) of SEBI (ICDR) Regulations, 2018, as the Company is listed, and market prices are considered to be the most reliable indicator of fair value in such cases, reflecting investors' consensus on the Company's value.

Accordingly, the weighted average value has been derived to ensure a balanced consideration of all approaches while giving due prominence to the market-determined price.

K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of securities as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.

L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the issue of securities take place will be with the Company who should consider other factors such as their own assessment.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude as under:

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	22.29	10.00%	2.23
2	Income Approach - Price Earning Capacity Value (PECV)	12.96	10.00%	1.30
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	44.38	80.00%	35.50
	Relative Value per share			39.03

In the light of the above and in consideration of all the relevant factors and circumstances as discussed and referred to in this Report, in our opinion, in terms of the SEBI ICDR Regulations, the floor price per equity share of face value of

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Rs. 10/- each fully paid up of the Company is **Rs. 39.03/- per equity share** for preferential allotment in accordance with SEBI ICDR Regulations on a Fair Value basis as at the Relevant Date of October 29, 2025.

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The report is subject to the scope and 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 herein and in the context of the purpose for which it is made.

1. This report 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 purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us 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 engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, 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 balance sheet but could strongly influence the value.
4. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 /or reproduced in its proper form and context.
8. The user to which this valuation 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.

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9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We 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 we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.
10. 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/reflected in the balance sheet/fixed assets register provided to us.
11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.



A handwritten signature in black ink, appearing to be "Ashok Mittal", written over a horizontal line.

Date: November 1, 2025

Place: Mumbai

Ref: RV Ashok Mittal

IBBI R. No.: IBBI/RV/16/2022/14573

UDIN: 25079596BMMBOC5615

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Annexure-A – Asset Approach - Net Asset Value Method

Particulars	Amount in INR lakhs
A. Assets	
Non- Current Assets	
Property, Plant & Equipment's and Intangible assets	605.96
Deferred Tax Assets	5.96
Long Term Loans & Advances	66.18
Current Assets	
Inventories	1,170.15
Trade Receivables	1,355.73
Cash and Bank Balance	77.48
Short Term Loans & Advances	621.61
Total Assets (A)	3,903.06
Liabilities	
Non-Current Liabilities	
Long Term Borrowings	371.40
Long Term Provisions	9.96
Current Liabilities	
Short - term borrowings	218.13
Trade Payables	433.34
Other Current Liabilities	546.44
Short Term Provisions	151.89
Total Liabilities (B)	1,731.18
Net Assets Value (A-B) (INR in lakhs)	2171.89
Number of shares	97,45,120
Fair Value per Equity share (In INR)	22.29

Notes –

1. Based on the confirmation received from the management, the latest available financial statements of the Company are as of March 31, 2025, and the same have been relied upon for the purpose of this analysis.



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Annexure-B

Income Approach - Price Earning Capacity Value (PECV) method

Profit Earning Capacity Based Value Method			
Year	Profit After Tax In Lakhs	Weights	Weighted PAT
March 31,2023	171.04	1	171.04
March 31,2024	202.98	2	405.96
March 31,2025	267.32	3	801.96
TOTAL	641.34	6	1,378.96
	Weighted Average PAT		229.83
	No. of Shares as date on valuation		97,45,120
	Average EPS (INR)		2.36
	PECV Based Value per Equity Share (INR)		12.96

Risk free Rate of Return	6.58%
Market Rate of Return	13.19%
Risk Premium	6.61%
Beta	1.00
Company Specific Risk Premium	5%
Capitalisation Rate Of Industry	18.19%

Note:

1. Risk Free Rate of Return as on March 31,2025 for 10 Year Government Bond of India
2. BSE SENSEX Return for 20 years i.e from March 31,2005 to March 31,2025
3. A neutral beta of 1.00 has been considered in our analysis to reflect a market-average level of systematic risk.



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Annexure-C

Market Approach - As per Regulation 164(1) of SEBI ICDR Regulations

Calculation of Volume Weighted Average Price for 90 Trading Days

Falcon Concepts Limited		
Date	No. of Shares	Total Turnover (Rs.)
28-Oct-25	-	-
27-Oct-25	6,000	2,64,620
24-Oct-25	-	-
23-Oct-25	2,000	89,000
21-Oct-25	-	-
20-Oct-25	10,000	4,46,000
17-Oct-25	-	-
16-Oct-25	-	-
15-Oct-25	2,000	88,000
14-Oct-25	-	-
13-Oct-25	2,000	88,000
10-Oct-25	8,000	3,45,160
09-Oct-25	2,000	84,000
08-Oct-25	-	-
07-Oct-25	2,000	82,000
06-Oct-25	4,000	1,69,040
03-Oct-25	2,000	88,000
01-Oct-25	-	-
30-Sep-25	-	-
29-Sep-25	-	-
26-Sep-25	2,000	89,000
24-Sep-25	-	-
23-Sep-25	2,000	92,380
22-Sep-25	30,000	13,45,060
19-Sep-25	24,000	12,15,640
18-Sep-25	30,000	14,57,620
17-Sep-25	4,000	1,69,960
16-Sep-25	2,000	82,020
15-Sep-25	-	-
12-Sep-25	8,000	3,37,000
11-Sep-25	-	-
10-Sep-25	-	-
09-Sep-25	-	-
08-Sep-25	14,000	6,13,620
05-Sep-25	12,000	5,14,920
04-Sep-25	-	-
03-Sep-25	-	-
02-Sep-25	-	-
01-Sep-25	4,000	1,69,800
29-Aug-25	-	-
28-Aug-25	-	-
26-Aug-25	-	-
25-Aug-25	4,000	1,62,000
22-Aug-25	2,000	80,000

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21-Aug-25	4,000	1,58,000
20-Aug-25	2,000	84,000
19-Aug-25	-	-
18-Aug-25	-	-
14-Aug-25	-	-
13-Aug-25	-	-
12-Aug-25	-	-
11-Aug-25	-	-
08-Aug-25	2,000	82,020
07-Aug-25	-	-
06-Aug-25	-	-
05-Aug-25	-	-
04-Aug-25	6,000	2,51,760
01-Aug-25	-	-
31-Jul-25	4,000	1,64,540
30-Jul-25	4,000	1,68,300
29-Jul-25	-	-
28-Jul-25	-	-
25-Jul-25	-	-
24-Jul-25	2,000	87,000
23-Jul-25	-	-
22-Jul-25	-	-
21-Jul-25	2,000	87,000
18-Jul-25	2,000	87,000
17-Jul-25	-	-
16-Jul-25	-	-
15-Jul-25	-	-
14-Jul-25	6,000	2,66,500
11-Jul-25	28,000	11,95,520
10-Jul-25	-	-
09-Jul-25	-	-
08-Jul-25	2,000	81,000
07-Jul-25	2,000	82,800
04-Jul-25	-	-
03-Jul-25	2,000	83,000
02-Jul-25	4,000	1,66,000
01-Jul-25	34,000	14,16,560
30-Jun-25	42,000	17,60,640
27-Jun-25	16,000	6,76,700
26-Jun-25	14,000	6,19,820
25-Jun-25	4,000	1,82,000
24-Jun-25	-	-
23-Jun-25	2,000	91,080
20-Jun-25	6,000	2,71,200
19-Jun-25	32,000	14,33,280
Total	4,02,000	1,76,60,400



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27-Oct-25	6,000	2,64,620
24-Oct-25	-	-
23-Oct-25	2,000	89,000
21-Oct-25	-	-
20-Oct-25	10,000	4,46,000
17-Oct-25	-	-
16-Oct-25	-	-
15-Oct-25	2,000	88,000
14-Oct-25	-	-
Total	20,000	8,87,620

Summary of Market Price Method

90 Trading Days Volume Weighted Average Price	
90 Trading Days Turnover	1,76,60,400
90 Trading Days Volume	4,02,000
90 Trading Days Volume Weighted Average Price	43.93

10 Trading Days Volume Weighted Average Price	
10 Trading Days Turnover	8,87,620
10 Trading Days Volume	20,000
10 Trading Days Volume Weighted Average Price	44.38

Higher of the above (10 Trading Days)	44.38
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Internal