

JHAMB & ASSOCIATES**(Company Secretaries & Registered Valuers)**

To,
The Board of Directors
V-MARC INDIA LIMITED
Plot No. 3, 4, 18, 20A Sector IIDC, SIDCUL,
Haridwar, Uttarakhand, India, 249403

Date: 23.08.2024

Subject: Addendum to Valuation Report of V-Marc India Limited as on 14-08-2024

In clause 16 on page no. 18 of the main report dated 14 August, 2024 after the table reproduced below, the following rationale shall be added:

V-MARC INDIA LIMITED			
Approach	Methods	Value per share Weights	
Income Approach	PECV	89.44	1%
Asset Approach	NAV	46.75	1%
Market Approach	VWAP	276.44	98%
Relative Value Per Share		272.27	
Minimum value as per Regulation 164(1)		276.44	

Rationale of Weightage: As per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations the Value per Equity Share is considered as higher of 90 days or 10 days Volume Weighted Average Price (VWAP). The value under Income Approach & Asset Approach are less than the minimum value as per Regulation 164(1), i.e. VWAP. Therefore, the weights given to the approaches, i.e., Income Approach & Asset Approach are irrelevant as these weights do not make any difference in the value of Equity Shares.

In the given valuation report as on 14th August, 2024 of V-Marc India Limited, the value according to Regulation 164(1) will be Rs. 276.44.

Yours faithfully,

Hitesh
Jhamb

Digitally signed
by Hitesh Jhamb
Date: 2024.08.23
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Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA/DJF/RVO/2019-20/DELHI/B-3(F)/10020



RV Reg No. : IBBI/RV/11/2019/12355

GST No.: 07AREPJ1432E1ZB

Cloud-9, L-1, First Floor, Sector-1, Vaishali, Ghaziabad-201019

Mob: +91-9953001339

E-mail: jassociates.cs@gmail.com; hiteshjhamb66@gmail.com

