

**RAMGOPAL KRISHNAMURTHY**  
Chartered Accountant & Registered Valuer

**Valuation Report  
of Equity Shares  
of  
Yuken India Limited  
CIN: L29150KA1976PLC003017**

**(Private & Confidential)**

**Prepared by**

**Ramgopal Krishnamurthy  
Chartered Accountant & Registered Valuer**

**ICAI M. No. 026091**

**IBBI/RV/11/2021/14382**

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STRICTLY PRIVATE AND CONFIDENTIAL

May 28, 2025

To

The Board of Directors

**Yuken India Limited**

NO. 16-C, Doddanekundi Industrial Area II Phase

Mahadevapura, Bangalore

Karnataka, PIN: 560048

Dear Members of the Board,

I am pleased to enclose a valuation report of your company as at close of trading hours, **May 27, 2025**

**1. Context and background**

Yuken India Limited, hereinafter referred to as 'Company' has requested for an Equity Valuation Report for the purpose of issuance of Equity Shares on preferential basis to Yuken Kogyo Company Limited., in terms of the requirements of the Companies Act, 2013 and under Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). The valuation report is prepared for determination of the fair value of the equity shares which would be the basis for issuance of the securities. **The 'Relevant Date' for this purpose is 28<sup>th</sup> May 2025**

**2. Identity of the Valuer**

Ramgopal Krishnamurthy is a Registered Valuer under the Companies (Registered Valuer and Valuation) Rules 2017 and registered with the Insolvency and Bankruptcy Board of India vide Registration No. IBBI/RV/11/2021/14382 and also Chartered Accountant with ICAI M. No. 026091 and has been appointed by the company for the aforesaid purpose.

**3. Appointment date**

The Audit Committee of the Company has appointed Ramgopal Krishnamurthy on **May 28, 2025**

**4. Intended users of the valuation report**

This valuation report is prepared for the Board of Directors of the Company and to be used for the purposes of issuance of preferential shares to Yuken Kogyo Company Limited.

**5. Limitations and disclaimers**

This report is subject to the limitations detailed hereunder. This report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

- (a) The report is prepared for the purpose of recommending the fair value of the equity shares as per ICDR Regulations.



- (b) I have relied on the publicly available information, board approved, unaudited financial statements, and other financial and non- financial information made available to us as well as the representation made to me during this engagement.
- (c) While my work has involved an analysis of financial information and accounting records, the engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- (d) The actual market price achieved may be higher or lower than my estimate of value depending upon the circumstances of the transaction, the nature of the circumstances surrounding the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, the valuation conclusion will not necessarily be the price at which actual transaction will take place
- (e) Yuken India Limited and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of Yuken India Limited concerning the financial data provided by them.
- (f) I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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.
- (g) The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets 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 me.
- (h) The valuation report is tempered by the exercise of judicious discretion, 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.
- (i) I have no responsibility to modify this report for events or circumstances occurring subsequent to the date of this report.
- (j) In the course of the valuation, the valuer has been provided with both written and verbal information, including market, technical, financial and operating data. However, Registered Valuer has not carried out a due diligence or audit of the company for the purpose of this engagement, nor have independently investigated or otherwise verified the data provided. No special investigation or inspections have been carried out.



6. **Relevant Date under ICDR:** the "Relevant Date" for the purpose of determination of the floor price of the Equity Shares to be issued and allotted as above as per the provisions of Chapter V of the ICDR Regulations and in accordance with the explanation to Regulation 161 of the ICDR Regulations and other applicable laws is **Wednesday, May 28, 2025**, being the date 30 (Thirty) days prior to the last date for Remote e-Voting for postal ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Friday, June 27, 2025, to consider the proposed preferential issue.

7. 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

8. **Interest of valuer**

The valuer is not related to the Company or its promoters or its directors or their relatives and further has no interest or conflict of interest for the valuation under consideration. The fee for the engagement is based on normal billing rates and not contingent upon the results or the value of the business or any other criteria.

9. **Valuation Standards**

The report has been prepared based on International Valuation Standards

10. **Nature of business**

Yuken India Limited is a listed company. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Company is currently engaged in manufacturing of Hydraulic products. The operations of the Company are spread globally.

11. **Sources of Information**

During my valuation analysis, I have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources.

The principal sources of information used during our valuation include inter alia:

(a) Company specific information

- Discussions with and other information provided by the company.
- Notes and presentations prepared by the company.
- Historical unaudited financial information provided by the company.

(b) Publicly available information

- Stock exchange websites
- Other proprietary data based subscribed to by valuer.

It is important to note that I have relied upon the information provided to me and referred to above. I have not endeavoured to seek an independent confirmation of reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances.



I 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.

Information obtained from publicly available sources and used during this valuation engagement is presented in summarized manner in Annexure 1 of this valuation report.

## 12. Methodology

12.1 I have examined the suitability of all three approaches to equity valuation, viz., i) Asset Approach, ii) Income Approach and iii) Market Approach to arrive at the equity valuation:

12.1.1 **Asset Approach (Net Asset Value (NAV) Method)** Valuation of shares under asset approach attempts to measure the value of net assets of a company against each share. The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the fair market value of its assets less the fair market value of its liabilities.

Fair value of assets, for this purpose can be book value, net replacement value, net realisable value or value estimated using market-based or income-based approaches.

The asset approach may be most appropriate for valuation of company under following specific circumstances:

- ✓ Where there is paucity of information about future profitability or uncertainty about future cash flows;
- ✓ Where the Company being valued is in stage of liquidation;
- ✓ Where there are violent fluctuations or disruptions in business;
- ✓ Where it is required by specific provisions of any tax or other statutes;

### 12.1.2 **The Income Approach (Profit Earning Capacity Value - PECV)**

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

### 12.1.3 **Market Approach (Share Market Price)**

Under the Share Market Price method, a Valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. For this purpose, one considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. The valuation standards also prescribe that the Valuer should use average price of the asset over a reasonable period and use a weighted average or volume weighted average to reduce the impact of volatility or any onetime event in the asset. It is also important to note that as a listed company, pricing of the company for the purpose of preferential allotment of Equity Shares is governed by the Pricing Regulations under Securities and Exchange Board of India (ICDR) Regulations, 2018.



13. The following methods of valuation have been compared and the **highest value is considered as the price** at which the preferential offer is to be made:
- (a) Market Approach – Share Market Price method under para 164(1) of the SEBI ICDR
  - (b) Asset Approach as at September 30, 2024 (Last published Balance Sheet is as at 30<sup>th</sup> September 2025. The March 2025 results are not yet published)
  - (c) Income Approach – Price Earning Multiple method using comparable companies' data
14. Under the Market Price method, a valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. For this purpose, one considers the market where the trading volume of assets is the highest when such asset is traded in more than one active market. The valuation standard also prescribed that the valuer should use average price of the asset over a reasonable period and use a weighted average or volume weighted average to reduce the impact of volatility or any one event on the asset.

It is also important to note that as a listed company, valuation of Yuken India Limited for the purpose of such preferential allotment is governed by the 'pricing guidelines' in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.

Regulation 164(1) of ICDR Regulations provide that:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days 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:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

For this purpose, Regulation 161 defines relevant date to be the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Further Regulation 164(5) defines "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

For the purpose of applying the market approach due consideration has been given to the fact that the Company's shares are traded frequently on the National Stock Exchange of India Ltd., and consequently, I have considered the National Stock Exchange of India Ltd., as active market for the purpose of price computation (**Annexure I**).

- 14.1 For the Asset Approach the Book Value of the Shares has been computed based on the published Consolidated Balance Sheet of the company as at **September 30, 2024** since this is the last published Balance Sheet of the Company (**Annexure II**)



- 14.2 For the Income Approach method, the Price Earnings ratio has been used as the parameter for deriving the value of Yuken India Limited (Annexure III). The selection of comparable companies is based on the industry segment in which Yuken India Limited operated.

15. Comparison of values under various methods:

| Method                         | Value in INR |
|--------------------------------|--------------|
| Market Approach - Annexure 1   | Rs. 1,025.32 |
| Asset Approach – Annexure II   | Rs. 222.95   |
| Income Approach - Annexure III | Rs. 487.35   |

16. Valuation Results based on Market Price Method:

- 16.1 Based on the above results, the highest being the price as determined in accordance with Chapter V of the SEBI ICDR Regulations is the Fair Value of Equity Shares of Yuken India Ltd., is Rs. 1,025.32 (Please refer to Annexure I for workings)

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M. No. 026091  
IBBI/RV/11/2021/14382  
Place : Bangalore  
Date : May 28, 2025  
UDIN : 25026091BMOPYK8556



Annexure I

Valuation Working as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

As per Regulation 164(5) of ICDR Regulations "Frequently Traded Shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. The traded turnover is on the NSE and BSE is around 35.70 % and 3.64 % respectively, accordingly, on NSE the traded turnover is more than 10% and hence considered as frequently traded shares.

| Yuken India Limited                                                |             |             |
|--------------------------------------------------------------------|-------------|-------------|
| Volume of Shares Traded for 240 trading days prior to<br>28-5-2025 |             |             |
| Particulars                                                        | NSE         | BSE         |
| Volume Traded -Nos.                                                | 46,40,873   | 4,73,207    |
| No. of equity shares outstanding-Nos.                              | 1,30,00,000 | 1,30,00,000 |
| % of shares traded                                                 | 35.70%      | 3.64%       |

Market Exchange Data used for Historical price data: National Stock Exchange of India Limited  
as at the closing on 27<sup>th</sup> May 2025



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**YUKEN INDIA LIMITED-NSE HISTORICAL SHARE PRICE**

| Sl. No. | Date      | OPEN     | HIGH     | LOW      | PREV. CLOSE | ltp      | close    | vwap     | VOLUME | VALUE          | No of trades |
|---------|-----------|----------|----------|----------|-------------|----------|----------|----------|--------|----------------|--------------|
| 1       | 27-May-25 | 1,058.00 | 1,072.65 | 1,034.10 | 1,050.10    | 1,050.35 | 1,049.55 | 1,050.50 | 11,121 | 1,16,82,604.70 | 977          |
| 2       | 26-May-25 | 1,095.00 | 1,102.45 | 1,023.60 | 1,103.95    | 1,059.00 | 1,050.10 | 1,066.89 | 21,640 | 2,30,87,470.40 | 2,641        |
| 3       | 23-May-25 | 1,084.35 | 1,122.25 | 1,082.50 | 1,084.35    | 1,100.00 | 1,103.95 | 1,101.49 | 20,233 | 2,22,86,466.10 | 2,002        |
| 4       | 22-May-25 | 1,057.10 | 1,090.00 | 1,041.00 | 1,067.80    | 1,080.00 | 1,084.35 | 1,075.76 | 13,063 | 1,40,52,702.80 | 1,543        |
| 5       | 21-May-25 | 1,064.00 | 1,087.80 | 1,054.75 | 1,057.30    | 1,060.00 | 1,067.80 | 1,067.74 | 19,170 | 2,04,68,553.35 | 2,672        |
| 6       | 20-May-25 | 992      | 1,080.00 | 990.95   | 954.15      | 1,064.10 | 1,057.30 | 1,031.82 | 55,193 | 5,69,49,341.55 | 5,246        |
| 7       | 19-May-25 | 972.35   | 975      | 945      | 963.15      | 955      | 954.15   | 958.39   | 4,870  | 46,67,373.55   | 683          |
| 8       | 16-May-25 | 941.2    | 971.65   | 941.2    | 953.6       | 952.15   | 963.15   | 959.52   | 9,906  | 95,04,988.70   | 794          |
| 9       | 15-May-25 | 909.2    | 973      | 902.5    | 900.2       | 950      | 953.6    | 944.99   | 19,746 | 1,86,59,833.70 | 2,239        |
| 10      | 14-May-25 | 875      | 905      | 852.6    | 852.6       | 902.5    | 900.2    | 885.67   | 14,241 | 1,26,12,875.60 | 1,322        |
| 11      | 13-May-25 | 819.5    | 859      | 815.05   | 816.15      | 851      | 852.6    | 839.9    | 7,758  | 65,15,921.45   | 872          |
| 12      | 12-May-25 | 814      | 828      | 802      | 788.95      | 815      | 816.15   | 816.01   | 5,702  | 46,52,890.10   | 790          |
| 13      | 09-May-25 | 775      | 814.4    | 756.05   | 789.55      | 785      | 788.95   | 775.56   | 9,491  | 73,60,808.65   | 901          |
| 14      | 08-May-25 | 785.05   | 826.55   | 771      | 786.4       | 780      | 789.55   | 794.77   | 9,467  | 75,24,087.40   | 983          |
| 15      | 07-May-25 | 765      | 790      | 759.1    | 776.45      | 790      | 786.4    | 771.9    | 4,984  | 38,47,162.70   | 925          |
| 16      | 06-May-25 | 804.05   | 806.35   | 775      | 800.75      | 775      | 776.45   | 783.63   | 6,283  | 49,23,540.80   | 549          |
| 17      | 05-May-25 | 818.35   | 818.4    | 796.35   | 810.35      | 803      | 800.75   | 805.55   | 4,492  | 36,18,521.80   | 611          |
| 18      | 02-May-25 | 819.65   | 820.5    | 805.2    | 816.95      | 810.05   | 810.35   | 810.51   | 1,955  | 15,84,552.90   | 349          |
| 19      | 30-Apr-25 | 828.4    | 828.4    | 809      | 827.2       | 820      | 816.95   | 816.01   | 8,560  | 69,85,048.05   | 914          |
| 20      | 29-Apr-25 | 822.65   | 838      | 813      | 820         | 820      | 827.2    | 828.98   | 12,723 | 1,05,47,088.05 | 829          |
| 21      | 28-Apr-25 | 820      | 829      | 804.55   | 830.6       | 820      | 820      | 818.39   | 5,807  | 47,52,383.80   | 772          |
| 22      | 25-Apr-25 | 844.2    | 853.9    | 809.95   | 845.2       | 825.6    | 830.6    | 828.93   | 6,644  | 55,07,409.80   | 1,323        |
| 23      | 24-Apr-25 | 869.95   | 869.95   | 841.15   | 861.35      | 842      | 845.2    | 856.87   | 4,993  | 42,78,364.25   | 819          |
| 24      | 23-Apr-25 | 904.95   | 904.95   | 850      | 868.5       | 852.25   | 861.35   | 863.94   | 6,393  | 55,23,175.25   | 930          |
| 25      | 22-Apr-25 | 845      | 878      | 827.55   | 831.85      | 874.8    | 868.5    | 861.22   | 11,254 | 96,92,114.00   | 1,847        |
| 26      | 21-Apr-25 | 819.55   | 836      | 799.25   | 807.55      | 836      | 831.85   | 820.69   | 8,710  | 71,48,205.20   | 1,630        |
| 27      | 17-Apr-25 | 802.75   | 820.8    | 797.3    | 806.75      | 802      | 807.55   | 809.84   | 4,593  | 37,19,574.35   | 898          |
| 28      | 16-Apr-25 | 812.75   | 816.6    | 795.15   | 809.85      | 797.75   | 806.75   | 806.03   | 5,210  | 41,99,436.40   | 1,002        |
| 29      | 15-Apr-25 | 795.05   | 814.05   | 794.55   | 793.85      | 809      | 809.85   | 804.26   | 6,731  | 54,13,487.45   | 1,241        |
| 30      | 11-Apr-25 | 772.75   | 803.95   | 755.55   | 748.1       | 795      | 793.85   | 777.77   | 7,864  | 61,16,420.75   | 1,132        |
| 31      | 09-Apr-25 | 778.25   | 784.25   | 745      | 778.25      | 752.95   | 748.1    | 755.94   | 8,793  | 66,46,962.90   | 1,196        |
| 32      | 08-Apr-25 | 780      | 788.45   | 776.05   | 779.9       | 776.15   | 778.25   | 780.6    | 3,905  | 30,48,223.50   | 909          |
| 33      | 07-Apr-25 | 760      | 785      | 735      | 787.8       | 782      | 779.9    | 754.57   | 10,407 | 78,52,817.70   | 1,567        |
| 34      | 04-Apr-25 | 822.9    | 822.9    | 783      | 823         | 790      | 787.8    | 794.47   | 6,193  | 49,20,158.60   | 857          |
| 35      | 03-Apr-25 | 809.6    | 838      | 809.2    | 809.7       | 822      | 823      | 826.73   | 9,648  | 79,76,305.35   | 1,093        |
| 36      | 02-Apr-25 | 818      | 818      | 804.05   | 814.2       | 812.05   | 809.7    | 809.14   | 5,500  | 44,50,289.90   | 1,762        |
| 37      | 01-Apr-25 | 799      | 832      | 791.05   | 799.3       | 826      | 814.2    | 819.11   | 9,537  | 78,11,894.05   | 1,564        |
| 38      | 28-Mar-25 | 790.2    | 808      | 769.45   | 789.1       | 790.5    | 799.3    | 789.8    | 25,018 | 1,97,59,105.35 | 3,009        |
| 39      | 27-Mar-25 | 799      | 825.95   | 771.3    | 797.15      | 779.95   | 789.1    | 798.12   | 39,111 | 3,12,15,358.60 | 3,256        |
| 40      | 26-Mar-25 | 810.15   | 819.9    | 782      | 816.3       | 790      | 797.15   | 801.31   | 21,696 | 1,73,85,324.35 | 2,291        |



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|    |           |        |        |        |        |        |        |        |        |                |       |
|----|-----------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|-------|
| 41 | 25-Mar-25 | 845.1  | 853.95 | 806    | 850.25 | 806    | 816.3  | 824.87 | 12,672 | 1,04,52,814.15 | 1,610 |
| 42 | 24-Mar-25 | 818.6  | 856.5  | 805.1  | 818.55 | 850    | 850.25 | 835.59 | 29,162 | 2,43,67,337.75 | 2,887 |
| 43 | 21-Mar-25 | 800.65 | 824.7  | 794.05 | 788.8  | 820.35 | 818.55 | 813.58 | 18,851 | 1,53,36,761.90 | 2,980 |
| 44 | 20-Mar-25 | 793.75 | 809    | 780.55 | 785.95 | 780.55 | 788.8  | 794.74 | 19,266 | 1,53,11,411.55 | 2,547 |
| 45 | 19-Mar-25 | 792.7  | 795    | 784.55 | 782.8  | 785    | 785.95 | 790.34 | 8,979  | 70,96,507.40   | 917   |
| 46 | 18-Mar-25 | 764    | 797    | 764    | 763.3  | 785.3  | 782.8  | 782.65 | 24,426 | 1,91,17,073.95 | 1,887 |
| 47 | 17-Mar-25 | 789.05 | 796.8  | 755.55 | 789.05 | 767    | 763.3  | 776.19 | 18,964 | 1,47,19,702.55 | 1,650 |
| 48 | 13-Mar-25 | 806.25 | 813.3  | 780.7  | 800.15 | 780.7  | 789.05 | 798.14 | 13,602 | 1,08,56,276.75 | 1,146 |
| 49 | 12-Mar-25 | 789    | 833.9  | 780    | 789.3  | 806.1  | 800.15 | 801.64 | 20,345 | 1,63,09,397.75 | 1,677 |
| 50 | 11-Mar-25 | 799    | 800    | 756    | 803.6  | 772.5  | 789.3  | 780.88 | 23,846 | 1,86,20,977.25 | 1,528 |
| 51 | 10-Mar-25 | 825    | 826.15 | 782    | 818.05 | 818    | 803.6  | 802.62 | 18,828 | 1,51,11,704.00 | 1,279 |
| 52 | 07-Mar-25 | 836.1  | 871.45 | 801    | 836.1  | 814.05 | 818.05 | 829.75 | 22,926 | 1,90,22,914.95 | 1,539 |
| 53 | 06-Mar-25 | 800    | 860    | 775    | 792.6  | 832    | 836.1  | 809.16 | 22,910 | 1,85,37,814.60 | 2,285 |
| 54 | 05-Mar-25 | 728.75 | 819.9  | 728.75 | 739.85 | 782.6  | 792.6  | 758.7  | 22,020 | 1,67,06,485.40 | 1,706 |
| 55 | 04-Mar-25 | 720    | 763.45 | 712.7  | 738.45 | 740.4  | 739.85 | 740.27 | 19,113 | 1,41,48,772.05 | 1,458 |
| 56 | 03-Mar-25 | 770.2  | 772.35 | 732.05 | 770.2  | 734.05 | 738.45 | 748.45 | 11,003 | 82,35,182.50   | 1,278 |
| 57 | 28-Feb-25 | 758.2  | 790.2  | 750.2  | 774    | 785    | 770.2  | 769.74 | 23,444 | 1,80,45,703.85 | 1,468 |
| 58 | 27-Feb-25 | 793.85 | 793.85 | 765.25 | 786.15 | 766.25 | 774    | 774.92 | 24,024 | 1,86,16,738.55 | 779   |
| 59 | 25-Feb-25 | 787.8  | 798.85 | 763.55 | 789.2  | 789.45 | 786.15 | 781.72 | 11,729 | 91,68,833.20   | 1,037 |
| 60 | 24-Feb-25 | 799.05 | 808.8  | 770.5  | 791.15 | 794.15 | 789.2  | 786.96 | 4,637  | 36,49,142.45   | 850   |
| 61 | 21-Feb-25 | 798.1  | 820.55 | 781.6  | 804.9  | 786.8  | 791.15 | 800.54 | 4,021  | 32,18,956.50   | 758   |
| 62 | 20-Feb-25 | 793.8  | 818    | 778.65 | 789.85 | 793.1  | 804.9  | 793.17 | 8,639  | 68,52,188.80   | 857   |
| 63 | 19-Feb-25 | 764.35 | 825.05 | 758    | 764.3  | 800    | 789.85 | 800    | 10,114 | 80,91,234.55   | 1,627 |
| 64 | 18-Feb-25 | 765    | 779.85 | 741.75 | 757.75 | 762    | 764.3  | 761.74 | 14,807 | 1,12,79,067.80 | 1,323 |
| 65 | 17-Feb-25 | 735    | 775    | 730    | 765.3  | 774.7  | 757.75 | 749.95 | 16,957 | 1,27,16,973.85 | 2,213 |
| 66 | 14-Feb-25 | 810    | 817.95 | 747    | 808.35 | 758    | 765.3  | 764.04 | 55,464 | 4,23,76,948.90 | 2,374 |
| 67 | 13-Feb-25 | 830.05 | 856.65 | 803    | 831.45 | 805    | 808.35 | 821.39 | 19,464 | 1,59,87,504.05 | 1,072 |
| 68 | 12-Feb-25 | 850.5  | 850.5  | 800.1  | 850.5  | 822.2  | 831.45 | 822.49 | 15,150 | 1,24,60,793.75 | 1,649 |
| 69 | 11-Feb-25 | 859.1  | 859.4  | 837.2  | 860.35 | 851.8  | 850.5  | 846.7  | 18,745 | 1,58,71,481.70 | 1,190 |
| 70 | 10-Feb-25 | 898.1  | 898.1  | 846.35 | 889.35 | 860    | 860.35 | 860.49 | 19,328 | 1,66,31,511.20 | 1,293 |



|    |           |          |          |        |          |          |          |          |        |                |       |
|----|-----------|----------|----------|--------|----------|----------|----------|----------|--------|----------------|-------|
| 71 | 07-Feb-25 | 894.7    | 906      | 877.15 | 886.3    | 884.1    | 889.35   | 889.28   | 4,794  | 42,63,190.25   | 684   |
| 72 | 06-Feb-25 | 888      | 900.05   | 882.9  | 886.2    | 884      | 886.3    | 889.78   | 3,219  | 28,64,212.90   | 549   |
| 73 | 05-Feb-25 | 885.55   | 925      | 883    | 885.55   | 888      | 886.2    | 899.74   | 8,762  | 78,83,481.60   | 1,132 |
| 74 | 04-Feb-25 | 876.85   | 918.8    | 873.1  | 868.25   | 890      | 885.55   | 898.02   | 13,115 | 1,17,77,479.00 | 1,592 |
| 75 | 03-Feb-25 | 890      | 890      | 854    | 884.25   | 871.1    | 868.25   | 866.19   | 17,559 | 1,52,09,517.25 | 1,367 |
| 76 | 01-Feb-25 | 934.4    | 943.3    | 874.95 | 934.4    | 880.1    | 884.25   | 904.82   | 10,955 | 99,12,272.55   | 1,089 |
| 77 | 31-Jan-25 | 879.95   | 1,000.05 | 850.55 | 860.85   | 949      | 934.4    | 892.77   | 24,194 | 2,15,99,783.85 | 1,239 |
| 78 | 30-Jan-25 | 871.2    | 900      | 856    | 862.9    | 856      | 860.85   | 874.92   | 7,773  | 68,00,771.40   | 1,441 |
| 79 | 29-Jan-25 | 870      | 885.05   | 842    | 852.95   | 868.1    | 862.9    | 858      | 14,266 | 1,22,40,226.55 | 1,850 |
| 80 | 28-Jan-25 | 897      | 901.2    | 811    | 883.75   | 850.1    | 852.95   | 840.38   | 19,762 | 1,66,07,678.15 | 2,365 |
| 81 | 27-Jan-25 | 967      | 967      | 878    | 967.65   | 879      | 883.75   | 902.73   | 21,338 | 1,92,62,385.65 | 2,226 |
| 82 | 24-Jan-25 | 953      | 974.95   | 937.3  | 951.3    | 949      | 967.65   | 960.44   | 17,048 | 1,63,73,626.25 | 1,652 |
| 83 | 23-Jan-25 | 976      | 978      | 944.95 | 960.75   | 953      | 951.3    | 962.7    | 4,120  | 39,66,315.45   | 546   |
| 84 | 22-Jan-25 | 994.55   | 995      | 955    | 984.55   | 964.95   | 960.75   | 970.77   | 6,294  | 61,09,999.20   | 671   |
| 85 | 21-Jan-25 | 1,000.60 | 1,000.60 | 965    | 984.05   | 980      | 984.55   | 979.61   | 9,774  | 95,74,736.15   | 977   |
| 86 | 20-Jan-25 | 1,015.00 | 1,015.00 | 978.05 | 996.95   | 982.5    | 984.05   | 987.84   | 10,008 | 98,86,259.25   | 820   |
| 87 | 17-Jan-25 | 1,001.55 | 1,012.15 | 990.3  | 1,001.55 | 1,000.00 | 996.95   | 998.35   | 3,156  | 31,50,791.15   | 482   |
| 88 | 16-Jan-25 | 1,035.00 | 1,035.00 | 999.5  | 993.75   | 999.5    | 1,001.55 | 1,010.99 | 4,542  | 45,91,911.15   | 589   |
| 89 | 15-Jan-25 | 1,009.65 | 1,040.00 | 990.05 | 994.75   | 994      | 993.75   | 1,009.25 | 9,491  | 95,78,834.00   | 1,005 |
| 90 | 14-Jan-25 | 1,019.00 | 1,031.05 | 991.3  | 990.9    | 995      | 994.75   | 1,005.51 | 10,215 | 1,02,71,259.30 | 1,702 |

**Note: The Valuation shall be subject to the floor price as determined in accordance with Chapter V of the SEBI ICDR Regulations to the proposed allottee**

| Volume / Value traded in preceding 90 days / 10 days |                                                                       |                   |
|------------------------------------------------------|-----------------------------------------------------------------------|-------------------|
|                                                      | Volume traded for 90 trading days                                     | 12,42,426.00      |
|                                                      | Value traded for 90 trading days-Rs.                                  | 1,05,97,91,788.60 |
|                                                      | Volume traded for 10 trading days                                     | 1,89,183.00       |
|                                                      | Value traded for 10 trading days-Rs.                                  | 19,39,72,210.45   |
|                                                      | <b>Weighed Average Price</b>                                          |                   |
| A                                                    | Weighted Average price in 90 trading preceding the Relevant Date      | 853.00            |
| B                                                    | Weighted Average Price in 10 trading days preceding the Relevant Date | 1,025.32          |
|                                                      | <b>Minimum price (Higher of A or B)</b>                               | <b>1,025.32</b>   |



Annexure II

Asset Approach valuation based on last published Balance Sheet of the company as at 30-9-2024

| Yuken India Ltd               | Rs. In Lakhs      |
|-------------------------------|-------------------|
| <b>Balance Sheet</b>          | <b>30-09-2024</b> |
| Non Current Assets            | 27,132.25         |
| Current Assets                | 24,049.75         |
| <b>Total Assets</b>           | <b>51,182.00</b>  |
| Non Current Liabilities       | 2,100.91          |
| Current Liabilities           | 20,092.85         |
| Non Controlling Interest      | 4.56              |
| <b>Total Liabilities</b>      | <b>22,198.32</b>  |
| <b>Net Worth-Rs. In Lakhs</b> | <b>28,983.68</b>  |
| No. of Shares outstanding     | 1,30,00,000       |
| Book Value per share-Rs.      | 222.95            |

Annexure III

| Income Method ( PECV)                 | INR in Lakhs |             |                  |
|---------------------------------------|--------------|-------------|------------------|
| Yuken India Ltd                       | PAT          | Weights     | Product          |
| 31-03-2025                            | 2,234.00     | 3.00        | 6,702.00         |
| 31-03-2024                            | 1,878.55     | 2.00        | 3,757.10         |
| 31-03-2023                            | 965.10       | 1.00        | 965.10           |
| <b>TOTAL</b>                          |              | <b>6.00</b> | <b>11,424.20</b> |
| Sustainable Profit on Wtd. Avg. Basis |              |             | 1,904.03         |
| Average PE of comparable companies    |              |             | 33.27            |
| Capitalized Value                     |              |             | 63,355           |
| No. of Shares                         |              |             | 1,30,00,000      |
| <b>Value per share-Rs.</b>            |              |             | <b>487.35</b>    |

PAT of Yuken India Limited for 31.3.25 is annualized based on Dec 24 published results

| Comparable Companies                      | Yuken India Ltd | Veljan Denison Ltd | Roto Pumps Ltd | Bemco Hydraulics Ltd | Duncan Engineering Ltd | Shakti Pumps Ltd | Kirloskar Brothers Ltd |
|-------------------------------------------|-----------------|--------------------|----------------|----------------------|------------------------|------------------|------------------------|
| PAT (Rs. In Lakhs) *                      | 2,234           | 2,359              | 3,367          | 1229.26              | 522.67                 | 41,067           | 41,870                 |
| No. of shares                             | 1,30,00,000     | 45,00,000          | 6,28,15,220    | 21,86,700            | 36,96,000              | 12,02,10,600     | 7,94,08,926            |
| Market Price as on 27.5.2025              | 1,084.35        | 1,130.50           | 265.90         | 2,170.00             | 420.50                 | 873.85           | 1,822.30               |
| Market Capitalization-Rs Lakhs            | 1,40,966        | 50,873             | 1,67,026       | 47,451               | 15,542                 | 10,50,460        | 14,47,069              |
| PAT/Market Cap                            | 63.10           | 21.56              | 49.60          | 38.60                | 29.74                  | 25.58            | 34.56                  |
| <b>Avg. PAT/Market cap of comparables</b> |                 |                    |                |                      | <b>33.27</b>           |                  |                        |

\*Note: PAT for Yuken India Ltd and Veljan Denison Ltd. are annualized values based on Dec 2024 published financials

\*\*\*\*\*end of report\*\*\*\*\*

