



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,
The Board of Directors,
BOMBAY METRICS SUPPLY CHAIN LIMITED
201/Quantum Towers, Ram Baug lane,
Near Chincholi Petrol Pump, S.V.Road,
Malad (West) - 400064

Dear Sir/Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each ("the Equity Shares"), to the member of Promoter and Promoter group at an issue price of Rs. 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to Rs. 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to 'Promoter and Promoter Group Category' by Bombay Metrics Supply Chain Limited.

1. This certificate is issued in accordance with the terms of our engagement vide letter dated 29.08.2025.
2. We have been requested by the Board of Directors of **Bombay Metrics Supply Chain Limited ("the Company")** having CIN **L74999MH2015PLC263148** and having its registered office at 201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad (West) – 400064 to certify that the proposed issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each ("the Equity Shares"), to the member of Promoter and Promoter group at an issue price of Rs. 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to Rs. 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to 'Promoter and Promoter Group Category' ('Proposed Preferential Issue'). The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on 29.08.2025, subject to shareholders approval, are in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder. This certificate is required to be annexed along with the Annual General Meeting notice to be

dispatched to the Shareholders and hosted on the website of the Company as per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations. The Preferential offer shall be made to the following proposed Allottees: (hereinafter referred to as "**Proposed Allottees**").

Sr. No.	Name of the proposed Allottees	Permanent Account Number	Category	Number of warrants to be issued
1	Sahil Hiten Shah	*****3822L	Promoter Group	2,08,000
2	Hiten Talakchand Shah	*****9262C	Promoter	1,04,000
3	Heena Hiten Shah	*****7138R	Promoter Group	52,000
4	Eshan Hiten Shah	*****3821K	Promoter Group	52,000
5	Nipul Hirji Keniya	*****6731B	Promoter	52,000
TOTAL				4,68,000

3. The accompanying statement set out in "**Annexure A**" contains working for arriving at minimum issue price issued by Mr. Nitish Chaturvedi, IBBI Registered Valuer (Registration No: IBBI/RV/03/2020/12916).

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation, and maintenance of intimal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or National Stock Exchange of India Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:
 - a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
 - b) Determination of the minimum price of equity shares being higher of:
 - i. The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - ii. The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - iii. Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined

under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. - **Articles of Association of the Company does not provide for a method of determination for valuation of shares which results in a floor price higher than that determined under ICDR Regulations.**

- iv. Regulation 166A states that the said preferential issue, which will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price. – **Not applicable as the AOA does not provide for valuation of shares and the issue to the allottees being allotted individually or acting in concert is less than 5% of the share capital.**
- c) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

- 7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of Warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("Management"), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- a) Reviewed the Memorandum of Association and Articles of Association of the Company;
- b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated 29.08.2025 approving the issuance and allotment of up to 4,68,000 (Four Lakh Sixty-Eight Thousand) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each ("the Equity Shares"), to the member of Promoter and Promoter group at an issue price of Rs. 47.25 (Rupees Forty-Seven and Twenty-Five Paise Only) for an aggregate amount of up to Rs. 2,21,13,000/- (Rupees Two crore Twenty-One Lakh Thirteen Thousand only) for cash, by way of a preferential issue to 'Promoter and Promoter Group Category' subject to the approval of the Members of the Company and the requisite regulatory approvals;

- d) Reviewed the list of proposed allottee(s);
- e) Obtained and read the Annual General Meeting notice dated 29.08.2025, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company preferential issue of warrants at an issue price of Rs. 47.25/- (Rupees Forty-Seven and Twenty-Five Paise only) per Warrant:
- i. Read Annual General Meeting notice dated 29.08.2025, to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations –
- Objects of the Preferential Issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and or who ultimately control the proposed allottees except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;
 - disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower;
 - the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter and promoter.
- ii. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment.

- iii. to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the Annual General Meeting notice.
- iv. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the regulations.
 - a) The computation of the minimum issue price of Equity Shares to be allotted in preferential issue is in accordance with the Regulations. The Minimum issue price for the proposed preferential issue of the Company, based on the Chapter V of SEBI ICDR Regulations, have been worked out at Rs. 47.15/- per equity share.
 - b) With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations, we have relied on the certificate issued by Mr. Nitish Chaturvedi, IBBI Registered Valuer (Registration No: IBBI/RV/03/2020/12916).
 - c) Noted the Relevant Date is 26th August, 2025, being thirty days prior to the date on which the resolution to be passed.
 - d) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; - **Not Applicable**.
 - e) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - **Not Applicable**.
 - f) Confirmation of payment of Annual listing fees for the financial year 2025-2026 in respect of equity shares of the Company listed on NSE Limited.
 - g) Confirmed that Pre-Preferential Issue shareholding of the proposed allottees are held in dematerialized form.
 - h) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:
 - 1. to note that the equity shares are fully paid up.
 - 2. all equity shares held by the proposed allottee in the Company are in dematerialized form, if any.
 - i) Reviewed the disclosures under the SEBI (prohibition of insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;

- j) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottees have sold or transferred any equity shares of the company during the 90 trading days preceding the Relevant Date: i.e., 26th August, 2025 and till the date of execution of this certificate;
- k) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- l) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

- 8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect to special resolution of shareholders which is expected to be passed at the Annual General Meeting on 25.09.2025. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations.

Restriction on Use

- 9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this Certificate is addressed to and provided to the Board of Directors of the Company Solely with the purpose of placing it before the shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue and for the purpose of further submission to the Stock exchanges and should not be used by any person or for any other purpose.

Place: Mumbai
Date: 30.08.2025
UDIN: F005703G001117352

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Valuation of Equity Shares of Bombay Metrics Supply Chain Limited for compliance with Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

August 28, 2025

Nitish Chaturvedi

MBA & Registered Valuer - Securities or Financial Assets

IBBI Registration No.: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

August 28, 2025

To,
Board Of Directors
Bombay Metrics Supply Chain Limited
201/Quantum Towers, Ram Baug lane, Near Chincholi Petrol Pump, S.V.Road, Malad
(West), Mumbai, Maharashtra, India, 400064

Dear Sir,

Sub: Valuation of Equity Shares of Bombay Metrics Supply Chain Limited

Bombay Metrics Supply Chain Limited ("Bombay Metrics Supply Chain Limited" or "the Company") intends to issue fully convertible warrants to investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Bombay Metrics Supply Chain Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD- NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Bombay Metrics Supply Chain Limited ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of fully convertible warrants is August 26, 2025 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Bombay Metrics Supply Chain Limited is as on close of trading hours of the date preceding the relevant date i.e. August 25, 2025 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



COMPANY BACKGROUND

Bombay Metrics is an exhaustive service provider of global manufacturing, engineering, and supply chain management services. We assist our customers to understand the benefits and savings of global manufacturing by implementing TQM techniques

- Equity shares of Bombay Metrics Supply Chain Limited are listed on NSE SME EMERGE;
- The shareholding pattern of Bombay Metrics Supply Chain Limited as of August 25, 2025 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	86,31,200	70.09%
Public	36,82,720	29.91%
Total	1,23,13,920	100%

List of Directors & KMP as on August 25, 2025

DIN/PAN	Name	Designation
02185059	HITEN SANMUKHLAL SHAH	Director
09157577	VIVEK SHREEVALLABH VYAS	Director
03087659	NIPUL HIRJI KENIYA	Managing Director
06489462	BHAVIN GOPAL GANDHI	Director
03126641	HITEN TALAKCHAND SHAH	Director
07226268	HEENA HITEN SHAH	Director
*****9242F	PARSVO GADA	Company Secretary
10163582	PRATEEK JAJU	Director
09640907	SAHIL HITEN SHAH	Director



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Bombay Metrics Supply Chain Limited ('the Management') and available in public domain:

- Audited Standalone Financial Statement for the year ended 31st March 2025.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Bombay Metrics Supply Chain Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with Institute of Chartered Accountants of India Valuation Standards (hereinafter referred as "ICAIVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of Bombay Metrics Supply Chain Limited and of comparable companies, as applicable and relevant
 - Selection of valuation approach and valuation methodology in accordance with (ICAIVS), as considered appropriate and relevant by us
 - Determination of value per equity share of Bombay Metrics Supply Chain Limited, as relevant
 - Preparation and issuance of this valuation report.



VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- ICAIVS specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost/Asset Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Bombay Metrics Supply Chain Limited for the proposed preferential issue of shares is August 26, 2025. Since the latest financial data available is till 31st March 2025, we have considered the same for our valuation purposes.



Income Approach - Price Earning Capacity Value (PECV)

- Under the Income Approach, the PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the 'future maintainable profits', (ii) the 'appropriate income tax rate' and (iii) the 'expected rate of return'. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return. The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that valuation is for the future and that is the future maintainable stream of earnings that is of greater signification in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration. Based on discussions with the Company and our independent research, we understand that there are listed companies which, can be considered to be closely comparable to the

business of the Company. Hence, have used this method in the present valuation exercise to value the business of the Company.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on BSE/NSE. In terms of Regulation 166A of the SEBI ICDR Regulations,

In terms of Regulation 166A of the SEBI ICDR Regulations,

166A: (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholder.

Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised 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:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or



b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the preceding the relevant date

“Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

(5) For the purpose of this Chapter, “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:

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.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.

Since Bombay Metrics Supply Chain Limited is issuing fully convertible warrants under the proposed preferential allotment, the provisions of Chapter V of the SEBI ICDR Regulations, 2018 are applicable. However, as the resultant change in shareholding of the concerned shareholder is less than 2% of the post-issue equity share capital, Regulation 166A(1) of the SEBI ICDR Regulations, 2018 is not applicable. Accordingly, the Company is not required to obtain a fair valuation report under Regulation 166A(1), and the pricing of the equity shares has been determined in compliance with Regulation 164(1) of the SEBI ICDR Regulations, 2018.

Since, Bombay Metrics Supply Chain Limited is a listed company and equity shares of Bombay Metrics Supply Chain Limited are listed on BSE/NSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Bombay Metrics Supply Chain Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Bombay Metrics Supply Chain Limited for the proposed preferential issue of shares is August 25, 2025. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of fully convertible warrants of Bombay Metrics Supply Chain Limited under Regulation 164 of SEBI ICDR Regulations. We have considered the stock prices of Bombay Metrics Supply Chain Limited from BSE/NSE for calculating the fair market value of equity shares of the Company.



Market Approach – Comparable Companies Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are four listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Bombay Metrics Supply Chain Limited and considering valuation inputs available for determining valuation under Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM'), Profit Earning Capacity Value (PECV) method and Market Price Method we have applied 0%, 25%, 25% and 50% weights respectively to arrive at the value per equity share of Bombay Metrics Supply Chain Limited.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Bombay Metrics Supply Chain Limited. Without limiting the foregoing, we understand that Bombay Metrics Supply Chain Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Bombay Metrics Supply Chain Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Bombay Metrics Supply Chain Limited at **INR 47.15/- per equity share**.

Approach	Method	Value per share	Weights	Weighted Value (INR)
Market Price Approach	Market Price Method	47.15	50.00%	23.58
Cost Approach	Net Asset Value Method	15.47	0.00%	0
Market Approach	Comparable Companies Method	52.14	25.00%	13.04
PECV Method	Profit Earning Capacity Value Method	17.80	25.00%	4.45
Weighted Value per Share (INR)				41.06

As per our calculation, the price per share works out to INR 41.06. However, in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issue price cannot be lower than the price determined as the higher of the 90-day volume weighted average price or the 10-day volume weighted average price. Based on this, the higher of the two averages is INR 47.15, and accordingly, the price per share has been considered at INR 47.15.

Yours faithfully,




Nitish Chaturvedi

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: August 28, 2025

Place: Mumbai

Enclosed:

Annexure I: Determination of value per equity shares of Bombay Metrics Supply Chain Limited using Net Asset Value method;

Annexure II: Determination of value per equity share of Bombay Metrics Supply Chain Limited using Comparable Companies method;

Annexure III: Determination of value per equity share of Bombay Metrics Supply Chain Limited under Regulation 164(1) of SEBI ICDR Regulations

Annexure IIIA: Computation of share price of Bombay Metrics Supply Chain Limited under Regulation 164(1) of SEBI ICDR Regulations.

Annexure IV: Determination of value per equity share of Bombay Metrics Supply Chain Limited using Price Earning Capacity Value Method.

Annexure V: Reasons for Assigning Different Weights to each Valuation Method



Annexure I – Determination of value of equity shares of Bombay Metrics Supply Chain Limited using Net Asset Value method

The value of equity shares of Bombay Metrics Supply Chain Limited using Book Value method is **INR 15.47/- per equity share.**

(INR in Lakhs)

Particulars	Book Value
Assets	
Non Current Assets	
(a) Property, plant and equipment	
(i) Moveable	655.97
(ii) Immoveable	
- Plant & Machinery	0.34
(b) Capital work in progress	143.46
(c) Other intangible assets	55.57
(d) Intangible assets under development	3.2
(e) Financial assets	
(i) Investments in Subsidiary/JV/Associate	46.18
(ii) Long term loans and advances	235.21
(iii) Deferred tax assets (net)	13.74
(f) Other non-current assets	129.09
Other Non-Operating Assets	
Total Non Current Assets	1,282.76
Current Assets	
(a) Inventories	63.28
(b) Financial Assets	
(i) Trade receivables	3,196.71
(ii) Cash and cash equivalents	16.85
(iii) Bank balance other than (iii) above	1.39
(iv) Short term loans & advances	835.54
(c) Other current assets	28.22
Total Current Assets	4,141.99
Total Assets (A)	5,424.75
Liabilities	
Non Current Liabilities	
(a) Financial Liabilities	



Particulars	Book Value
(i) Borrowings	22.23
(b) Provision	21.88
Total Non-Current Liabilities	44.11
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,124.73
(ii) Trade payables	2,189.74
(b) Other current liabilities	60.5
(c) Provisions	100.35
Total Current Liabilities	3,475.32
Total Liabilities (B)	3,519.43
Net Asset Value (A-B)	1,905.32
No. Of Shares	1,23,13,920
Value Per Share (INR)	15.47



Annexure II- Determination of value of equity shares of Bombay Metrics Supply Chain Limited using Comparable Companies method

The value of equity shares of Bombay Metrics Supply Chain Limited using Comparable Company method is **INR 52.14/-** per equity share.

Particulars	Average
EBITDA	835.29
EV/EBITDA	8.33
Enterprise Value	6,957.97
Less : Value of Debt	1,146.96
Cash and cash equivalent	18.27
Value of Equity	5,829.28

Particulars	Average
Profit after Taxes	432.3
P/E Ratio of Industry	16.22
Fair Value of Equity	7,011.91

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/E	7,011.91	50.00%	3,505.95
Value as per EV/EBITDA	5,829.28	50.00%	2,914.64
Total weighted average			6,420.59
No. of outstanding shares			1,23,13,920
Value per Share (INR)			52.14



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On August 25, 2025

S.NO	Name Of Peers ¹	Market Cap (In INR Mn)	Cash & Cash Equivalent (In INR Mn)	Debt (In INR Mn)	Enterprise Value (IN INR MN)	Revenue (In INR Mn)	P/E (X)	EV/EBIDTA (X)
1	Banco Products (India) Limited	83,362.14	1,190.5	5,733.5	87,524.14	34,334.2	22.61	13.07
2	Shriram Pistons & Rings Limited	1,14,520.73	420.76	5,077.79	1,10,933.02	37,895.33	26.55	14.74
3	Jamna Auto Industries Limited	40,528.38	1,445.76	3,579.63	42,662.27	22,916.24	25.44	14.1
4	Akar Auto Industries Limited	1,791.89	38.33	-	2,561.45	3,728.78	32.3	9.52
MEAN							27.03	13.88
LESS:DISCOUNT*							40%	
POST DISCOUNT MULTIPLES							16.22	8.33

Source: Capital IQ

*After evaluating the differences between the Company and the Guideline Public Companies, we made a **40%** downward adjustment to the mean P/E and EV/EBITDA multiples. The adjustment of **40%** is primarily due to current inflationary measure and volatility in stock market.



¹ We have considered comparable companies operating in the same industry as Bombay Metrics Supply Chain Limited for the purpose of this analysis.

Annexure III – Determination of value per equity share of Bombay Metrics Supply Chain Limited under Regulation 164(1) of SEBI ICDR Regulations

Valuation of equity shares of Bombay Metrics Supply Chain Limited using Market Price method			
	Particulars	VWAP (NSEI)	
A	Average of 90 trading days VWAP	47.15	
B	Average of 10 trading days VWAP	46.28	
	Floor Price (Higher of A or B)	47.15	
Based on the above computation, we understand that the value of equity shares of Bombay Metrics Supply Chain Limited can be considered at INR 47.15 per equity share.			



Annexure IIIA – Computation of share price of Bombay Metrics Supply Chain Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of Bombay Metrics Supply Chain Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as August 26, 2025)			
S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	25-Aug-25	8,000	3,75,080
2	22-Aug-25	800	36,400
3	21-Aug-25	4,800	2,32,200
4	20-Aug-25	13,600	6,45,400
5	19-Aug-25	4,800	2,12,440
6	18-Aug-25	7,200	3,18,800
7	14-Aug-25	3,200	1,43,240
8	13-Aug-25	800	37,480
9	12-Aug-25	2,400	1,07,560
10	11-Aug-25	1,600	75,960
11	08-Aug-25	6,400	2,96,440
12	07-Aug-25	2,400	1,08,120
13	06-Aug-25	3,200	1,42,840
14	05-Aug-25	2,400	1,07,760
15	04-Aug-25	13,600	5,96,600
16	01-Aug-25	0	0
17	31-Jul-25	4,000	1,84,320
18	30-Jul-25	0	0
19	29-Jul-25	0	0
20	28-Jul-25	4,800	2,27,120
21	25-Jul-25	0	0
22	24-Jul-25	26,400	12,75,440
23	23-Jul-25	2,400	1,12,240
24	22-Jul-25	5,600	2,61,560
25	21-Jul-25	5,600	2,57,520
26	18-Jul-25	11,200	5,18,160
27	17-Jul-25	3,200	1,54,880
28	16-Jul-25	7,200	3,49,320
29	15-Jul-25	22,400	10,54,240
30	14-Jul-25	9,600	4,46,240
31	11-Jul-25	6,400	3,09,080
32	10-Jul-25	8,000	3,85,520
33	09-Jul-25	5,600	2,66,320
34	08-Jul-25	12,000	5,74,400
35	07-Jul-25	4,000	1,96,360
36	04-Jul-25	4,800	2,31,280
37	03-Jul-25	7,200	3,46,560
38	02-Jul-25	7,200	3,45,080
39	01-Jul-25	4,800	2,19,200
40	30-Jun-25	4,000	1,89,160



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
41	27-Jun-25	4,000	1,91,600
42	26-Jun-25	1,600	77,640
43	25-Jun-25	3,200	1,57,000
44	24-Jun-25	0	0
45	23-Jun-25	800	39,360
46	20-Jun-25	4,000	1,96,840
47	19-Jun-25	1,600	78,800
48	18-Jun-25	3,200	1,58,880
49	17-Jun-25	6,400	3,11,480
50	16-Jun-25	2,400	1,16,720
51	13-Jun-25	800	38,440
52	12-Jun-25	4,000	1,94,520
53	11-Jun-25	2,400	1,16,000
54	10-Jun-25	15,200	7,27,760
55	09-Jun-25	25,600	12,72,680
56	06-Jun-25	0	0
57	05-Jun-25	800	39,200
58	04-Jun-25	800	39,520
59	03-Jun-25	5,600	2,70,360
60	02-Jun-25	8,800	4,20,680
61	30-May-25	1,600	77,360
62	29-May-25	7,200	3,38,560
63	28-May-25	3,200	1,49,440
64	27-May-25	8,800	4,22,600
65	26-May-25	1,600	75,520
66	23-May-25	5,600	2,63,440
67	22-May-25	5,600	2,55,640
68	21-May-25	16,000	7,70,760
69	20-May-25	3,200	1,48,440
70	19-May-25	5,600	2,65,760
71	16-May-25	14,400	6,90,840
72	15-May-25	0	0
73	14-May-25	4,000	1,87,400
74	13-May-25	7,200	3,38,560
75	12-May-25	19,200	9,18,600
76	09-May-25	13,600	6,32,800
77	08-May-25	7,200	3,20,200
78	07-May-25	3,200	1,41,240
79	06-May-25	4,800	2,14,200
80	05-May-25	2,400	1,10,360



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
81	02-May-25	7,200	3,31,640
82	30-Apr-25	20,000	9,04,320.00
83	29-Apr-25	7,200	3,27,160.00
84	28-Apr-25	9,600	4,35,320.00
85	25-Apr-25	5,600	2,49,800.00
86	24-Apr-25	0	0.00
87	23-Apr-25	0	0.00
88	22-Apr-25	2,400	1,15,800.00
89	21-Apr-25	20,000	9,63,560.00
90	17-Apr-25	8,800	4,03,520.00
VWAP of 90 trading days (INR)			47.15
Volume weighted average price (VWAP) of the equity shares of Bombay Metrics Supply Chain Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as August 26, 2025)			
S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	25-August-2025	8,000	3,75,080
2	22-August-2025	800	36,400
3	21-August-2025	4,800	2,32,200
4	20-August-2025	13,600	6,45,400
5	19-August-2025	4,800	2,12,440
6	18-August-2025	7,200	3,18,800
7	14-August-2025	3,200	1,43,240
8	13-August-2025	800	37,480
9	12-August-2025	2,400	1,07,560
10	11-August-2025	1,600	75,960
VWAP of 10 trading days (INR)			46.28

Annexure IV Computation of share price of Bombay Metrics Supply Chain Limited using Price Earning Capacity Value (PECV) Method

The value of equity shares of Bombay Metrics Supply Chain Limited using PECV method is **INR 17.80/-** per equity share.

Financial Year	Profit After Tax Rupees in Lakhs
FY 24-25	432.3
FY 23-24	338.74
FY 22-23	275
Average Profit After Tax	348.68
Capitalization Rate	15.91%
PECV	2,192.22
Number of shares	1,23,13,920
Equity Value Per Share (Rs.)	17.80



ANEXURE IVB Computation of Capitalization Rate

Capitalization Rate Calculation	
Risk free Rate	6.59%
Equity Risk Premium	7.86%
Beta	0.93
Company specific risk premium	2%
Capitalization Rate	15.91%

Annexure V – Reasons for Assigning Different Weights to each Valuation Method

We have adopted the Net Asset Value (NAV) Method under the Cost Approach, which is attached as Annexure I. Considering the Going Concern Approach, we have not assigned any weight to the NAV Method because it ignores the future earning capacity of the Company and is not reflective of the true value of a going concern.

We have applied the Comparable Companies Method (CCM) under the Market Approach to determine the fair value of the Company, which is attached as Annexure II. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable listed companies. Relevant multiples have been carefully chosen and adjusted for differences between the circumstances. We have assigned 25% weight to CCM as it reflects the value of the Company relative to its peers based on prevailing market benchmarks.

Since the Company is a frequently traded listed entity, we have also used the Market Price Method to determine the fair value of the Company, which is attached as Annexure III. We have assigned 50% weight to this method as it captures current market sentiments and investor perception, making it a timely and reliable indicator of value.

We have also applied the Profit Earning Capacity Value (PECV) Method under the Market Approach, which is attached as Annexure IV. Under this method, the value is determined by capitalizing the maintainable profits of the Company at an appropriate capitalization rate, derived from comparable companies and industry parameters. We have assigned 25% weight to PECV as it reflects the sustainable earning capacity of the Company.

