

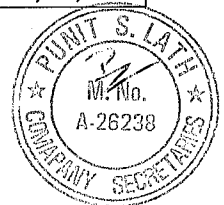
To,
The Members,
Mangalam Worldwide Limited (CIN: L27100GJ1995PLC028381)
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.

Dear Members,

Sub: Certificate of Practicing Company Secretary in respect of compliance of provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, as amended in relation to proposed preferential issue of 44,00,000 Convertible Warrants by Mangalam Worldwide Limited.

I Punit Santosh Kumar Lath, Practicing Company Secretary, Ahmedabad, have been appointed vide letter dated 14th February, 2024 by Mangalam Worldwide Limited (hereinafter referred to as 'Company') (CIN: L27100GJ1995PLC028381) and having its Registered Office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380 009, Gujarat India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations") for issue of 44,00,000 (Forty-Four Lakhs) Convertible Warrants ('Warrants/Convertible Warrants') on a preferential basis to the following proposed allottees. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 15th February, 2024 subject to shareholders approval:

Sr. No	Name of the Proposed Allottee	Category	Number of Convertible Warrants to be issued
1	Chanakya Prakash Mangal	Promoter	13,50,000
2	Chandragupt Prakash Mangal	Promoter	16,50,000
3	Asha Garg	Public	2,00,000
4	Naresh Naratmal Garg	Public	2,00,000
5	Dimple Mangal	Public	3,50,000
6	Priyata Mangal	Public	3,50,000
7	Hemant Ramswaroop Agrawal	Public	50,000
8	Madhulata Hemant Agrawal	Public	50,000
9	Basant Ramswaroop Agrawal	Public	50,000
10	Sangeeta Basant Agrawal	Public	50,000
11	Ramratan Ramswaroop Agrawal	Public	50,000
12	Madhubala Ramratan Agrawal	Public	50,000
Total			44,00,000



As per the requirement of Regulation 163(2) of the SEBI (ICDR) Regulations, this certificate is required to be placed before the Extra-Ordinary General Meeting of the members of the Company to be held on 16th March, 2024.

Managements' Responsibility:

The compliance with the aforesaid and relevant SEBI (ICDR) Regulations and the Act for the preferential issue of convertible warrants and preparation of the Notice convening Extra-Ordinary General Meeting, including its contents is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information.

Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI and/or Stock Exchange(s).

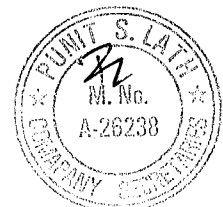
The said preferential issue (post conversion), will result in allotment of more than five percent of the post issue fully diluted share capital of the Company to the allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

Hence, the Management of the company has appointed CS RV Abhishek Chhajed, an IBBI Registered Valuer having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad - 380001, Gujarat, India, for obtaining valuation in terms of Regulation 164(1) Regulation 166A(1) of SEBI (ICDR) Regulation, as amended.

Practicing Company Secretary's Responsibility:

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 convertible warrants to the proposed allottees as above, are being made in accordance with the requirements of "Chapter V – Preferential Issue" if the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

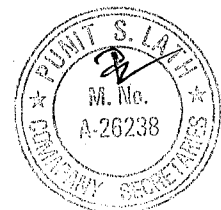
On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:





1. Reviewed and verified the certified true copy of the resolution passed by the Board of Directors of the company at its meeting held on 15th February, 2024, approving issuance upto 44,00,000 (Forty-Four Lakh) Convertible Warrants to the proposed allottees on preferential basis for cash in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws, subject to the approval of the shareholders of the company.
2. Verified that all the present equity shares are fully paid up.
3. Reviewed and verified that the draft notice convening the Extra-Ordinary General Meeting on 16th March, 2024, seeking approval of the shareholders of the company for the preferential issue of up to 44,00,000 (Forty-Four Lakhs) Convertible Warrants at an issue price of Rs. 125.40/- (Rupees One Hundred Twenty-Five and Forty Paise Only) per warrant each convertible into equivalent number of fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) at a premium of Rs. 115.40/- (Rupees One hundred Fifteen and Forty Paise only) each.
4. Noted that the Relevant date is 15th February, 2024, being thirty days prior to the date on which EGM to be held.
5. Confirm that the entire pre-preferential shareholding of each of proposed allottee(s) is held in dematerialized form and the details of the allottee wise pre-preferential shareholding is given hereunder:

Sr. No.	Name of the Allottee	Pre-Preferential Holding No of Shares	Percentage of Holding in (%)
1	Chanakya Prakash Mangal	3325500	13.57
2	Chandragupt Prakash Mangal	4226574	17.25
3	Naresh Naratmal Garg	393600	1.61
4	Asha Garg	393600	1.61
5	Dimple Mangal	68400	0.27
6	Priyata Mangal	0	0
7	Ramratan Ramswaroop Agrawal	0	0
8	Madhubala Ramratan Agrawal	0	0
9	Basant Ramswaroop Agrawal	0	0
10	Sangeeta Basant Agrawal	0	0
11	Hemant Ramswaroop Agrawal	0	0
12	Madhulata Hemant Agrawal	0	0





6. With respect to compliance with the minimum issue price for the equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of Regulation 164 of the aforesaid SEBI Regulation, I have verified that the Articles of Association of the Company do not provide for a method of determination of floor price.
7. The Registered Valuer has used the following Valuation Parameters for analyzing the Valuation of Equity Shares of the Company.

Sr. No.	Valuation Parameters
1	Price Earning Capacity Value Method
2	Net Asset Value Method
3	Market Value Method

The Valuation as per these Parameters comes as under:

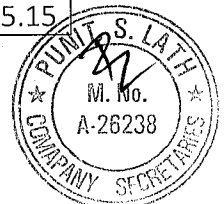
Sr. No.	Valuation Parameters	Value per Equity Share in Rs.
1	Price Earning Capacity Value Method	29.47
2	Net Asset Value Method	59.87
3	Market Value Method	125.15

After assigning the weight to the value of each of the factors the value arise as under:

Sr. No.	Method	Valuation per Equity Share	Weights	Weighted
1	Price Earning Capacity Value Method	29.47	1	29.47
2	Net Asset Value Method	59.87	2	119.74
3	Market Value Method	125.15	3	375.45
Total			6	524.66
Floor Price (in Rupees) (Total of C/D)				87.44

8. The Registered Valuer has also indicated the basis of valuation in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 as under:

Particulars		Value per Equity Share in Rs.
A	Average of 90 trading days Volume Weighted Average Price	120.88
B	Average of 10 trading days Volume Weighted Average Price	125.15
C	Market Value Method	125.15
Applicable Minimum Price (Higher of A or B)		125.15





9. The Registered Valuer has adopted the valuation of equity shares based upon 90 trading days Volume Weightage Average Price in terms of Reg. 164(1) of the SEBI (ICDR) Regulations, being higher of the following:

a. Price determined as per the provisions of the Regulation 164(1) of the SEBI (ICDR) Regulations (in case of frequently traded shares) which is Rs. 125.15 /- per equity share

OR

b. Price determined as per the provisions of the Regulation 166A(1) of the SEBI (ICDR) Regulations which is Rs. 87.44/- per equity share.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is Rs. 125.15 /- per equity share.

The Board has kept issue price as Rs.125.40/- per warrant which is higher than the floor price determined in compliance with applicable provisions of SEBI (ICDR) Regulations. A copy of valuation report issued by the registered valuer is attached as Annexure-I.

10. It is confirmed that the required disclosures as mentioned under Regulation 163(1) of Chapter V of SEBI (ICDR) Regulations have been duly complied with and mentioned in the Explanatory Statement to the Notice of the ensuing EGM as under:

- 1) The Objects of the Proposed issue.
- 2) The Maximum Number of Equity Shares to be issued.
- 3) The intent of the promoters, Directors or KMP of the issuer to subscribe to the offer.
- 4) The time frame with in which the proposed preferential issue shall be completed.
- 5) 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 case of listed, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority where the Regulations Exempt disclosure of ultimate beneficial owners such proposed allottees.
- 6) The Percentage of post preferential issue capital that may be held by the allottee an change in control, if any, in the issuer consequent to the preferential issue.
- 7) Undertaking that the issuer shall re-compute the price of the specified securities in terms of provisions of these regulations where it is required to do so.
- 8) Undertaking that issuer shall not re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so.
- 9) The Tenure of Convertible Warrants does not exceed Eighteen Months.

11. On the basis of the documents produced before us and undertaking produced by the proposed allottees, I certify that the proposed allottees have not sold/transferred/pledged any equity shares of the Company during the period of 90 trading days prior to the relevant date i.e. 15th February, 2024 and till the date of execution of this certificate.

12. Based upon the documents produced before us by the management, I confirm that the highest trading volume in respect of the equity shares of the Company during the preceding 90 trading days prior to the relevant date i.e., 15th February, 2024 was traded on the National Stock Exchange of India Limited (NSE EMERGE Platform) being the sole stock exchange on which the equity shares of the company are listed.





13. As per the draft Notice convening EGM and undertaking obtained from the Company and proposed allottees, the pre-preferential shareholding of the proposed allottees will be locked-in in accordance with the Regulation 167(6) of the SEBI (ICDR) Regulations and no sale of pre-preferential shareholding will be affected by the allottees from the relevant date i.e., 15th February, 2024, till lock-in period as prescribed.
14. Verified the Permanent Account Number (PAN) of the proposed allottees subscribing to the preferential issue from the copy of their PAN Cards.
15. It is confirmed that none of the proposed allottees belonging to Promoter(s) or the promoter Group is ineligible for allotment in terms of Regulation 159 of SEBI (ICDR) Regulations, 2018.
16. There will be no change in the Composition of the Board nor any change in the Control of the Company consequent to the Proposed Preferential Issue or consequent to allotment of Equity shares on conversion of warrants already issued.

The Company has issued 52,00,000 Convertible Warrants at an issue price of Rs. 107/- per Warrant (to be converted into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 97/- each) on 6th April, 2023. These warrants are entitled for conversion into equal number of equity shares, upon exercise of the option by the warrant holders, within 18 months from the date of allotment i.e. 6th April, 2023. These warrants are pending for conversion into equity shares as on date of issuing certificate.

The Pre-allotment shareholding held by Promoter and promoter group and Public in the Company is 63.97% and 36.03% respectively which will be increase to 69.42% and 30.58% respectively pursuant to the full conversion of all warrants (already issued warrants and proposed warrants) into equity shares of the Company by the warrant holders, subject to compliance of applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

17. I have enquired with the management of the Company and obtained representation to confirm that the Company has adhered to the conditions for Continuous Listing of the equity shares as specified in the Listing Agreement with the NSE.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, I hereby certify that proposed preferential issue of warrants is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder. The certificate was placed before the Board in the Board Meeting dated 15th February, 2024.

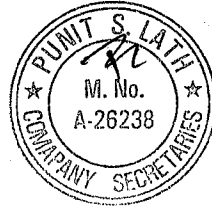




Restriction of use:

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of warrants and listing thereof and should not be used by any Person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

Punit Santosh Kumar Lath
Practicing Company Secretary
Membership No. 26238, COP No. 11139
Date: 17/02/2024



Peer Review Certificate No.: 809/2020
UDIN: A026238E003450054
Place: Ahmedabad



Annexure 1

To the Certificate in respect of compliance of provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, as amended in relation to proposed preferential issue of 44,00,000 Convertible Warrants by Mangalam Worldwide Limited

To
The Listing Operations,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Dear Sir,

Sub: Calculations

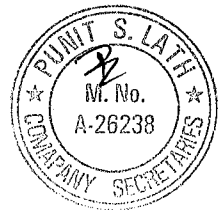
I Punit Santosh Kumar Lath, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of equity shares ("Preferential Issue") of Mangalam Worldwide Limited (Hereinafter referred to as the "Company or "Issuer), based on the pricing formula prescribed under Regulation 164/165 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations), have been worked out at Rs. 125.15/- each per equity share which is adopted by Board at Rs. 125.40/- per share.

The relevant date for the purpose of said Minimum issue price was reckoned as Thursday, 15th February, 2024, i.e., 30 (thirty) days prior to the date of Extra Ordinary General Meeting i.e. 16th March, 2024.

The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer have been attached herewith.

Date of EGM	16-03-2024
Relevant Date	15-02-2024

Name of the Company	Mangalam Worldwide Limited
Stock Exchange	National Stock Exchange of India Limited



Days	Date		VWAP	Days	Date		VWAP
1	14-02-2024	118800	14734020.00	46	11-12-2023	12000	1414200.00
2	13-02-2024	157200	19583280.00	47	08-12-2023	415200	47105820.00
3	12-02-2024	19200	2380620.00	48	07-12-2023	218400	26512980.00
4	09-02-2024	39600	4950600.00	49	06-12-2023	106800	12594240.00
5	08-02-2024	132000	16458240.00	50	05-12-2023	187200	21622980.00
6	07-02-2024	112800	14110860.00	51	04-12-2023	168000	19704720.00
7	06-02-2024	30000	3800820.00	52	01-12-2023	195600	24054780.00
8	05-02-2024	32400	4122360.00	53	30-11-2023	22800	2513160.00
9	02-02-2024	50400	6459420.00	54	29-11-2023	26400	2920440.00
10	01-02-2024	28800	3655320.00	55	28-11-2023	46800	5204340.00
11	31-01-2024	82800	10350060.00	56	24-11-2023	24000	2752440.00
12	30-01-2024	199200	24997020.00	57	23-11-2023	13200	1477800.00

Office Address: C/605, PNTC Building, B/h. Titanium City Centre, Radio Mirchi Tower Road, Ahmedabad, Gujarat – 380051, INDIA.

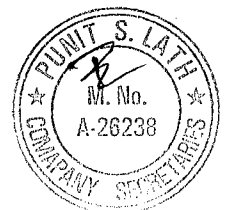


13	29-01-2024	27600	3434160.00	58	22-11-2023	4800	553680.00
14	25-01-2024	40800	5115600.00	59	21-11-2023		
15	24-01-2024	409200	50164560.00	60	20-11-2023	3600	400140.00
16	23-01-2024	19200	2369520.00	61	17-11-2023	4800	539580.00
17	19-01-2024	279600	34240260.00	62	16-11-2023	20400	2294820.00
18	18-01-2024	172800	20935440.00	63	15-11-2023		
19	17-01-2024	10800	1354860.00	64	13-11-2023		
20	16-01-2024	602400	70129980.00	65	12-11-2023	1200	142800.00
21	15-01-2024	240000	30555660.00	66	10-11-2023	9600	1104000.00
22	12-01-2024	31200	4045740.00	67	09-11-2023		
23	11-01-2024	10800	1395720.00	68	08-11-2023	1200	141600.00
24	10-01-2024	99600	12890040.00	69	07-11-2023	19200	2302560.00
25	09-01-2024	117600	15567780.00	70	06-11-2023	12000	1418520.00
26	08-01-2024	55200	7293060.00	71	03-11-2023	19200	2183520.00
27	06-01-2024			72	02-11-2023	22800	2600160.00
28	05-01-2024	163200	21591660.00	73	01-11-2023	2400	277200.00
29	04-01-2024	93600	12361140.00	74	31-10-2023	2400	271080.00
30	03-01-2024	124800	15525300.00	75	30-10-2023	8400	970140.00
31	02-01-2024	248400	31192680.00	76	27-10-2023	6000	703140.00
32	01-01-2024	54000	6660780.00	77	26-10-2023		
33	29-12-2023	307200	36746940.00	78	25-10-2023	2400	279420.00
34	28-12-2023	81600	9991680.00	79	23-10-2023	3600	420660.00
35	27-12-2023	238800	28265940.00	80	20-10-2023	1200	139200.00
36	26-12-2023	42000	5003280.00	81	19-10-2023	8400	1006500.00
37	22-12-2023	24000	2856180.00	82	18-10-2023	6000	724920.00
38	21-12-2023	31200	3636780.00	83	17-10-2023	8400	1010820.00
39	20-12-2023	32400	3706680.00	84	16-10-2023	6000	715800.00
40	19-12-2023	121200	14176200.00	85	13-10-2023	12000	1400580.00
41	18-12-2023	33600	3979920.00	86	12-10-2023	10800	1252140.00
42	15-12-2023	134400	15573960.00	87	11-10-2023	25200	2811000.00
43	14-12-2023	201600	23143080.00	88	10-10-2023	12000	1382400.00
44	13-12-2023	96000	11075640.00	89	09-10-2023		
45	12-12-2023	213600	24551700.00	90	06-10-2023		
						Average Price	120.88

The valuer has considered VWAP for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

for 90 trading days

TO1+TO2+ + TO90/ Q1+Q2+ + Q90





Average of the volume weighted average price (VWAP) of the equity shares of Mangalam Worldwide Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 15/02/2024).

Days	Date		VWAP	Days	Date		VWAP	
1	14-02-2024	118800	14734020.00	6	07-02-2024	112800	14110860.00	
2	13-02-2024	157200	19583280.00	7	06-02-2024	30000	3800820.00	
3	12-02-2024	19200	2380620.00	8	05-02-2024	32400	4122360.00	
4	09-02-2024	39600	4950600.00	9	02-02-2024	50400	6459420.00	
5	08-02-2024	132000	16458240.00	10	01-02-2024	28800	3655320.00	
Average Price								125.15

A	Average of 90 trading days VWAP	120.88
B	Average of 10 trading days VWAP	125.15
C	Applicable Minimum Price (Higher of the A or B)	125.15

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.

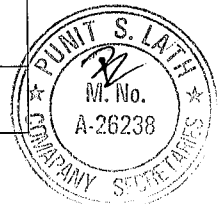
Articles of Association of the company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Valuation report obtained from an Independent Registered Valuer viz. Mr. Abhishek Chhajed, issued by Mr. Abhishek Chhajed, ("Valuation Report dated February 15, 2024") in terms of Regulation 164 and 166A of the Chapter V of SEBI (ICDR) Regulations, 2018 is Rs. 125.15/- (Rupees One Hundred Twenty-Five and Fifteen paise only) per Equity Share.

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 allottee(s) acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

Valuation report obtained from an Independent Registered Valuer viz. Mr. Abhishek Chhajed, ("Valuation Report dated February 15, 2024") issued by Mr. Abhishek Chhajed, ("Valuation Report dated February 15, 2024") in terms of Regulation 164 and 166A of the Chapter V of SEBI (ICDR) Regulations, 2018 is Rs. Rs. 125.15/- (Rupees One Hundred Twenty-Five and Fifteen paise only) per Equity Share.

A) VWAP of 90 trading Days	Rs. 120.88 /- Per Share
B) VWAP of 10 Trading Days	Rs. 125.15 /- Per Share
C) Price determined by Registered Valuer in terms of Regulation 164 of the Chapter V of SEBI (ICDR) Regulations, 2018	Rs. 125.15/- Per Share
D) Price determined by Registered Valuer in terms of Regulation 166A of the Chapter V of SEBI (ICDR) Regulations, 2018	Rs. 87.44/- Per Share
Applicable Minimum Price (Higher of the A or B or C or D)	Rs. 125.15/- Per Share

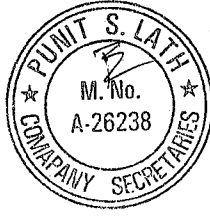




Conclusion

The Minimum Floor Price per Equity Share as determined under Regulation 164 read with Regulation 166A under Chapter V of SEBI (ICDR) Regulations cannot be less than Rs. 125.15 /- Per share (Rupees One Hundred Twenty- Five and Fifteen Paise Only).

Punit Santosh Kumar Lath
Practicing Company Secretary
Membership No. 26238, COP No. 11139
Date: 17/02/2024



Peer Review Certificate No.: 809/2020
UDIN: A026238E003450054
Place: Ahmedabad

VALUATION
OF
EQUITY SHARES
OF
MANGALAM WORLDWIDE LIMITED
CIN: L27100GJ1995PLC028381

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: February 15, 2024

To,

MANGALAM WORLDWIDE LIMITED

102, Mangalam Corporate House, 42, Shrimali Society,

Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of MANGALAM WORLDWIDE LIMITED.

I refer to our engagement letter dated February 13, 2024 for carrying out the valuation of **Equity Shares of MANGALAM WORLDWIDE LIMITED** (here-in-after referred as "**Company**" or "**MWL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

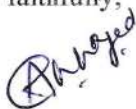
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 125.15**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of MWL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

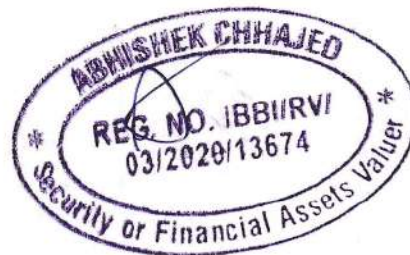
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E-mail – csabhishekhajed1@gmail.com Contact number - +91 94088 12129**1. BACKGROUND OF THE COMPANY:****History:**

MANGALAM WORLDWIDE LIMITED (“MWL”) is Public Limited Company incorporated under the Companies Act, 1956 on December 11, 1995, having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009. The Company Identification Number (CIN) of the company is L27100GJ1995PLC028381. Equity Shares of MWL are listed on NSE Limited (SME platform).

Main Object of the Company are:

1. To carry on business as dealers, importers, exporters, traders, distributors and manufacturers representatives of all classes, kinds, types, nature and description of goods, commodities, articles and things whether of capital nature or otherwise including but without limiting the generality of the foregoing.

(i) Textile machineries and components and accessories.

(ii) Dyes and intermediates.

(iii) Chemicals and chemical compounds.

(iv) Pharmaceuticals and bulk drugs.

(v) Ferrous, non-ferrous metals, castings and components.

(vi) Steels, Stainless and Special Steels, Alloys and Steel Scraps.

2. To carry on the business as recognised export and import house.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 4,45,28,000 Equity Shares of Rupees 10.00 each amounting to Rs. 44,52,80,000/-	44,52,80,000
Issued, Subscribed & Fully Paid-up Share Capital 2,45,00,674 Equity shares of Rupees 10.00 each amounting to Rs. 24,50,06,740/-	24,50,06,740

Board of Directors

Sr. No	Name	DIN
1.	CHANAKYA PRAKASH MANGAL	06714256
2.	SARIKA SACHIN MODI	08320453
3.	PRITU GUPTA	07983510
4.	CHANDRAGUPT PRAKASH MANGAL	07408422
5.	VIPIN PRAKASH MANGAL	
6.	MOHIT KAILASH AGRAWAL	

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7.	ANILKUMAR SHYAMLAL AGRAWAL	00528512
8.	VARSHA BISWAJIT ADHIKARI	08345677

2. PURPOSE:

MWL intends to issue Convertible warrants on preferential basis to meet its funding requirement. In this regard, MWL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being February 15, 2024.

3. KEY DATES:**Appointing Authority-** Board of Director of the MWL**Appointment Date:** February 13, 2024**Valuation Date/Relevant Date:** February 15, 2024**Report Date:** February 15, 2024.**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of MWL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of MWL;
- Annual Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Trading History Data of Equity Shares of MWL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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7. FINANCIAL INFORMATION:

Particulars	As at September 30, 2023 (Un-Audited) Amt. in Lakhs
EQUITY AND LIABILITIES	
Equity	
Share Capital	2,450.07
Reserve and Surplus	12,219.45
Non-Current Liability	
Long Term Borrowing	1,527.09
Deferred Tax Liability (Net)	581.64
other long term liability	87.69
Trade Payable	.
Current Liabilities	
Borrowings	9,876.02
Trade Payables	4,042.81
Other Current Liabilities	874.50
Provisions	360.99
TOTAL	32,020.26
ASSETS	
Non-Current Assets	
Fixed Assets	8,195.31
Non current Investment	463.91
Long term loans & advances	171.16
Other Non Current Assets	16.43
Deferred Tax Assets	
Current Assets	
Short term loans and advances	4,814.26
Inventories	10,528.76
Trade Receivables	6,844.48
Cash and Cash Equivalents	985.95
Other Current Assets	
TOTAL	

8. VALUATION PARAMETERS

I. Net Asset Value (NAV)



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II. Price Earning Capacity Value (PECV)

III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset 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 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 assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

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 the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance 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.

III. Market Value:

The Equity Shares of Company are listed on NSE Limited for a period of more than 90 trading days as on the relevant date i.e. Thursday, February 15, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company 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;

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

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on NSE Limited and accordingly, “NSE Limited” is the Stock exchange on which the highest trading volume of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“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)
1.	Price Earning Capacity Value Method	29.47
2.	Net Assets Value Method	59.87
3.	Market Value Method	125.15

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	29.47	1	29.47
2.	Net Assets Value Method	59.87	2	119.74
3.	Market Value Method	125.15	3	375.45
Total (D)			6	524.66
Floor Price (In Rupees) (Total of C / D)				87.44

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

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

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	87.44

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B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	125.15
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Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 125.15 (Rupees One Hundred and Twenty-Five Rupees and Fifteen Paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date, if the information is not valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.



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The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the MWL and my work and my finding shall not constitute a recommendation as to whether or not MWL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Annexure 1

Valuation of Equity Shares of MWL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amount in Lakhs
Total Assets	32,020.26
Total Liabilities	17,350.74
Net worth	14,669.52
No. of Equity Shares	245.007
Book Value Per Share	59.87



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Annexure 2

Valuation of Equity Shares of MWL under PECV Method:

Amount in Lakhs

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue	64,593.80	53,347.96	30,331.30	
Profit Before Tax	1,534.68	1,857.62	364.24	
Weights	3	2	1	6
Product	4604.04	3715.24	364.24345	8,683.52
Weighted Average Profit Before Tax				1,447.25
Tax @25.17%				364.27
Future Maintainable Profit				1,082.98
Capitalisation rate @15%				7,219.87
No of Shares				245.01
Fair Value				29.47



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Annexure 3

Valuation of Equity Shares of MWL under Market Price Method

(Source: NSE Limited)

Date of EGM/AGM/POSTAL BALLOT	16-03-2024
Relevant Date	15-02-2024

Name of the Company	MANGALAM WORLDWIDE LIMITED
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of MANGALAM WORLDWIDE LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 15/02/2024)

Days	Date		VWAP	Days	Date		VWAP
1	14-02-2024	118800	14734020.00	46	11-12-2023	12000	1414200.00
2	13-02-2024	157200	19583280.00	47	08-12-2023	415200	47105820.00
3	12-02-2024	19200	2380620.00	48	07-12-2023	218400	26512980.00
4	09-02-2024	39600	4950600.00	49	06-12-2023	106800	12594240.00
5	08-02-2024	132000	16458240.00	50	05-12-2023	187200	21622980.00
6	07-02-2024	112800	14110860.00	51	04-12-2023	168000	19704720.00
7	06-02-2024	30000	3800820.00	52	01-12-2023	195600	24054780.00
8	05-02-2024	32400	4122360.00	53	30-11-2023	22800	2513160.00
9	02-02-2024	50400	6459420.00	54	29-11-2023	26400	2920440.00
10	01-02-2024	28800	3655320.00	55	28-11-2023	46800	5204340.00
11	31-01-2024	82800	10350060.00	56	24-11-2023	24000	2752440.00
12	30-01-2024	199200	24997020.00	57	23-11-2023	13200	1477800.00
13	29-01-2024	27600	3434160.00	58	22-11-2023	4800	553680.00
14	25-01-2024	40800	5115600.00	59	21-11-2023		
15	24-01-2024	409200	50164560.00	60	20-11-2023	3600	400140.00
16	23-01-2024	19200	2369520.00	61	17-11-2023	4800	539580.00
17	19-01-2024	279600	34240260.00	62	16-11-2023	20400	2294820.00
18	18-01-2024	172800	20935440.00	63	15-11-2023		
19	17-01-2024	10800	1354860.00	64	13-11-2023		
20	16-01-2024	602400	70129980.00	65	12-11-2023	1200	142800.00
21	15-01-2024	240000	30555660.00	66	10-11-2023	9600	1104000.00
22	12-01-2024	31200	4045740.00	67	09-11-2023		
23	11-01-2024	10800	1395720.00	68	08-11-2023	1200	141600.00
24	10-01-2024	99600	12890040.00	69	07-11-2023	19200	2302560.00
25	09-01-2024	117600	15567780.00	70	06-11-2023	12000	1418520.00
26	08-01-2024	55200	7293060.00	71	03-11-2023	19200	2183520.00
27	06-01-2024			72	02-11-2023		
28	05-01-2024	163200	21591660.00	73	01-11-2023	2400	277200.00
29	04-01-2024	93600	12361140.00	74	31-10-2023	21080	21080.00
30	03-01-2024	124800	15525300.00	75	30-10-2023	970140	970140.00

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31	02-01-2024	248400	31192680.00	76	27-10-2023	6000	703140.00
32	01-01-2024	54000	6660780.00	77	26-10-2023		
33	29-12-2023	307200	36746940.00	78	25-10-2023	2400	279420.00
34	28-12-2023	81600	9991680.00	79	23-10-2023	3600	420660.00
35	27-12-2023	238800	28265940.00	80	20-10-2023	1200	139200.00
36	26-12-2023	42000	5003280.00	81	19-10-2023	8400	1006500.00
37	22-12-2023	24000	2856180.00	82	18-10-2023	6000	724920.00
38	21-12-2023	31200	3636780.00	83	17-10-2023	8400	1010820.00
39	20-12-2023	32400	3706680.00	84	16-10-2023	6000	715800.00
40	19-12-2023	121200	14176200.00	85	13-10-2023	12000	1400580.00
41	18-12-2023	33600	3979920.00	86	12-10-2023	10800	1252140.00
42	15-12-2023	134400	15573960.00	87	11-10-2023	25200	2811000.00
43	14-12-2023	201600	23143080.00	88	10-10-2023	12000	1382400.00
44	13-12-2023	96000	11075640.00	89	09-10-2023		
45	12-12-2023	213600	24551700.00	90	06-10-2023		
						Average Price	120.88

Average of the volume weighted average price (VWAP) of the equity shares of MANGALAM WORLDWIDE LIMITED quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 15/02/2024)

Days	Date		VWAP	Days	Date		VWAP
1	14-02-2024	118800	14734020.00	6	07-02-2024	112800	14110860.00
2	13-02-2024	157200	19583280.00	7	06-02-2024	30000	3800820.00
3	12-02-2024	19200	2380620.00	8	05-02-2024	32400	4122360.00
4	09-02-2024	39600	4950600.00	9	02-02-2024	50400	6459420.00
5	08-02-2024	132000	16458240.00	10	01-02-2024	28800	3655320.00
						Average Price	125.15

A	Average of 90 trading days VWAP		120.88
B	Average of 10 trading days VWAP		125.15
C	Applicable Minimum Price (Higher of the A or B)		125.15

