

Bipin L. Makwana

Company Secretary in Practice

B. Com, ACS

94, Jaldhara 1, Opp. Bopal Gram Panchayat,

Bopal, Ahmedabad: 380058

Email: makwanabipin577@gmail.com, Mob: 9898079983

Date : 26/03/2026

To,
Manager- CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.
Scrip Code: 539384

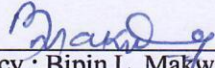
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 3,00,00,000 (Three Crores) Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Bipin L. Makwana, Practicing Company Secretary, certify that the minimum issue price for the proposed preferential issue of M/s Krishna Capital and Securities Limited, based on the pricing formula prescribed under Regulation 165 & 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 19.25/- (Rupees Nineteen and Twenty Five Paisa Only).
2. The relevant date for the purpose of said minimum issue price was Wednesday, 25th March, 2026.
3. The workings for arriving at such minimum issue price as per valuation report dated 26th March 2026 from Independent Registered Valuer Manish Buchasia, having RV Reg. No. IBBI/RV/03/2019/12235.
4. 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 (Relevant Date i.e. 25th March, 2026) on BSE Limited is Rs...../- (Not Applicable as the Equity Shares of the Company is Infrequently Traded).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



Date : 26/03/2026
Place : Ahmedabad

Signature: 
Name of Company Secy.: Bipin L. Makwana
ACS: 15650 C.P. No. 5265
UDIN: A015650G004123292
PRN: 2680/2022

Annexure "1"
(i) Net Asset Value per share of
KRISHNA CAPITAL AND SECURITIES LIMITED

Particular	(Unaudited) Amount 31.12.2025
LIABILITIES	
No. of shares	31,58,400
PSC (Equity)	3,15,84,000
Reserve & surplus	1,93,98,253
Deferred Tax liabilities (Net)	5,260
Long term Borrowing	0
Short term Borrowing	0
Short term provision	0
Other current liabilities	0
Trade Payables	0
TOTAL	5,09,87,513
ASSETS	
Property plant & Equipment	56,650
Intangible assets	0
Non Current Investments	0
Deferred Tax Assets (Net)	0
Long Term loans and advances	0
Other non current assets	0
Current Investments	75,59,770
Inventories	13,61,011
Trade Receivables	19,01,351
Cash and cash equivalents	16,94,323
Short term Loan and advances	3,84,14,408
Other Current Assets	0
TOTAL	5,09,87,513
NET ASSET VALUE	50982252.9
Book value (NET ASSET VALUE/No. of Shares)	16.14



Annexure "2"
"DISCOUNTED CASH FLOW METHOD"

WACC :	19.16%					
GROWTH RATE :	5.0%					
	Amount in INR					
FY	2026	2027	2028	2029	2030	TERMINAL
PARTICULARS						
Turnover	38,10,034	56,89,640	57,04,395	57,32,875	58,66,170	
PBT	11,67,853	18,08,775	21,90,992	25,62,788	34,77,378	
Tax	2,91,963	4,52,194	5,47,748	6,40,697	8,69,345	
PAT	8,75,889	13,56,581	16,43,244	19,22,091	26,08,034	
Add : Depreciation	2,143	1,925	1,735	1,560	1,405	
Less :Capital Expenditure	2,143	-	-	-	-	
Add : Interest (post Tax)	-	-	-	-	-	
Opening NWC	4,92,31,280	5,27,20,492	5,37,41,170	5,49,21,360	5,62,17,855	
Less: NWC	34,89,212	10,20,678	11,80,190	12,96,495	18,39,785	
Closing NWC	5,27,20,492	5,37,41,170	5,49,21,360	5,62,17,855	5,80,57,640	
Free Cash Flows	-26,13,323	3,37,828	4,64,789	6,27,156	7,69,654	-2,94,849
Discounting Factor	0.96	0.80	0.67	0.57	0.47	0.47
Present value of Cash flow	-25,01,258	2,71,346	3,13,289	3,54,754	3,65,350	-1,39,963
Cumulative present value of Cash Flows	-13,36,481					
Enterprise Value	-13,36,481					
Add: Cash & Cash Equivalent as on 31-12-2025	16,94,322					
Less: Borrowing as on 31-12-2025	-					
Add: Adjustment of Investment	9,07,75,302					
Equity Value	9,11,33,143					
Diluted No. of Shares	31,58,400					
Value Per Share (INR)	28.85					

Calculation Of Weighted Average Cost of Capital	
Ke	19.16%
interest	9.00%
Tax	25.00%
Equity	100.00%
Debt	0.00%
WAAC	19.16%

PARTICULARS	Rate
Risk free rate (Rf)	7.16%
Equity Risk Premium	2.00%
Market rate of return - ER(m)	9.16%
Industry Beta	1.00
Add: Additional Risk Premium (unsystematic risk)	10.00%
Cost of Equity (Ke)	19.16%
Ke	19.16



Fair market value of Investment

Name	No. of shares	Value per share as on 31.12.2025	FMV of Investment	Book value of Investment	Difference
Krishna Sharebroking Services Pvt. Ltd	110000	21.39174297	23,53,092	23,33,100	19,992
Palco Metals Limited	1360000	67.85	9,22,76,000	19,00,000	9,03,76,000
Radius Global Private Limited	51000	19.11575342	9,74,903	9,26,670	48,233
Tirupati Finlease Limited	150000	18.21	27,31,076	24,00,000	3,31,076
					9,07,75,302

Annexure "3"

PE Ratio value Multiple (PER) Method

For the year ended on:	Weight	EPS	Details
31-03-2025	3.33	0.33	1.10
31-03-2024	3.33	0.44	1.47
31-03-2023	3.34	0.44	1.47
Weighted Average EPS			0.40
PE Ratio for the industry @ https://www.screener.in/company/538465/			18.60
PE Ratio based equity value per share			7.50

Amarnath Securities Ltd

₹ 11.2 -6.83%
25 Mar - close price

amarnathsecurities.co.in BSE: 538465

Market Cap	₹ 3.35 Cr.	Current Price	₹ 11.2	High / Low	₹ 17.9 / 10.1
Stock P/E	18.6	Book Value	₹ 15.2	Dividend Yield	0.00 %
ROCE	5.77 %	ROE	4.33 %	Face Value	₹ 10.0

Note:

For the purpose of applying the Comparable Company Method, companies operating in a similar line of business have been identified for comparison with the subject company. The objective of the selection process is to identify companies that operate in a comparable industry segment and at a broadly similar scale of operations.

