

# SHARE VALUATION REPORT

## ***GACM TECHNOLOGIES LIMITED***

### **RAMBABU GADIPARTHI**

REGISTERED VALUER (Securities or Financial Assets)

REGN NO. IBB/RV/06/2019/11111

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## SECTION I - VALUATION SUMMARY

<b>Valuation Date</b>	26.08.2025
<b>Report Summarized</b>	CA RAMBABU GADIPARTHI, IBBI Registered Valuer for Asset Class Securities or Financial Asset issued the valuation report summarized herein, plus appendixes. This valuation report is subject to the statement of assumptions and limiting conditions contained in this report.
<b>Subject of Valuation</b>	Valuation of Business of M/s. GACM TECHNOLOGIES LIMITED
<b>Business Activity</b>	M/s. GACM TECHNOLOGIES LIMITED is in the business of software development services.
<b>Purpose of Valuation</b>	The purpose of this valuation is to ascertain the fair market value of Equity Shares for the purpose of Internal Evaluation of the Management.
<b>Premise of Value</b>	Is Valued on A Going-Concern basis.
<b>Basis of Value</b>	Fair Value
<b>Valuation method</b>	a. Asset Approach: - Net Asset Value Method b. Income Approach: - PECV Method c. Market Approach: - Market Price Method.
<b>Valuation conclusion</b>	The value of equity share is - Equity Shre (Ordinary) <b>Rs.0.78/-</b> - Equity Shre (Differential Voting Rights (DVR)) <b>Rs.0.73/-</b>

## SECTION II - APPOINTMENT FOR DETERMINATION OF VALUE

- ❖ CA RAMBABU GADIPARTHI, IBBI Registered Valuer for Asset Class Securities or Financial Assets and a Chartered Accountant has been appointed to determine Share Value of M/s. GACM TECHNOLOGIES LIMITED
- ❖ The relevant date for this valuation is 26.08.2025



## THE SCOPE OF OUR WORK

- ❖ Our scope of work is to determine the total value of the business of M/s. GACM TECHNOLOGIES LIMITED This assignment has been performed based on our independent evaluation about the earning capacity of the company while considering the nature of the business, projected financial information of the Company, the market data pertaining to the economy, and the industry in which the company does business.

As part of the valuation engagement, analysis of several aspects of the Company's activities was done, such as its historical performance, economic and industry analysis, its competitive positioning in the industry, inherent strengths/ weaknesses of the Business, the opportunities/ threats presented by the environment. In addition, the other activities conducted were: calculation and interpretation of past financial statements, forecast of the company financial based on market and industry analysis, finalizing the cost of capital, estimation of the present value of cash flows for forecast period and estimation of continuing value.

We understand that the valuation report prepared per this assignment will be used by the company only to quote the fair value of its share. Therefore, it is not our intent or objective to estimate the value for any other purpose, other than the one stated above. The Fair Value arrived at in this report, is defined as the price at which shares would change hands between the Company and a willing investor, who is not under any compulsion to buy or sell, and both parties having reasonable knowledge of relevant facts.

We have appraised the fully marketable and controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise that the company will continue to run indefinitely as an on-going concern business enterprise. In our opinion, this premise represents the highest and best value of the subject business's assets.

### **Business Enterprise Value:**

The Business Enterprise Value includes furniture, fixtures and equipment, and all intangible assets including business goodwill. It excludes cash, or cash equivalents, accounts receivable, real estate, non-operating assets and all business liabilities. The valuation is subject to the information provided to us as well as the assumptions and financial data which appear in the report.

We have no obligation to update this report or our conclusion of value for information that



comes to our attention after the date of this report. We have appraised the subject business in accordance with the General Standards of Professional Appraisal Practice. This business appraisal follows the requirements of a valuation engagement.

### SECTION III -ASSESSMENT OF THE COMPANY

Name of the Company	M/s. GACM TECHNOLOGIES LIMITED
Constitution	Listed on NSE and BSE
CIN	L67120TG1995PLC020170
Status of the Company	Active
Date of Incorporation	28/04/1995
Registered Office	KURA Towers, 10th Floor, D. No.1-11-254&1-11-255 S.P. Road, Begumpet, Hyderabad, Hyderabad, Telangana, India, 500016.

#### ABOUT COMPANY

GACM Technologies Limited has a legacy that dates back to April 1995, when it was originally incorporated as Brilliant Securities Limited. Over the years, the company has evolved in step with the dynamic shifts in the global financial and technology landscape. In July 2011, the company underwent a strategic transformation, adopting the name Stannpede Capital Limited, signaling its entry into the world of financial technology and research-driven trading. In its latest evolution, the company was renamed GACM Technologies Limited in April 2023, reflecting its broader focus on digital innovation, consultancy, and technology-driven services.

From its early focus on securities trading and broking, GACM rapidly diversified into high-speed, algorithmic trading across global markets. It became known for its data-driven approach and capabilities in commodity trading, low-latency arbitrage, and deploying proprietary algorithms at scale. The company leveraged groundbreaking research from institutions like MIT, Wharton, Stanford, and Cambridge, building a state-of-the-art, multi-asset trading platform that operated at the "speed of light."

Brilliant Securities Limited built a strong foundation in R&D with a team of experts in mathematics, statistics, and programming. The firm's technology architecture includes scalable containers, multi-threading, and full-depth order book analysis, forming the backbone of its automated trading environment. In 2011-12, the company merged with the R&D division of





Stampede Holdings Limited and was listed on the Bombay Stock Exchange (BSE) by the end of 2011. GACM further solidified its market presence by becoming a trading member of the Indian Commodity Exchange (ICEX) in 2020 and obtaining Deposit-Based Membership in the Cash Segment of BSE in November 2020.

At present, GACM Technologies is led by Mr. Jonna Venkata Tirupati Rao, who serves as the Managing Director. With over 18 years of experience in the Indian securities markets, Mr. Rao has held key leadership roles in prominent financial institutions, including Kotak Commodity Services Limited, Anand Rathu Securities, CD Equi Search Private Limited, Basan Equity Broking Limited, and GSV Securities Private Limited. His extensive experience and strategic vision continue to steer GACM towards innovation and excellence in the financial technology sector.

#### What GACM Does:

GACM Technologies Limited is a diversified technology and consultancy firm specializing in:

- Software Development Consultancy & IT Services: Provide Consultancy in Designing, developing, customizing, and maintaining software tools and platforms across industries such as finance, insurance, pharma, education, F&B, and legal transcription. It also provides IT-enabled services including data processing, database management, and offshore software projects.
- Trading & Financial Technology Solutions: Providing flexible and fast commodities trading platforms, order and risk management systems, and infrastructure support for digital trading environments. GACM also acts as a participant in global commodity exchanges and physical markets.
- Enterprise Software & Cloud Applications: Delivering end-to-end enterprise solutions for ERP, e-commerce, intranet/internet-based applications, and hosted software through data centers or ASP models.
- Hardware and Network Services: Offering hardware support, network management, and consultancy services in setting up data centers and digital infrastructure.
- Business Process Outsourcing (BPO): Managing outsourced processes like payroll, CRM, inventory management, accounting, and customer support, including voice and data services through managed centers.
- Advisory & Financial Consultancy: Delivering expert advice on business restructuring, mergers, acquisitions, demergers, capital structuring, and secretarial/legal compliance. The firm supports corporates with strategic planning and execution of complex restructuring mandates.

# BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of M/s GACM TECHNOLOGIES LIMITED are as follows

S.no	Name	DIN	Designation
1	JONNA VENKATA TIRUPATI RAO	07125471	Managing Director
2	SRINIVAS MAYA	08679514	Whole-time director
3	ANIL THAKUR	08945434	Director
4	VENKATESWAR NELLUTLA	09261084	Director
5	SAI NAGA KATHYAYANI MUGATA	10828042	Additional Director
6	MUGATHA NARENDRA BABU	09586138	Director

## CAPITAL STRUCTURE:

PARTICULARS	AMOUNT (In Rs.)
<b>Authorized Share Capital</b>	
2,08,00,00,000 Equity Shares (ordinary shares) of Rs. 1/- each	2,08,00,00,000
92,00,00,000 Equity Shares (DVR shares) of Rs. 1/- each	92,00,00,000
<b>Total Authorized Share Capital</b>	<b>3,00,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
1,10,27,42,236 Equity Shares (ordinary shares) of Rs. 1/- each	1,10,27,42,236
18,96,65,894 Equity Shares (DVR shares) of Rs. 1/- each	18,96,65,894
<b>Total Issued, Subscribed and Paid-Up Share Capital</b>	<b>1,29,24,08,130</b>



## SECTION IV- VALUATION BASIS & PREMISE OF VALUE

### VALUATION BASIS

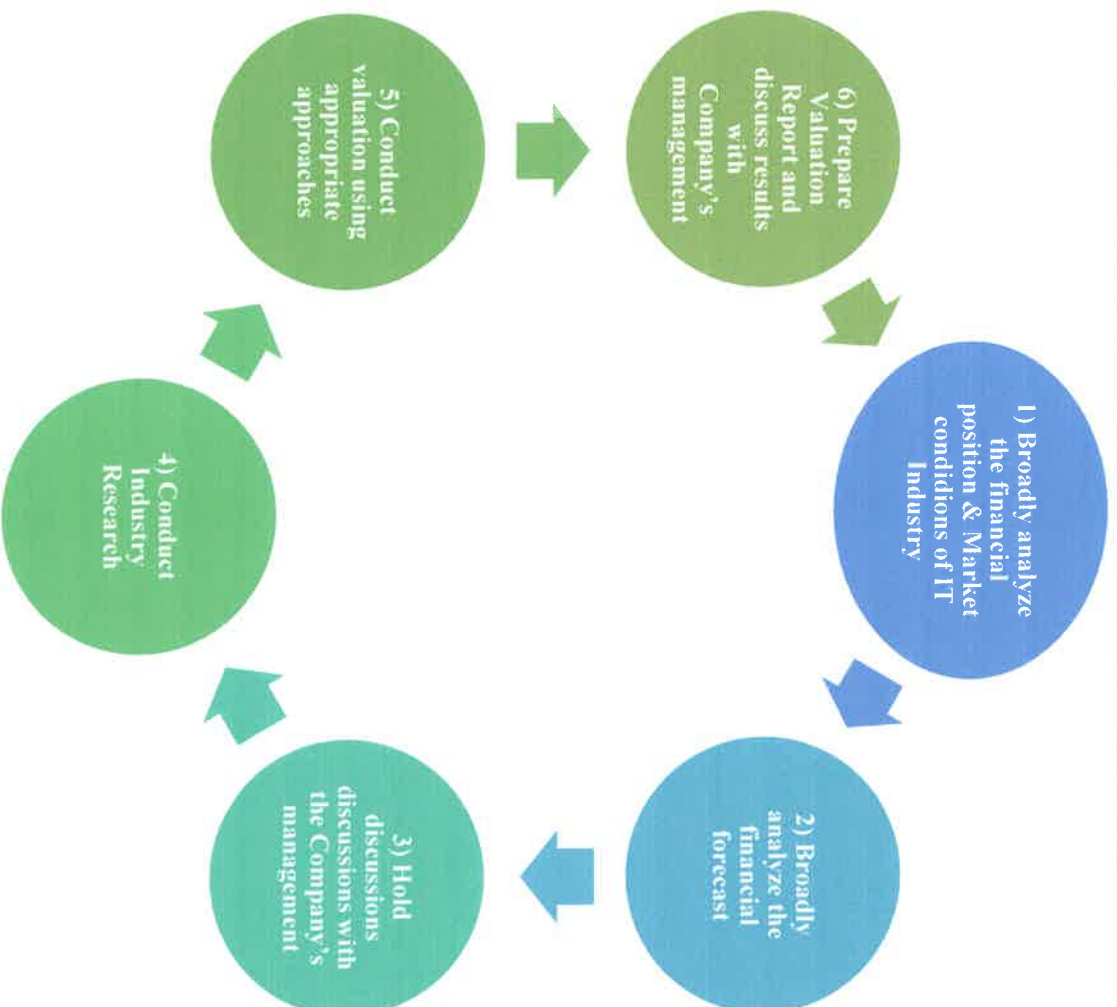
The standard of value used for determination of value is the Fair Value. For this purpose, the fair value as defined for accounting purposes is considered. Indian Valuation Standard 102 defines Fair Value as *"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date"*.

### PREMISE OF VALUE

The Company is valued on a "value in use" or going-concern premise. This premise assumes that the Company is a going concern. The value is the value of a business enterprise that is expected to continue to operate in the future.







There are several commonly used and accepted methods for determining the value of the Business of a Company, which we can apply in the present valuation exercise, to the extent relevant and applicable, Such as:

**Cost Approach**

- Net Asset Value Method (NAV)

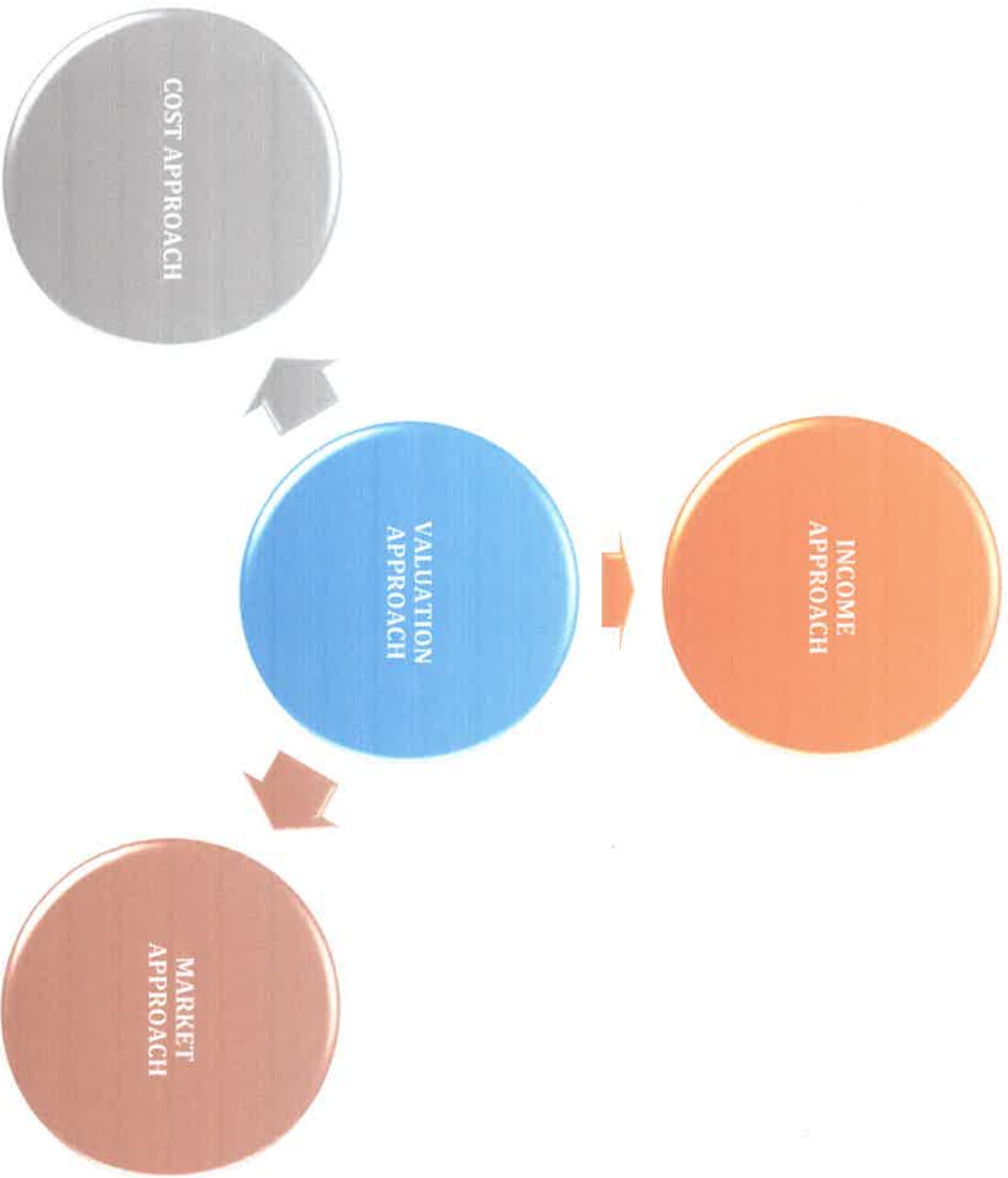
**Market Approach**

- Market Price Method

**Income Approach**

- Price Earning Capacity Method (PECV)





Valuation of any business/entity or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond anyone's control. In performing valuation analysis, certain assumptions are made with respect to industry performance, general business and economic conditions, many of which are beyond the control of Subject Company. Further, this Valuation is subject to fluctuations in changes in prevailing market conditions and prospects, economy, financials and other factors which generally influence the valuation of Subject Company and respective assets.

Three approaches described hereunder are the commonly used approaches in the valuation. Valuer will be considering the appropriate approach after studying the subject company to arrive at the fair value.

#### 1. Market Approach - Market Price Method

The value of an Equity Share, as quoted on a stock exchange is normally considered as value of Equity Shares of that Company where such quotations are arising from the shares being regularly and freely traded.

GACM TECHNOLOGIES LIMITED is listed on NSE and BSE. The Equity Shares of GACM TECHNOLOGIES LIMITED are frequently traded in terms Regulation 164(5) of SEBI (ICDR) Regulations.

In this case of ordinary shares 248.05% of the total number of shares are traded on NSE during the 240 trading days preceding the relevant date.

In this case of DVR shares 193.26% of the total number of shares are traded on NSE during the 240 trading days preceding the relevant date.

Relevant date in terms of Regulation 161(a) of SEBI (ICDR) Regulations is 26<sup>th</sup> August 2025.

As such, we have considered value under this method to be higher of the following two prices in compliance with pricing guidelines of Regulation 164(1) of SEBI (ICDR) Regulations.

- a. Volume weighted average price of 90 trading days preceding the relevant date
- b. Volume weighted average prices of 10 trading days preceding the relevant date



Volume weighted average price of 90 trading days preceding the relevant date is enclosed as  
**Annexure - 1&2.**

Volume weighted average price of 10 trading days preceding the relevant date is enclosed as  
**Annexure - 1&2.**

## **2. Income Approach – Price Earning Capacity Method (PECV)**

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries, P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate industry PE.

The company has a stable business model with high Growth and Return on Capital Employed (ROCE) thereby high growth in profits and cash flows. In this context, Price Earning Capacity Value (PECV) method is undertaken using historical data, provides a reliable valuation study and is a globally accepted method under the Income Approach to determine equity share value.

The valuation of shares under Price Earning Capacity Valuation (PECV) method is computed by considering the Net Income of financial statements for the year ended 31.03.2026(Annualised), 31.03.2025 and 31.03.2024, and has been averaged, after which it has been capitalized using industry PE Multiple of 13.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purpose of similar nature and our responsible judgement in an independent and bono fide manner based on our previous experience of assignment of similar nature.

## **3. Cost/ Asset Approach – Net Asset Value (NAV) Method**

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.

## SECTION VII - VALUATION

The fair value of Equity Share arrived based on the following calculations:

Particulars	Equity Share -Ordinary			
Approach	Method	Value per Share	Weight	Weighted Price
Income Approach	PECV	0.58	0	0
Cost Approach	NAV	0.79	50%	0.39
Market Approach	Market Price Method	0.78	50%	0.39
Fair Value				0.78

Based on our report,

1. The face value of one Equity Share-ordinary of Rs.1/- each is valued at Rs.0.78/- (Rupees Seventy-Eight Paise Only) and
2. The face value of one Equity Share-Differential Voting Rights of Rs.1/- each is valued at Rs.0.73/- (Rupees Seventy-Three Paise Only)

Note: Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) and Net Asset Value Method (NAV) are identical and represent the maximum value. Hence, we have applied equal weightage of 50% to the Market Price Method and 50% to the NAV Method..

The value of equity shares of GACM TECHNOLOGIES LIMITED, as determined using the market approach, asset approach, and income approach, is lower than the value derived according to the ICDR Regulations (which is reflected in the market approach) and Cost Approach. We have given appropriate consideration to the base price derived from the formula specified in the ICDR Regulations and NAV and have accordingly assigned suitable weights to the values calculated under each method.

Based on the above, we have given 50% weight to value computed as per ICDR Regulations under Market approach and 50% weight to value computed under Cost Approach.





This Valuation Report has been issued on the specific request. In the course of forming our opinion, we have relied upon the financials and other documents, which have been provided to us by the management of the Company. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information or statement appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, we do not accept any responsibility what so ever for the consequences of any such inaccurate or misleading information or data, or statement. We are not liable for any direct, indirect, incidental, consequential or punitive damages arising out of information through anyone's access to this document or use of the information and statements contained herein.

The valuation of the business is based on various assumptions relating to the operations of its businesses. Any change in these assumptions could have an impact on its valuation. We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence. We have no present or prospective/contemplated financial or other interest in the business or property that is the subject of this report, and I have no personal financial or other interest or bias with respect to the property or the parties involved. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We specifically disclaim any and all liability arising from any of the contents of this Report of ours, including but not limited to, reliance placed by any person on any content of this report.

CA RAMBABU GADIPARTHI

Registered Valuer - IBBI

Reg.No: IBBI/RV/06/2019/11111

UDIN: 25223345BMITSL4446

Place: Hyderabad

Date: 30.09.2025



## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

- 1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
- 2) The valuation report date is 30.09.2025
- 3) The valuation of the business is based on various assumptions made by the Company relating to the operations of its businesses. Any change in these assumptions could have an impact on its valuation.
- 4) Our compensation for completing this assignment is fee-based and is not contingent upon the development or reporting of a predetermined or direction in that favors the cause of the client, the outcome of the valuation, the amount of the opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 5) I have performed a valuation engagement and present our detailed report in conformity with the "Indian Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India (ICAI). IVS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also, according to the Standard in a valuation engagement, the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement, the conclusion is expressed as either a single amount or a range.
- 6) I have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence.
- 7) Financial statements and other related information provided by M/s GACM TECHNOLOGIES LIMITED or their representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and accordingly, we express no audit opinion or any other form of assurance on this information.
- 8) Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.



- 9) I do not provide assurance on the achievability of the results forecasted by Company because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and strategies of management.
- 10) The conclusion of value arrived at in the valuation report is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- 11) The valuation report and the conclusion of value arrived at therein are for the exclusive use of our client M/s. GACM TECHNOLOGIES LIMITED for the sole and specific purposes as noted therein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the valuation 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 what so ever. The conclusion of value represents the considered opinion of us based on information furnished to us by the company.
- 12) Future services regarding the subject matter of this report, including but not limited to testimony or attendance in court, shall not be required of, Chartered Accountants unless previous arrangements have been made in writing.
- 13) The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
- 14) We have conducted interviews with the current management of the company concerning the past, present, and prospective operating results of the Company in the process of validation of information and assumptions made in respect of the financial information provided to us.
- 15) Except as noted, we have relied on the representations of the owners, management and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets including intangibles or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether all assets of the business are free and clear of liens and encumbrances or that the company has good title to all assets.



- 16) The approaches and methodologies used in our work did not comprise an examination in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information or other data provided to us by others. We assume that the financial and other information provided to us is accurate and complete, and we have relied on this information in performing our valuation.
- 17) The valuation may not be used in conjunction with any other consideration or study. The value conclusions stated in the valuation report are based on the program of utilization described in the report and may not be separated into parts. The report was prepared solely for the purpose, function, and party so identified in the report.
- 18) Unless otherwise stated in the report, the valuation of the business has not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities, or events existing as of the valuation date.
- 19) During the course of the valuation, we have considered information provided by the Company's management and other parties. We believe these sources to be reliable, but no further responsibility is assumed for their accuracy.
- 20) Any projections of future events described in this report represent the general expectancy concerning such events as on the valuation date. These future events may or may not occur as anticipated, and actual operating results may vary from those described in our report.
- 21) We have no responsibility or obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- 22) Our valuation judgment, shown herein, pertains only to the subject business the stated value Approach (fair market value), at the stated valuation date, and only for the stated valuation purpose.
- 23) The various estimates of values presented in this report apply to the valuation report only and may not be used out of the context presented herein.
- 24) Our report will not be used for financing or included in a private placement or other public documents and may not be relied upon by any third parties.
- 25) I have not conducted any examination in respect of the technical feasibility of the projects and intellectual products owned by the Company.





26) The report assumes all required licenses, certificates of occupancy, consents, or legislative or administrative authority from any local, state, or national government or private company or organization have been or can be obtained or reviewed for any use on which the opinion contained in the report is based.

27) I have no financial interest or contemplated financial interest in the companies that are the subject of this report.

  
CA RAMBABU GADIPARTHI  
Registered Valuer - IBBI  
Reg.No: IBBI/RV/06/2019/11111



Place: Hyderabad

Date: 30.09.2025



## Annexures:

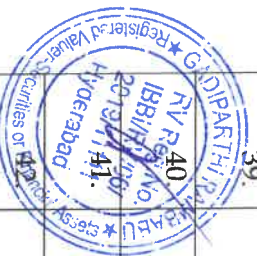
### 1.Valuation of Equity Share (Ordinary):

Average of the volume weighted average price (VWAP) of the equity shares of GACMI TECHNOLOGIES LIMITED quoted on the NSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 26.08.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	25-Aug-25	1,81,54,584	1,01,94,113.08
2.	22-Aug-25	36,76,978	20,95,877.46
3.	21-Aug-25	11,50,759	6,32,917.45
4.	20-Aug-25	21,05,216	11,15,263.58
5.	19-Aug-25	31,12,873	15,86,509.02
6.	18-Aug-25	61,57,057	30,13,848.04
7.	14-Aug-25	75,66,431	36,12,429.96
8.	13-Aug-25	1,30,97,643	61,30,512.85
9.	12-Aug-25	2,31,92,708	1,10,10,262.32
10.	11-Aug-25	2,24,01,397	1,11,54,279.15
11.	08-Aug-25	64,63,410	34,04,383.84
12.	07-Aug-25	1,26,83,614	65,26,027.06
13.	06-Aug-25	1,53,27,111	82,68,949.67
14.	05-Aug-25	1,38,91,486	77,34,639.28
15.	04-Aug-25	95,31,336	51,08,932.13
16.	01-Aug-25	1,08,97,760	56,27,223.63
17.	31-Jul-25	2,35,54,933	1,17,18,394.48
18.	30-Jul-25	4,33,53,645	2,28,50,201.78



19.	29-Jul-25	2,63,26,213	1,45,03,303.20
20.	28-Jul-25	4,55,18,093	2,68,11,902.52
21.	25-Jul-25	3,01,78,246	1,87,79,683.39
22.	24-Jul-25	2,51,93,852	1,66,21,291.14
23.	23-Jul-25	3,08,89,047	2,00,17,165.52
24.	22-Jul-25	1,31,63,034	87,96,027.45
25.	21-Jul-25	3,11,04,133	2,14,19,447.65
26.	18-Jul-25	4,23,44,288	3,10,78,110.41
27.	17-Jul-25	2,66,81,464	2,05,38,109.32
28.	16-Jul-25	3,69,64,723	2,78,10,801.28
29.	15-Jul-25	3,59,92,991	2,86,37,775.86
30.	14-Jul-25	2,41,25,082	2,01,71,609.05
31.	11-Jul-25	3,14,72,575	2,80,01,872.04
32.	10-Jul-25	4,07,11,840	3,50,03,124.35
33.	09-Jul-25	2,25,12,556	1,86,54,640.79
34.	08-Jul-25	2,58,23,511	2,27,01,839.74
35.	07-Jul-25	2,31,01,848	1,97,79,372.00
36.	04-Jul-25	5,34,55,891	4,98,84,834.92
37.	03-Jul-25	39,23,949	36,71,209.89
38.	02-Jul-25	1,68,19,013	1,52,80,298.70
39.	01-Jul-25	1,21,10,152	1,14,83,969.01
40.	30-Jun-25	61,08,752	60,47,664.48
41.	27-Jun-25	1,75,02,300	1,85,33,222.28
	26-Jun-25	2,29,36,727	2,33,76,434.92



43.	25-Jun-25	1,44,54,549	1,42,95,633.46
44.	24-Jun-25	19,78,006	18,90,075.64
45.	23-Jun-25	63,15,096	59,32,756.58
46.	20-Jun-25	20,30,232	18,98,969.54
47.	19-Jun-25	36,31,617	33,06,311.17
48.	18-Jun-25	29,09,850	26,40,323.31
49.	17-Jun-25	26,52,489	24,86,690.18
50.	16-Jun-25	34,83,176	32,75,675.40
51.	13-Jun-25	55,12,776	51,16,014.89
52.	12-Jun-25	62,15,896	60,66,031.94
53.	11-Jun-25	1,71,27,275	1,79,07,635.50
54.	10-Jun-25	7,51,20,217	8,33,51,214.55
55.	09-Jun-25	2,83,86,627	3,11,04,412.79
56.	06-Jun-25	1,51,53,229	1,50,99,083.58
57.	05-Jun-25	2,69,05,032	2,48,40,307.78
58.	04-Jun-25	88,73,609	78,92,386.63
59.	03-Jun-25	17,23,420	14,64,907.00
60.	02-Jun-25	20,91,234	16,93,899.54
61.	30-May-25	1,25,92,709	97,66,459.17
62.	29-May-25	90,89,315	69,81,700.37
63.	28-May-25	47,95,227	38,39,450.13
64.	27-May-25	59,72,947	48,32,352.43
65.	26-May-25	52,00,811	41,48,353.10
	23-May-25	1,12,58,413	88,23,569.58



67.	22-May-25	1,60,21,038	1,28,85,065.51
68.	21-May-25	1,86,92,137	1,61,18,915.86
69.	20-May-25	1,84,02,458	1,63,18,383.15
70.	19-May-25	75,65,006	60,21,128.32
71.	16-May-25	61,06,553	44,31,438.94
72.	15-May-25	50,90,657	36,62,608.45
73.	14-May-25	29,74,287	21,42,054.92
74.	13-May-25	32,97,755	23,50,729.48
75.	12-May-25	38,56,239	27,45,057.74
76.	09-May-25	18,40,921	12,52,833.23
77.	08-May-25	29,12,819	20,17,705.82
78.	07-May-25	15,34,628	10,73,319.74
79.	06-May-25	28,53,742	20,20,578.77
80.	05-May-25	52,92,075	38,60,102.15
81.	02-May-25	29,82,407	21,03,696.32
82.	30-Apr-25	21,33,027	14,65,204.99
83.	29-Apr-25	30,91,853	21,55,006.54
84.	28-Apr-25	50,70,724	36,75,137.23
85.	25-Apr-25	1,11,60,352	82,56,459.06
86.	24-Apr-25	5,71,98,525	4,36,93,926.71
87.	23-Apr-25	65,72,625	45,65,087.57
88.	22-Apr-25	35,11,619	22,67,129.51
	21-Apr-25	29,36,051	19,19,065.73
	17-Apr-25	14,23,580	9,47,166.29



Total Turnover	1,04,61,90,491
Total Number of Shares traded	1,34,72,74,051
Average Value	0.78

Average of the volume weighted average price (VWAP) of the equity shares of GACM TECHNOLOGIES LIMITED quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 26.08.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	25-Aug-25	1,81,54,584	1,01,94,113.08
2.	22-Aug-25	36,76,978	20,95,877.46
3.	21-Aug-25	11,50,759	6,32,917.45
4.	20-Aug-25	21,05,216	11,15,263.58
5.	19-Aug-25	31,12,873	15,86,509.02
6.	18-Aug-25	61,57,057	30,13,848.04
7.	14-Aug-25	75,66,431	36,12,429.96
8.	13-Aug-25	1,30,97,643	61,30,512.85
9.	12-Aug-25	2,31,92,708	1,10,10,262.32
10.	11-Aug-25	2,24,01,397	1,11,54,279.15
Total Turnover		5,05,46,013	
Total Number of Shares traded		10,06,15,646	
Average Value		0.50	

A. Average of 90 trading days: 0.78

B. Average of 10 trading days: 0.50

Applicable Minimum price (Higher of A or B): Rs. 0.78

The relevant "stock exchange" is NSE since the trading volume in respect of the equity shares of the Company traded.





## 2.. Valuation of Equity Share (Differential Voting Rights(DVR)):

Average of the volume weighted average price (VWAP) of the equity shares of GACM TECHNOLOGIES LIMITED quoted on the NSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 26.08.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	25-Aug-25	15,27,806	7,89,004.48
2.	22-Aug-25	10,52,735	5,35,128.58
3.	21-Aug-25	10,99,662	5,38,033.97
4.	20-Aug-25	24,58,538	11,30,478.71
5.	19-Aug-25	11,94,390	5,33,501.68
6.	18-Aug-25	8,84,458	3,93,918.31
7.	14-Aug-25	5,00,343	2,19,201.75
8.	13-Aug-25	6,26,606	2,73,038.30
9.	12-Aug-25	16,85,361	7,34,548.70
10.	11-Aug-25	15,06,131	6,77,072.12
11.	08-Aug-25	9,22,666	4,12,113.23
12.	07-Aug-25	14,06,399	6,12,634.54
13.	06-Aug-25	61,33,576	27,43,111.89
14.	05-Aug-25	75,86,287	36,22,867.59
15.	04-Aug-25	63,06,998	31,91,579.67
16.	01-Aug-25	9,70,129	5,19,810.75
17.	31-Jul-25	8,92,285	4,68,276.17
18.	30-Jul-25	14,21,839	7,66,988.46
	29-Jul-25	12,09,918	6,68,658.76



20.	28-Jul-25	11,73,820	6,53,109.27
21.	25-Jul-25	7,66,185	4,36,152.70
22.	24-Jul-25	8,89,020	5,12,087.48
23.	23-Jul-25	11,17,404	6,43,631.51
24.	22-Jul-25	12,89,047	7,42,845.31
25.	21-Jul-25	12,02,894	6,89,749.82
26.	18-Jul-25	15,24,443	8,72,845.62
27.	17-Jul-25	19,88,168	10,93,761.08
28.	16-Jul-25	29,30,164	16,19,882.68
29.	15-Jul-25	8,91,238	5,10,184.84
30.	14-Jul-25	15,61,300	8,95,172.79
31.	11-Jul-25	28,55,480	16,70,578.80
32.	10-Jul-25	40,85,899	23,79,448.47
33.	09-Jul-25	64,42,386	37,11,529.20
34.	08-Jul-25	86,24,615	47,21,004.16
35.	07-Jul-25	1,68,09,066	96,57,141.56
36.	04-Jul-25	63,42,038	38,18,022.82
37.	03-Jul-25	2,48,43,498	1,59,13,458.05
38.	02-Jul-25	1,14,09,832	78,41,285.63
39.	01-Jul-25	3,61,63,987	2,60,61,441.15
40.	30-Jun-25	91,05,707	73,75,622.67
41.	27-Jun-25	4,08,15,371	3,96,18,448.63
	26-Jun-25	35,79,007	35,55,904.22
	25-Jun-25	7,50,472	6,95,044.48



44.	24-Jun-25	6,09,418	5,75,848.28
45.	23-Jun-25	10,91,337	10,12,050.42
46.	20-Jun-25	5,38,857	5,10,077.20
47.	19-Jun-25	4,13,912	3,94,428.64
48.	18-Jun-25	6,41,712	6,10,873.36
49.	17-Jun-25	4,26,869	4,02,923.16
50.	16-Jun-25	12,95,478	12,30,710.47
51.	13-Jun-25	6,61,591	6,06,629.19
52.	12-Jun-25	5,43,377	5,20,107.44
53.	11-Jun-25	10,10,065	9,51,288.82
54.	10-Jun-25	61,14,657	61,12,157.11
55.	09-Jun-25	20,07,721	21,67,586.77
56.	06-Jun-25	16,40,858	17,41,825.25
57.	05-Jun-25	10,30,631	10,39,206.03
58.	04-Jun-25	12,27,530	12,21,750.66
59.	03-Jun-25	12,07,182	11,68,702.95
60.	02-Jun-25	11,34,648	10,41,263.91
61.	30-May-25	12,65,920	11,29,289.75
62.	29-May-25	10,20,493	8,89,232.34
63.	28-May-25	5,05,130	4,53,850.89
64.	27-May-25	2,97,694	2,70,156.94
65.	26-May-25	3,69,504	3,23,712.50
66.	23-May-25	3,22,811	2,74,673.28
67.	22-May-25	12,00,785	10,20,284.55



68.	21-May-25	11,03,188	9,94,431.74
69.	20-May-25	9,00,079	8,24,872.24
70.	19-May-25	7,30,123	6,57,650.08
71.	16-May-25	5,15,811	4,52,183.76
72.	15-May-25	3,23,537	2,78,272.27
73.	14-May-25	5,56,662	4,84,894.71
74.	13-May-25	4,63,996	3,93,299.30
75.	12-May-25	59,736	50,177.96
76.	09-May-25	1,54,108	1,22,786.09
77.	08-May-25	4,95,297	4,10,914.74
78.	07-May-25	3,60,828	3,00,717.57
79.	06-May-25	13,05,942	11,02,466.75
80.	05-May-25	3,62,423	3,16,301.65
81.	02-May-25	7,92,607	6,71,302.48
82.	30-Apr-25	1,75,035	1,50,145.48
83.	29-Apr-25	3,00,341	2,56,560.82
84.	28-Apr-25	7,45,803	6,24,145.21
85.	25-Apr-25	19,54,210	17,29,083.54
86.	24-Apr-25	69,23,902	64,90,639.65
87.	23-Apr-25	4,55,624	4,40,381.29
88.	22-Apr-25	21,04,080	20,01,813.26
89.	21-Apr-25	2,48,010	2,45,529.90
90.	17-Apr-25	68,67,745	72,94,187.64



Total Turnover	20,64,79,709
Total Number of Shares traded	28,10,24,435
Average Value	0.73

Average of the volume weighted average price (VWAP) of the equity shares of GACM TECHNOLOGIES LIMITED quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 26.08.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	25-Aug-25	15,27,806	7,89,004.48
2.	22-Aug-25	10,52,735	5,35,128.58
3.	21-Aug-25	10,99,662	5,38,033.97
4.	20-Aug-25	24,58,538	11,30,478.71
5.	19-Aug-25	11,94,390	5,33,501.68
6.	18-Aug-25	8,84,458	3,93,918.31
7.	14-Aug-25	5,00,343	2,19,201.75
8.	13-Aug-25	6,26,606	2,73,038.30
9.	12-Aug-25	16,85,361	7,34,548.70
10.	11-Aug-25	15,06,131	6,77,072.12
Total Turnover			58,23,927
Total Number of Shares traded			1,25,36,030
Average Value			0.46

A. Average of 90 trading days: 0.73

B. Average of 10 trading days: 0.46

Applicable Minimum price (Higher of A or B): Rs. 0.73

The relevant "stock exchange" is NSE since the trading volume in respect of the equity shares of the company traded.





### 3. Valuation of Equity Shares Under NAV Method

Particulars	Book Value (Unaudited)
A. Non-current Assets	8,979.64
B. Current Assets	1,570.42
<b>ASSETS TOTAL(C=A+B)</b>	<b>10,550.06</b>
D. Non-Current Liabilities	12.57
E. Current Liabilities	385.80
<b>LIABILITIES TOTAL(F=D+E)</b>	<b>398.37</b>
<b>NET ASSETS(G=C-F)</b>	<b>10,151.69</b>
Net Assets Attributable to Shareholders	10,151.69
Number of Equity Shares(Face Value of Rs.1/- Each)	1,29,24,08,130
Value of Equity Share as per NAV Method(in Rs.)	0.79

### 4. VALUATION OF EQUITY SHARES UNDER PECV

#### METHOD

Particulars	Adjusted PBT	Weight	Product in Lakhs
2023-24	110.45	1.00	110.45
2024-25	453.09	2.00	906.18
2025-26 (Annualized)	1,211.59	3.00	3,634.76
<b>Total</b>		6.00	4,651.39
Maintainable PBT			775.23
Less: Taxes @25.17%			195.13
<b>Maintainable PAT</b>			<b>580.11</b>
PE Multi le			13.00
<b>Capitalised Value</b>			<b>7,541.37</b>
Add: Adjustments			-
<b>Equity Value</b>			<b>7,541.37</b>
No. of Shares (on diluted basis)			1,29,24,08,130
<b>Value per Share in Rs.</b>			<b>0.58</b>

