

ANNEXURE V

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Dear Sir,

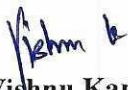
Sub: Application for “In-principle approval” for issue and allotment of 40,10,00,000 Warrants (Equity Convertible warrants) to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **M/s S S R V and Associates**, Practicing Chartered Accountant, hereby certify that the minimum issue price i.e. Rs. 1.40/- per warrants for the proposed preferential issue and allotment of Warrants (Equity Convertible Warrants) of **Indian Infotech Software Limited**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 1.36/- per.
2. The relevant date for the purpose of said minimum issue price was 24th January, 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) have been attached herewith.
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 on 24th January, 2025.
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.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____.~~

For SSRV & Associates
Chartered Accountants
Firm No. 135901


Vishnu Kant Khera
Partner

Mem. No.: 403437

Dated: 29th January, 2025

UDIN: 25403437BMINTZ8331



Annexure –A
WORKING OF MINIMUM ISSUE PRICE DETERMINATION

Annexure 1

Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR

90 trading days' volume weighted average price (*)	A	1.36
10 trading days' volume weighted average price (*)	B	1.27
Higher of A & B	C	1.36

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
23-Jan-25	11,82,907	15,22,359
22-Jan-25	25,57,197	32,81,160
21-Jan-25	22,03,178	29,11,335
20-Jan-25	24,51,647	32,26,694
17-Jan-25	31,74,675	41,31,239
16-Jan-25	19,90,858	25,27,386
15-Jan-25	12,38,074	15,28,628
14-Jan-25	13,41,219	16,54,301
13-Jan-25	39,15,231	46,33,029
10-Jan-25	19,55,295	24,32,079
09-Jan-25	15,86,697	20,05,563
08-Jan-25	33,58,401	42,02,775
07-Jan-25	16,67,560	21,48,995
06-Jan-25	24,11,158	31,20,297
03-Jan-25	16,68,319	22,13,573
02-Jan-25	26,02,002	34,66,942
01-Jan-25	13,17,040	17,70,653
31-Dec-24	21,25,330	28,36,664
30-Dec-24	25,65,928	32,65,223
27-Dec-24	17,31,986	22,31,581
26-Dec-24	18,93,589	24,57,336
24-Dec-24	19,30,262	25,42,087
23-Dec-24	18,93,072	25,04,746
20-Dec-24	20,57,692	27,27,957
19-Dec-24	27,75,140	37,07,011
18-Dec-24	20,49,344	27,54,448
17-Dec-24	21,31,368	28,79,081
16-Dec-24	28,84,966	38,97,523
13-Dec-24	19,90,287	27,08,651
12-Dec-24	23,36,374	31,79,808
11-Dec-24	24,51,406	33,45,007
10-Dec-24	23,92,773	32,87,444
09-Dec-24	35,33,840	48,68,665
06-Dec-24	37,50,876	51,36,830
05-Dec-24	48,37,045	65,94,818
04-Dec-24	41,22,138	57,48,821
03-Dec-24	24,38,472	33,26,331



02-Dec-24	36,74,448	49,69,133
29-Nov-24	34,58,772	46,86,296
28-Nov-24	25,42,566	35,09,454
27-Nov-24	23,33,184	31,93,860
26-Nov-24	24,46,072	33,65,739
25-Nov-24	23,23,078	31,91,798
22-Nov-24	56,22,703	77,25,272
21-Nov-24	38,27,824	54,59,341
19-Nov-24	81,90,726	1,19,83,332
18-Nov-24	24,57,572	33,66,613
14-Nov-24	22,01,393	30,21,417
13-Nov-24	31,27,957	41,47,307
12-Nov-24	20,11,467	28,03,774
11-Nov-24	20,53,325	28,87,647
08-Nov-24	21,10,826	29,87,531
07-Nov-24	22,27,110	31,83,014
06-Nov-24	26,59,525	37,97,871
05-Nov-24	23,40,318	32,92,476
04-Nov-24	41,42,760	58,18,036
01-Nov-24	20,38,726	29,81,445
31-Oct-24	28,24,240	39,43,663
30-Oct-24	24,46,634	33,01,851
29-Oct-24	23,26,540	30,13,436
28-Oct-24	23,27,988	29,17,684
25-Oct-24	25,47,847	31,52,860
24-Oct-24	15,17,112	19,30,764
23-Oct-24	29,45,881	37,42,683
22-Oct-24	33,99,833	43,15,273
21-Oct-24	30,26,420	39,34,968
18-Oct-24	21,53,077	28,54,762
17-Oct-24	23,73,611	31,64,537
16-Oct-24	25,70,877	34,75,705
15-Oct-24	22,48,213	30,17,911
14-Oct-24	20,51,253	27,82,466
11-Oct-24	25,80,531	35,11,180
10-Oct-24	24,17,242	33,59,083
09-Oct-24	32,16,909	44,63,949
08-Oct-24	48,82,104	63,44,680
07-Oct-24	40,46,361	54,03,349
04-Oct-24	52,19,859	70,48,256
03-Oct-24	67,00,431	92,06,724
01-Oct-24	33,73,569	47,46,296
30-Sep-24	44,89,543	62,15,658
27-Sep-24	52,30,981	73,20,762
26-Sep-24	32,07,862	44,50,390
25-Sep-24	38,98,495	55,20,426
24-Sep-24	34,04,411	48,62,379
23-Sep-24	31,64,636	45,03,505
20-Sep-24	42,01,533	59,70,491
19-Sep-24	30,01,708	42,51,648
18-Sep-24	30,01,492	42,68,676
17-Sep-24	27,50,649	39,28,326
16-Sep-24	37,06,175	53,45,575
Total	25,75,57,715	34,94,18,312



Traded Turnover	34,94,18,312.00
No. of Share Traded	25,75,57,715.00
Volume Weighted Average Price for 90 Trading Days	1.36

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
23-Jan-25	11,82,907	15,22,359
22-Jan-25	25,57,197	32,81,160
21-Jan-25	22,03,178	29,11,335
20-Jan-25	24,51,647	32,26,694
17-Jan-25	31,74,675	41,31,239
16-Jan-25	19,90,858	25,27,386
15-Jan-25	12,38,074	15,28,628
14-Jan-25	13,41,219	16,54,301
13-Jan-25	39,15,231	46,33,029
10-Jan-25	19,55,295	24,32,079
Total	2,20,10,281	2,78,48,210

Traded Turnover	2,78,48,210.00
Total No. of Shares Traded	2,20,10,281.00
Volume Weighted Average Price for 10 Trading Days	1.27

Annexure 2

Asset Approach – Net Asset Value Method as on 30th September 2024

(INR Lakhs)

Particulars		Amount
Assets		
Current assets		
Inventories		2,393.90
Cash and bank balances		240.58
Short-term loans and advances		25,386.51
Other Current Assets		387.16
Total Assets	A	28,408.15
Liabilities		
Non-Current Liabilities		
Long Term Provision		119.35
Current liabilities		
Other current liabilities		9.76
Total Liabilities	B	129.11
Net-Worth	(A - B)	28,279.04
No. of Shares	C	1,26,70,42,770
Value Per Share	(A - B) / C	2.23



Annexure 3

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY22	FY23	FY24	
Reported Profit Before Tax		42.87	78.08	232.27	
Average Profit Before Tax					117.74
Less: Tax	25.17%				29.63
Average Profit After Tax					88.11
Capitalization	15.00%				587.38
No. of Shares					1,26,70,42,770
Value per share (Rs.)					0.05

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to January 24, 2025, is 14.47%
 - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.47%	Return of BSE 500 for the period of Feb 01, 1999, to January 24, 2025.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)

