

# **VALUATION REPORT**

**REPORT ON VALUE OF EQUITY  
SHARES OF TRANS INDIA HOUSE  
IMPEX LIMITED**



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## Summary Report

1. Date of Valuation : 28<sup>th</sup> Nov, 2022
2. Date of appointment : 21<sup>st</sup> Nov, 2022
3. Date of submission of the Valuation Report : 29<sup>th</sup> Nov, 2022

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Shares of TRANS INDIA HOUSE IMPEX LIMITED (herein after referred to as "**TIHIL**") for the purpose to estimate the fair value for further issuance of securities at which proposed transaction in a company would take place at the measurement date for a consideration in cash pursuant to Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI (ICDR) Regulations 2018**') and the valuation guidelines stipulated under International Valuation standards.

The Value per Equity Share ascertained by us is **Rs. 9.65 per share.**

For and on behalf of



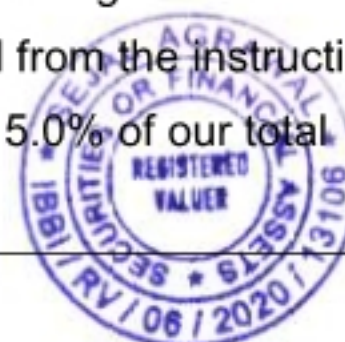
(Sejal Ronak Agrawal)  
IBBI/RV/06/2020/13106  
Regd. Valuer – Securities & Financial Assets  
UDIN: **22141498BEOBSE8291**





## Executive Summary:

Client	: TRANS INDIA HOUSE IMPEX LIMITED
Corporate Identification Number(CIN)	: L74110UP1987PLC008764
Valuation Date	: 28/11/2022
Date of Report	: 29/11/2022
Appointed Date	: 21/11/2022
Purpose of Valuation	: Fresh issue pursuant of Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018')
Base of Valuation	: Market Value
Premise of Valuation	: Highest and best use
Method for Valuation	: Discounted cash flow, Net Asset and Market Price
Value Variation from Standard Assumptions	: None
Special Assumptions	: None
Capacity & Status of Valuer	: External- Sejal Agrawal (RV-S&FA)
Independence	: The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues.







## Introduction

### Background Information:

CIN	L74110UP1987PLC008764
Company Name	TRANS INDIA HOUSE IMPEX LIMITED
ROC Code	RoC-Kanpur
Registration Number	008764
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	250000000
Paid up Capital(Rs)	169000000
Date of Incorporation	25/05/1987
Registered Address	OFFICE NO. 1109, CORPORATE PARK TOWER, A/1, PLOT NO.7A/1, SECTOR 142, NOIDA NOIDA Gautam Buddha Nagar UP 201301 IN
Address other than R/o where all or any books of account and papers are maintained	B-1101, Titanium Square, B/H. Sarveshwar Tower, OPP. B .M.W. SHOW ROOM, THALTEJ AHMEDABAD 380054 GJ IN
Email Id	compliance@tihil.co.in
Whether Listed or not	Listed

Company is involved in business of Import and Export and Merchant Exporter dealing in various products.





The Board of Directors of the company as on valuation date are as follows:-

## Director Details

### Directors/Signatory Details

DIN/PAN	Name	Begin date
<u>06772154</u>	MITESH SURENDRASINH RAJPUT	20/04/2022
<u>09121052</u>	ADITYA VIKRAMBHAI PATEL	12/08/2022
<u>09366175</u>	MAYANK SURESH JOLLY	20/04/2022
<u>09494589</u>	IRFAN ABDULRAHIMBHAI QURESHI	20/04/2022
<u>09693120</u>	NIDHI BANSAL	12/08/2022
AIXPV8495M	MRUGESH ASHWIN KUMAR VYAS	15/09/2022
BENPR5275Q	MANISHA KANSINGH RAJPUT	20/06/2022







## Caveats, Limitation and Disclaimers

### i. **Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

### ii. **Responsibility of RV**

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

### iii. **Accuracy of Information**

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

### iv. **Achievability of the forecast results**

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### v. **Post Valuation Date Events**

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date i.e. **28<sup>th</sup> Nov 2022**.

### vi. **Reliance on the representations of the clients, their management and other third parties**

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.





**vii. No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

**viii. Compliance with relevant laws**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

**ix. Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

**x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.







## Purpose of the Report

This valuation is done for the purpose of determining the value per equity share for issue of fresh equity shares for the purpose of preferential allotment of shares/securities to comply with the provisions of Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI (ICDR) Regulations 2018**') and the valuation guidelines stipulated under International Valuation standards.

- The company is looking to assess its fair value for the proposed issue of Convertible Warrants in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available Audited Auditor's Report on Financial Results as on Sep 30<sup>th</sup>, 2022 for Preferential Allotment of Convertible Warrant.
- Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares and corresponding regulation 166A deals with change in control or allotment of more than five per cent. of the post issue fully diluted share capital.
- I have assessed them together based on the circumstances given in this case along with 240 trading days data as extracted from [www.bseindia.com](http://www.bseindia.com) preceding the relevant date i.e. 28<sup>th</sup> Nov, 2022.

### **Regulation 164: Pricing of frequently traded shares**

1. *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*
  - (a) *The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
  - (b) *The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

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

2. *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity*







shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

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

3. Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

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.

4. (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than 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:

- (b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer. Provided that a qualified institutional buyer who does not hold any shares in the issuer and who







has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. *Explanation.* —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

- (a) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
- (b) veto rights; or
- (c) right to appoint any nominee director on the board of the issuer.

5. For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

**Explanation:** For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

#### **Regulation 165: Pricing of infrequently traded shares**

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

#### **Regulation 166A: Change in control of more than 5%**

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

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

Keeping in the view of above regulation, there is no change in control, however, the allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer







### The Companies Act, 2013

#### **Relevant Extract of Section 62: Further issue of share capital**

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

### Scope of Work and Bases of Valuation

- Registered Valuer has been appointed by Board to issue a report on the likely valuation of equity shares. I understand that the purpose of the said report is to determine the Fair Market Value of unquoted equity shares of the company.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- The value is to be determined with reference to the valuation date, which is Report date.

### Appointing Authority

Management of TIHIL appointed Sejal Agrawal (Registered Valuer cum Chartered Accountant) for valuation of Equity Shares.

### Disclosure of Registered Valuer Interest

I have no present or prospective contemplated financial interest in TIHIL nor any personal interest with respect to the Promoters & Board of Directors of TIHIL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee 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.







## Basis and Premise of Valuation

As per IVS 2020 we have used the "Market Value" as the basis of valuation. The Premise of Value has been taken as Highest & Best Use (HABU), which is also understood to be the Current Use, in the present case.

IVS-104 defines "Market Value" as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Sec 140 of International Valuation Standard defines Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset.

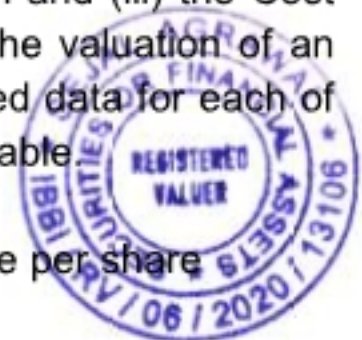
## Source of Information

- Audited financial statements of the company for FY 2021-22.
- Provisional Financial statements of the company for the period ended 30<sup>th</sup> Sept. 2022.
- Projected financial statements of the company for next 5 years i.e. for March 2023 to March 2028.
- A signed management representation letter dated **21<sup>st</sup> Nov 2022** stating the projections are based on best estimates and judgment of the management.
- Data extracted from publicly available sources believed to be reliable and true i.e. Money control, NSE India, BSE India.
- Copy of company profile including the details about business of the company and the product ranges by the company.

## Valuation Methodology and Approaches

In valuing the shares of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.
5. Identifying the liabilities of the company
6. Computing the Value available to Shareholders and arriving at the Value per share







As required by IVS -105, we have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

- a) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
- b) The respective strengths and weaknesses of the possible valuation approaches and methods,
- c) The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach (es) adopted by us after considering the above and the information available for the asset under valuation:

### Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Income Approach method have been considered by us in the report:

#### ➤ Discounted Cash Flow (DCF) Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



### Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly





traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Market approach methods have been considered by us in this report:

- **Guideline Publicly Trade comparable method** – The Guideline publicly trade comparable method utilizes the information on publicly traded comparable that are the same or similar to the subject asset to arrive at an indication of the value.
- **Comparable transactions method** - The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

### Cost Approach

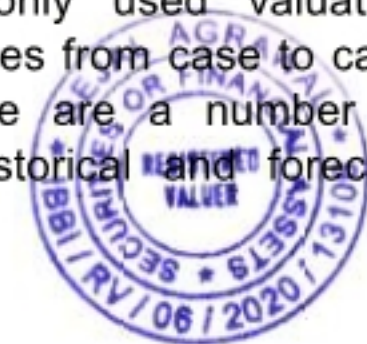
The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern

### Selection of Valuation Methodology

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.







A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time.

### **Preferred approach to value equity shares**

We have considered equal weightage of 3 method

#### **INCOME APPROACH: DISCOUNTED CASH FLOW METHOD**

- We were provided with the financial projections of the Company by the Management to arrive at fair value of equity shares of TRANS INDIA HOUSE IMPEX LIMITED under DCF method.

#### **MARKET APPROACH:**

- We have carried out the valuation of the company using the market approach. TRANS INDIA HOUSE IMPEX LIMITED being a listed company, we have used the Market Price Approach Method for valuing its shares. Volume weighted average price of TRANS INDIA HOUSE IMPEX LIMITED as observed on BSE over a reasonable period has been used to arrive at the fair value per equity share.
- For the purpose of valuation we have relied on the data of BSE India in accordance to Regulations 166(A) and 164 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022.
- The price computed above is in consonance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022 which mandates that preferential issue of equity shares which may result in a change in control or allotment of more than five per cent, shall conform to the pricing provisions of preferential issue specified under Regulation 164 of the ICDR Regulations.

#### **ASSET APPROACH: NET ASSET METHOD:**

- Book value based on Provisional financial statement as on 30th Sep, 2022 has been calculated.







As per our assessment, the Fair Value of the company as per three approaches is as follows:

Particulars	Share Value
Value per share as per Income Approach Method (DCF)	11.06
Value per share as per Market Value Method [traded Price]	6.36
Value per share as per Net Asset Value Method	Negative

Valuation Method	Value per share (INR)	Weight	Total Value (Value x Weight)
a) Asset Approach			
Book Value Method	0	0	0
b) Income Approach			
Discounted Cash Flow Method	11.06	0.70	7.74
c) Market Approach	6.36	0.30	1.91
<b>TOTAL</b>		<b>1.00</b>	<b>9.65</b>

### Valuation using Income Approach- DCF Methodology

For computing the Value per Equity Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one the most prominent methodology of valuation. It helps to determine the valuation of future cash of the company. Further, the cash flows are discounted with a discount rate.

For the purpose of projecting the Future Cash Flows of the company, we have relied on the audited financial statements, the financial projections provided by the management of the company, our understanding of the company's business.

Detailed Projections of the future cash flows are annexed to this report as *Detailed Projections of the Future Cash Flows*. A Summary of the same is produced hereunder for easy reference.





**Detailed Projections of the Future Cash Flows**

<b>Profit and Loss Account</b>							
							In Lacs
<b>DISCOUNTED CASH FLOW</b>							
Particulars	ACTUAL	PROVISIONAL	PROJECTED				
	2021-22	30-09-2022	2022-23	2024-25	2025-26	2026-27	2027-28
Revenue from Operations		1590.29	1749.32	2099.18	2519.02	3148.77	3935.97
Other Income	0.01	8.01	8.81	9.69	10.66	11.73	12.90
<b>Total Income (A)</b>	<b>0.01</b>	<b>1598.30</b>	<b>1758.13</b>	<b>2108.87</b>	<b>2529.68</b>	<b>3160.50</b>	<b>3948.87</b>
<i>Change in Revenue</i>	<i>-100%</i>	<i>#DIV/0!</i>	<i>10%</i>	<i>20%</i>	<i>20%</i>	<i>25%</i>	<i>25%</i>
	0.00	0.98	0.98	0.94	0.95	0.94	0.92
Purchases of Trading Goods		1505.71	1582.32	1834.72	2200.82	2749.64	3356.54
<i>Purchase in % of sale</i>	<i>0.00</i>	<i>0.94</i>	<i>0.90</i>	<i>0.87</i>	<i>0.87</i>	<i>0.87</i>	<i>0.85</i>
Opening Stock	0.00	0.00	67.20	71.89	86.27	103.52	129.40
Closing Stock		67.20	71.89	86.27	103.52	129.40	161.75
<i>Closing Stock in % of sale</i>	<i>0.00</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.04</i>
Direct Exp							
COGS	0.00	1438.51	1577.63	1820.34	2183.57	2723.76	3324.19
<i>GP Ratio</i>	<i>1.00</i>	<i>0.10</i>	<i>0.10</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.16</i>
Employee Benefit	35.23	21.81	26.37	31.63	34.15	42.67	43.44
		0.01	0.02	0.02	0.01	0.01	0.01
Finance Cost	37.69	1.68	63.30	63.30	63.30	63.30	63.30
Admin, Selling & Other Exp	10.30	103.95	123.07	137.08	164.43	189.63	236.93
<i>Exp in % of sale</i>	<i>103000%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>6%</i>	<i>6%</i>
Depreciation	0.11						
<b>Total Expenses (B)</b>	<b>83.33</b>	<b>1565.95</b>	<b>1790.37</b>	<b>2052.35</b>	<b>2445.45</b>	<b>3019.35</b>	<b>3667.85</b>
<i>Expenses Ratio</i>	<i>833300%</i>	<i>98%</i>	<i>102%</i>	<i>97%</i>	<i>97%</i>	<i>96%</i>	<i>93%</i>
<b>Profit Before Tax (A-B)</b>	<b>-83.32</b>	<b>32.35</b>	<b>-32.24</b>	<b>56.52</b>	<b>84.23</b>	<b>141.15</b>	<b>281.01</b>
<i>NP Ratio (Before Tax)</i>	<i>#DIV/0!</i>	<i>2%</i>	<i>-2%</i>	<i>3%</i>	<i>3%</i>	<i>4%</i>	<i>7%</i>
Extra ordinary Income/(Exp)							
DTL/(DTA) (Net)							
Tax Expense@					21.20	35.53	70.73
<b>Profit After Tax (PAT)</b>	<b>-83.32</b>	<b>32.35</b>	<b>-32.24</b>	<b>56.52</b>	<b>63.03</b>	<b>105.62</b>	<b>210.28</b>
<i>NP Ratio (After Tax)</i>	<i>#DIV/0!</i>	<i>2.03%</i>	<i>-1.84%</i>	<i>2.69%</i>	<i>2.50%</i>	<i>3.35%</i>	<i>5.34%</i>
<i>Effective Tax Rate</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>25%</i>	<i>25%</i>	<i>25%</i>

The value per share based on the Income Method is therefore computed as under:







PARTICULARS	In Lakhs						
	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
Cash Accrual Timing Factor	0	0.42	1.42	2.42	3.42	4.42	5.42
Profits after Tax	Rs. -83	Rs. -32	Rs. 57	Rs. 63	Rs. 106	Rs. 210	Rs. 411
(Inc)/Dec in Working Capital	31	90	(20)	(16)	(27)	(46)	(78)
Operating Cash Flows	(14)	121	100	111	142	227	396
Free Cash Flows	Rs. -14	Rs. 121	Rs. 100	Rs. 111	Rs. 142	Rs. 227	Rs. 396
Discounting Factor	1.0000	0.9380	0.8052	0.6912	0.5934	0.5094	0.4373
Present Value of Free Cash Flows	Rs. -14	Rs. 114	Rs. 81	Rs. 76	Rs. 84	Rs. 116	Rs. 173

Summary	IN LAKHS
	Amt (Rs.)
Present Value of Total Discrete Period Cash Flows	Rs. 644.12
Present Value of Terminal Cash Flows	Rs. 1,750.21
Operating Enterprise Value	Rs. 2,394.33
less Debt Amount	Rs. 527.48
Add Cash and Cash Equivalent	Rs. 1.92
Pref Shares	
Equity Value	Rs. 1,868.77
Value per Share	Rs. 11.06

The Value per share of Rs. 11.06 is arrived based on the key assumptions listed below:

### Key Assumptions:

#### a. Tax Expenses

The tax expenses are calculated based on the tax rate of 25%.

#### b. Terminal Value

The Terminal Value is computed by considering the growth rate to be 6% and using Gordon Growth Model.

$$\frac{\text{Last year free cash flow} \times (1 + \text{terminal growth rate})}{(\text{Discount Rate} - \text{Terminal Growth Rate})}$$



#### c. Computation of Cost of Equity (CAPM):

The Cost of Equity (Ke) is calculated based on the Capital Asset Pricing Method (CAPM) mentioned in the below table.

### Computation of the Cost of Equity



<b>Cost of Equity through CAPM:</b>	
Risk Free Rate (Rf) dated 28/11/2022	7.28%
Equity Risk Premium (Rm - Rf)	8.61%
Beta ( $\beta$ )	1.00
<b>Cost of Equity</b>	<b>15.89%</b>
Liquidity Premium	1.00%
Control Premium	1.00%
<b>Adjusted Cost of Equity</b>	<b>17.89%</b>

Sources:

- a. Risk Free Rate (Rf) is taken based on the 10 year yield of Government bond (<https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>)

- b. Beta:

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. As the Company is recently listed and Company's business model is unique and business activity and we didn't find any listed companies, which would be comparable to the Company in terms of nature of services, stages of operations etc. Accordingly, having regard to management representations and generally accepted valuation principles, I have conservatively considered the Beta of 1 for the purposes of valuation.







## Valuation using Market Approach

### Valuation as per Weighted Average for 10 Days:

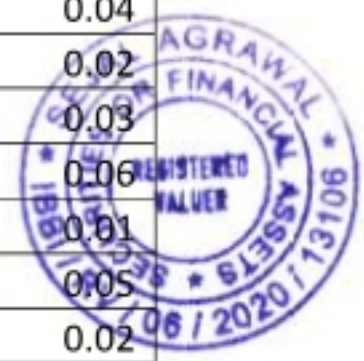
Sr. No	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Average closing	10 days weight	10 days price
1	21-Nov-22	6.62	6.62	6.62	6.62	6.619804	1636	6.62	0.01247	0.082553
2	14-Nov-22	6.62	6.62	6.62	6.62	6.619995	17434	6.62	0.13289	0.879727
3	07-Nov-22	6.31	6.31	6.31	6.31	6.309708	1679	6.31	0.0128	0.080756
4	31-Oct-22	6.31	6.31	6.31	6.31	6.309951	3849	6.31	0.02934	0.185127
5	24-Oct-22	6.31	6.31	6.31	6.31	6.309742	3716	6.31	0.02832	0.17873
6	17-Oct-22	6.31	6.31	6.31	6.31	6.309946	15564	6.31	0.11864	0.748589
7	10-Oct-22	6.31	6.31	6.31	6.31	6.309944	2836	6.31	0.02162	0.136404
8	03-Oct-22	6.31	6.31	6.31	6.31	6.309152	896	6.31	0.00683	0.043095
9	26-Sep-22	6.31	6.31	6.31	6.31	6.30998	2555	6.31	0.01948	0.122889
10	19-Sep-22	6.31	6.31	5.71	6.31	6.263381	81027	6.31	0.61762	3.897192
<b>TOTAL</b>										<b>6.355061</b>





**Valuation as per Weighted Average for 90 Days:**

Sr. No	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Average closing	90 DAYS VWAP weight	90 days price
1	21-Nov-22	6.62	6.62	6.62	6.62	6.62	1636.00	6.62	0.00	0.01
2	14-Nov-22	6.62	6.62	6.62	6.62	6.62	17434.00	6.62	0.02	0.12
3	07-Nov-22	6.31	6.31	6.31	6.31	6.31	1679.00	6.31	0.00	0.01
4	31-Oct-22	6.31	6.31	6.31	6.31	6.31	3849.00	6.31	0.00	0.02
5	24-Oct-22	6.31	6.31	6.31	6.31	6.31	3716.00	6.31	0.00	0.02
6	17-Oct-22	6.31	6.31	6.31	6.31	6.31	15564.00	6.31	0.02	0.10
7	10-Oct-22	6.31	6.31	6.31	6.31	6.31	2836.00	6.31	0.00	0.02
8	03-Oct-22	6.31	6.31	6.31	6.31	6.31	896.00	6.31	0.00	0.01
9	26-Sep-22	6.31	6.31	6.31	6.31	6.31	2555.00	6.31	0.00	0.02
10	19-Sep-22	6.31	6.31	5.71	6.31	6.26	81027.00	6.31	0.08	0.52
11	12-Sep-22	6.01	6.01	5.71	6.01	5.92	23703.00	6.01	0.02	0.14
12	05-Sep-22	6.01	6.01	6.01	6.01	6.01	1680.00	6.01	0.00	0.01
13	29-Aug-22	6.01	6.01	6.01	6.01	6.01	2565.00	6.01	0.00	0.02
14	22-Aug-22	6.01	6.01	6.01	6.01	6.01	4238.00	6.01	0.00	0.03
15	16-Aug-22	6.01	6.01	6.01	6.01	6.00	72.00	6.01	0.00	0.00
16	10-Aug-22	5.60	6.06	5.60	6.01	6.02	38628.00	5.81	0.04	0.23
17	08-Aug-22	5.24	5.78	5.24	5.78	5.60	28588.00	5.51	0.03	0.16
18	01-Aug-22	5.55	5.55	5.10	5.51	5.54	43610.00	5.53	0.04	0.24
19	25-Jul-22	5.29	5.29	5.27	5.29	5.29	10674.00	5.29	0.01	0.06
20	18-Jul-22	5.04	5.04	4.56	5.04	4.98	24830.00	5.04	0.03	0.13
21	11-Jul-22	4.87	5.01	4.63	4.80	4.72	8890.00	4.84	0.01	0.04
22	27-Jun-22	4.87	4.87	4.87	4.87	4.87	2000.00	4.87	0.00	0.01
23	20-Jun-22	4.88	4.88	4.88	4.88	4.88	100.00	4.88	0.00	0.00
24	13-Jun-22	5.13	5.13	4.88	4.88	5.12	101.00	5.01	0.00	0.00
25	06-Jun-22	5.13	5.13	5.13	5.13	5.13	1048.00	5.13	0.00	0.01
26	23-May-22	5.20	5.40	4.94	5.40	5.25	9302.00	5.30	0.01	0.05
27	16-May-22	5.00	5.20	5.00	5.20	5.08	4965.00	5.10	0.01	0.03
28	09-May-22	4.97	4.97	4.52	4.97	4.95	5447.00	4.97	0.01	0.03
29	05-May-22	5.10	5.10	4.75	4.75	4.83	213.00	4.93	0.00	0.00
30	04-May-22	5.00	5.00	4.71	5.00	4.93	3103.00	5.00	0.00	0.02
31	02-May-22	5.18	5.18	4.95	4.95	4.99	7401.00	5.07	0.01	0.04
32	29-Apr-22	5.03	5.03	4.80	4.94	4.97	4104.00	4.99	0.00	0.02
33	28-Apr-22	4.80	4.80	4.80	4.80	4.80	6147.00	4.80	0.01	0.03
34	27-Apr-22	4.90	4.98	4.60	4.60	4.71	12359.00	4.75	0.01	0.06
35	26-Apr-22	5.18	5.18	4.75	4.75	4.84	2764.00	4.97	0.00	0.01
36	25-Apr-22	5.18	5.18	4.95	4.95	5.09	10326.00	5.07	0.01	0.05
37	22-Apr-22	4.95	4.95	4.94	4.94	4.94	4083.00	4.95	0.00	0.02
38	21-Apr-22	4.98	4.98	4.94	4.94	4.95	7890.00	4.96	0.01	0.04

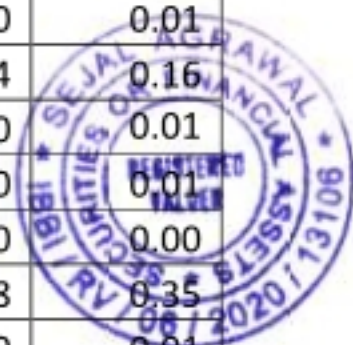






**CA SEJAL AGRAWAL**  
**CHARTERED ACCOUNTANTS**  
**(CA, CS, IP, RV-SFA)**

39	20-Apr-22	4.93	5.04	4.75	4.75	5.01	15253.00	4.84	0.02	0.07
40	19-Apr-22	4.75	4.80	4.71	4.80	4.76	34882.00	4.78	0.04	0.17
41	18-Apr-22	4.72	4.72	4.70	4.70	4.70	46624.00	4.71	0.05	0.22
42	13-Apr-22	4.40	4.51	4.40	4.50	4.51	114447.00	4.45	0.12	0.52
43	12-Apr-22	4.29	4.51	4.29	4.30	4.45	10937.00	4.30	0.01	0.05
44	11-Apr-22	4.50	4.51	4.50	4.51	4.51	13599.00	4.51	0.01	0.06
45	08-Apr-22	4.38	4.49	4.38	4.49	4.41	34414.00	4.44	0.03	0.15
46	07-Apr-22	4.30	4.30	4.09	4.30	4.14	2636.00	4.30	0.00	0.01
47	06-Apr-22	4.30	4.30	4.30	4.30	4.30	3161.00	4.30	0.00	0.01
48	05-Apr-22	3.91	4.18	3.91	4.15	4.16	11389.00	4.03	0.01	0.05
49	04-Apr-22	4.30	4.30	4.09	4.11	4.13	845.00	4.21	0.00	0.00
50	01-Apr-22	4.30	4.30	4.30	4.30	4.30	255.00	4.30	0.00	0.00
51	31-Mar-22	4.30	4.40	4.30	4.30	4.36	2773.00	4.30	0.00	0.01
52	30-Mar-22	4.50	4.50	4.30	4.30	4.39	1341.00	4.40	0.00	0.01
53	29-Mar-22	4.50	4.50	4.30	4.30	4.46	578.00	4.40	0.00	0.00
54	28-Mar-22	4.15	4.30	4.15	4.30	4.29	5568.00	4.23	0.01	0.02
55	25-Mar-22	4.35	4.35	4.15	4.15	4.17	3409.00	4.25	0.00	0.01
56	24-Mar-22	4.10	4.15	4.10	4.15	4.14	4407.00	4.13	0.00	0.02
57	23-Mar-22	3.75	4.10	3.75	4.10	4.07	36880.00	3.93	0.04	0.15
58	22-Mar-22	3.94	3.94	3.94	3.94	3.94	19623.00	3.94	0.02	0.08
59	21-Mar-22	3.95	4.10	3.76	3.76	3.87	3911.00	3.86	0.00	0.02
60	16-Mar-22	4.10	4.10	3.95	3.95	3.95	8587.00	4.03	0.01	0.04
61	11-Mar-22	4.15	4.15	4.15	4.15	4.15	150.00	4.15	0.00	0.00
62	03-Mar-22	4.15	4.15	4.15	4.15	4.15	185.00	4.15	0.00	0.00
63	02-Mar-22	3.96	4.15	3.96	4.15	4.15	2515.00	4.06	0.00	0.01
64	28-Feb-22	3.96	3.96	3.96	3.96	3.96	301.00	3.96	0.00	0.00
65	25-Feb-22	3.43	3.79	3.43	3.78	3.78	2471.00	3.61	0.00	0.01
66	24-Feb-22	3.61	3.61	3.61	3.61	3.61	350.00	3.61	0.00	0.00
67	23-Feb-22	4.00	4.00	3.80	3.80	3.98	1100.00	3.90	0.00	0.00
68	22-Feb-22	4.00	4.00	4.00	4.00	4.00	1000.00	4.00	0.00	0.00
69	21-Feb-22	4.00	4.00	4.00	4.00	4.00	400.00	4.00	0.00	0.00
70	18-Feb-22	4.09	4.09	4.09	4.09	4.09	200.00	4.09	0.00	0.00
71	17-Feb-22	4.51	4.51	4.30	4.30	4.51	5200.00	4.41	0.01	0.02
72	15-Feb-22	4.51	4.51	4.51	4.51	4.50	10.00	4.51	0.00	0.00
73	14-Feb-22	4.73	4.74	4.33	4.74	4.65	10700.00	4.74	0.01	0.05
74	11-Feb-22	4.60	4.60	4.55	4.55	4.58	1000.00	4.58	0.00	0.00
75	10-Feb-22	4.25	4.44	4.25	4.43	4.37	12250.00	4.34	0.01	0.05
76	09-Feb-22	4.23	4.25	4.23	4.25	4.24	2085.00	4.24	0.00	0.01
77	08-Feb-22	4.21	4.25	4.21	4.25	4.25	2708.00	4.23	0.00	0.01
78	07-Feb-22	4.44	4.44	4.05	4.05	4.07	37398.00	4.25	0.04	0.16
79	04-Feb-22	3.84	4.23	3.84	4.23	4.22	3178.00	4.04	0.00	0.01
80	03-Feb-22	4.03	4.03	4.03	4.03	4.03	1568.00	4.03	0.00	0.01
81	02-Feb-22	4.23	4.23	4.23	4.23	4.23	1100.00	4.23	0.00	0.00
82	01-Feb-22	4.68	4.91	4.45	4.45	4.89	74800.00	4.57	0.08	0.35
83	31-Jan-22	4.68	4.68	4.68	4.68	4.68	3000.00	4.68	0.00	0.01
84	27-Jan-22	4.68	4.68	4.68	4.68	4.68	300.00	4.68	0.00	0.00







85	25-Jan-22	4.50	4.70	4.50	4.68	4.69	15700.00	4.59	0.02	0.07
86	24-Jan-22	4.24	4.50	4.24	4.50	4.36	2132.00	4.37	0.00	0.01
87	21-Jan-22	4.92	4.92	4.46	4.46	4.69	5500.00	4.69	0.01	0.03
88	20-Jan-22	4.50	4.69	4.50	4.69	4.59	22000.00	4.60	0.02	0.10
89	19-Jan-22	4.47	4.47	4.47	4.47	4.44	25.00	4.47	0.00	0.00
90	18-Jan-22	4.70	4.70	4.70	4.70	4.70	500.00	4.70	0.00	0.00
<b>TOTAL</b>										<b>4.94</b>

## Valuation using Net Asset Approach- DCF Methodology

The Net asset value is the value of an entity's assets minus the value of its liabilities. The formula to determine Net Asset Value (NAV) of the Company is as follows:

Net Asset Value (NAV) = Total Assets - Total Liabilities

Period	Total Assets (A)	Total Liabilities (B)	(Amount in Lacs)
			Net Asset Value (C) = (A - B)
30/09/2022	1635.81	2038.8	-402.99

Further, the Net Asset Value (NAV) per share is as follows:

Sr. No.	Net Asset Value (NAV) (A)	No. of Equity Shares (B)	(Amount in Crores)
			NAV per share (C) = (A / B)
1.	-402.99	16,900,000	negative

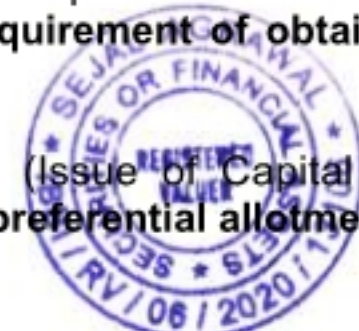
Total shares traded for 240 days	10% of Issued shares
1885216	1690000

**Thus, shares are frequently traded shares.**

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded as on the Relevant Date. Moreover, the allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer as per 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Hence, the issuer company has appointed us as an Independent Registered valuer to carry out valuation of the warrants convertible into equity shares in accordance with Regulation 164, 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 that deals with mandatory requirement of obtaining valuation report from the Independent Registered Valuer.

Accordingly, pursuant to Regulation 164, 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, for the purpose of preferential allotment of Convertible Warrant of Face value Rs.10/- each,

The Allotment to proposed allottee is more than five than five percent of the post issue fully diluted share capital of the issue, kindly also treat this valuation report as per the mandatory requirement of regulation 166A of SEBI (Issue of Capital and Disclosure Requirement).







Further, the list of trading of equity shares of the Company preceding 240 working days from the relevant date demonstrating the equity shares of the company are frequently traded attached herewith as annexure-I

ANNEXURE 1 : 240 Days trading details

Total shares traded for 240 days: 1885216 Shares

Sr. No	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares
1	21-Nov-22	6.62	6.62	6.62	6.62	6.619804	1636
2	14-Nov-22	6.62	6.62	6.62	6.62	6.619995	17434
3	07-Nov-22	6.31	6.31	6.31	6.31	6.309708	1679
4	31-Oct-22	6.31	6.31	6.31	6.31	6.309951	3849
5	24-Oct-22	6.31	6.31	6.31	6.31	6.309742	3716
6	17-Oct-22	6.31	6.31	6.31	6.31	6.309946	15564
7	10-Oct-22	6.31	6.31	6.31	6.31	6.309944	2836
8	03-Oct-22	6.31	6.31	6.31	6.31	6.309152	896
9	26-Sep-22	6.31	6.31	6.31	6.31	6.30998	2555
10	19-Sep-22	6.31	6.31	5.71	6.31	6.263381	81027
11	12-Sep-22	6.01	6.01	5.71	6.01	5.916762	23703
12	05-Sep-22	6.01	6.01	6.01	6.01	6.009524	1680
13	29-Aug-22	6.01	6.01	6.01	6.01	6.009747	2565
14	22-Aug-22	6.01	6.01	6.01	6.01	6.00991	4238
15	16-Aug-22	6.01	6.01	6.01	6.01	6	72
16	10-Aug-22	5.6	6.06	5.6	6.01	6.019131	38628
17	08-Aug-22	5.24	5.78	5.24	5.78	5.596614	28588
18	01-Aug-22	5.55	5.55	5.1	5.51	5.538913	43610
19	25-Jul-22	5.29	5.29	5.27	5.29	5.289301	10674
20	18-Jul-22	5.04	5.04	4.56	5.04	4.979178	24830
21	11-Jul-22	4.87	5.01	4.63	4.8	4.721822	8890
22	27-Jun-22	4.87	4.87	4.87	4.87	4.87	2000
23	20-Jun-22	4.88	4.88	4.88	4.88	4.88	100
24	13-Jun-22	5.13	5.13	4.88	4.88	5.118812	101
25	06-Jun-22	5.13	5.13	5.13	5.13	5.129771	1048
26	23-May-22	5.2	5.4	4.94	5.4	5.249839	9302
27	16-May-22	5	5.2	5	5.2	5.075126	4965
28	09-May-22	4.97	4.97	4.52	4.97	4.949513	5447
29	05-May-22	5.1	5.1	4.75	4.75	4.830986	213
30	04-May-22	5	5	4.71	5	4.929423	3103
31	02-May-22	5.18	5.18	4.95	4.95	4.993379	7401
32	29-Apr-22	5.03	5.03	4.8	4.94	4.966131	4104
33	28-Apr-22	4.8	4.8	4.8	4.8	4.799902	6147
34	27-Apr-22	4.9	4.98	4.6	4.6	4.709523	12359
35	26-Apr-22	5.18	5.18	4.75	4.75	4.84081	2764





36	25-Apr-22	5.18	5.18	4.95	4.95	5.087643	10326
37	22-Apr-22	4.95	4.95	4.94	4.94	4.942444	4083
38	21-Apr-22	4.98	4.98	4.94	4.94	4.945501	7890
39	20-Apr-22	4.93	5.04	4.75	4.75	5.008195	15253
40	19-Apr-22	4.75	4.8	4.71	4.8	4.757726	34882
41	18-Apr-22	4.72	4.72	4.7	4.7	4.700412	46624
42	13-Apr-22	4.4	4.51	4.4	4.5	4.505719	114447
43	12-Apr-22	4.29	4.51	4.29	4.3	4.450946	10937
44	11-Apr-22	4.5	4.51	4.5	4.51	4.507684	13599
45	08-Apr-22	4.38	4.49	4.38	4.49	4.41457	34414
46	07-Apr-22	4.3	4.3	4.09	4.3	4.135812	2636
47	06-Apr-22	4.3	4.3	4.3	4.3	4.299905	3161
48	05-Apr-22	3.91	4.18	3.91	4.15	4.158047	11389
49	04-Apr-22	4.3	4.3	4.09	4.11	4.132544	845
50	01-Apr-22	4.3	4.3	4.3	4.3	4.298039	255
51	31-Mar-22	4.3	4.4	4.3	4.3	4.357375	2773
52	30-Mar-22	4.5	4.5	4.3	4.3	4.389262	1341
53	29-Mar-22	4.5	4.5	4.3	4.3	4.455017	578
54	28-Mar-22	4.15	4.3	4.15	4.3	4.293103	5568
55	25-Mar-22	4.35	4.35	4.15	4.15	4.168378	3409
56	24-Mar-22	4.1	4.15	4.1	4.15	4.140458	4407
57	23-Mar-22	3.75	4.1	3.75	4.1	4.07359	36880
58	22-Mar-22	3.94	3.94	3.94	3.94	3.939968	19623
59	21-Mar-22	3.95	4.1	3.76	3.76	3.872667	3911
60	16-Mar-22	4.1	4.1	3.95	3.95	3.951089	8587
61	11-Mar-22	4.15	4.15	4.15	4.15	4.146667	150
62	03-Mar-22	4.15	4.15	4.15	4.15	4.145946	185
63	02-Mar-22	3.96	4.15	3.96	4.15	4.148708	2515
64	28-Feb-22	3.96	3.96	3.96	3.96	3.956811	301
65	25-Feb-22	3.43	3.79	3.43	3.78	3.783488	2471
66	24-Feb-22	3.61	3.61	3.61	3.61	3.608571	350
67	23-Feb-22	4	4	3.8	3.8	3.981818	1100
68	22-Feb-22	4	4	4	4	4	1000
69	21-Feb-22	4	4	4	4	4	400
70	18-Feb-22	4.09	4.09	4.09	4.09	4.09	200
71	17-Feb-22	4.51	4.51	4.3	4.3	4.505962	5200
72	15-Feb-22	4.51	4.51	4.51	4.51	4.5	10
73	14-Feb-22	4.73	4.74	4.33	4.74	4.654299	10700
74	11-Feb-22	4.6	4.6	4.55	4.55	4.575	1000
75	10-Feb-22	4.25	4.44	4.25	4.43	4.365959	12250
76	09-Feb-22	4.23	4.25	4.23	4.25	4.239329	2085
77	08-Feb-22	4.21	4.25	4.21	4.25	4.247046	2708
78	07-Feb-22	4.44	4.44	4.05	4.05	4.065512	37398
79	04-Feb-22	3.84	4.23	3.84	4.23	4.217432	3178
80	03-Feb-22	4.03	4.03	4.03	4.03	4.029974	1568







*We trust  
the above*

81	02-Feb-22	4.23	4.23	4.23	4.23	4.23	1100
82	01-Feb-22	4.68	4.91	4.45	4.45	4.885307	74800
83	31-Jan-22	4.68	4.68	4.68	4.68	4.68	3000
84	27-Jan-22	4.68	4.68	4.68	4.68	4.68	300
85	25-Jan-22	4.5	4.7	4.5	4.68	4.693503	15700
86	24-Jan-22	4.24	4.5	4.24	4.5	4.356942	2132
87	21-Jan-22	4.92	4.92	4.46	4.46	4.69	5500
88	20-Jan-22	4.5	4.69	4.5	4.69	4.586364	22000
89	19-Jan-22	4.47	4.47	4.47	4.47	4.44	25
90	18-Jan-22	4.7	4.7	4.7	4.7	4.7	500
91	14-Jan-22	4.7	4.7	4.7	4.7	4.7	1000
92	13-Jan-22	4.7	4.7	4.7	4.7	4.7	2500
93	12-Jan-22	4.7	4.7	4.7	4.7	4.7	870
94	11-Jan-22	4.7	4.7	4.7	4.7	4.7	400
95	10-Jan-22	4.93	4.93	4.93	4.93	4.93	500
96	07-Jan-22	4.69	4.93	4.69	4.93	4.852786	41049
97	06-Jan-22	4.55	4.7	4.55	4.7	4.647261	18586
98	05-Jan-22	4.64	4.66	4.5	4.5	4.643536	23475
99	04-Jan-22	4.47	4.47	4.44	4.44	4.448163	13475
100	03-Jan-22	4.26	4.26	4.26	4.26	4.259997	52439
101	31-Dec-21	4.04	4.06	4.04	4.06	4.053016	5470
102	30-Dec-21	3.85	4.04	3.85	4.04	4.016909	10527
103	29-Dec-21	4.05	4.05	3.85	3.85	3.897667	3215
104	28-Dec-21	4.09	4.09	4.05	4.05	4.083422	12287
105	27-Dec-21	4.09	4.09	3.9	3.9	4.017066	2461
106	24-Dec-21	4.15	4.15	4.09	4.09	4.140077	5961
107	23-Dec-21	3.99	3.99	3.61	3.97	3.736413	19117
108	22-Dec-21	4	4	3.8	3.8	3.811125	24053
109	21-Dec-21	4.1	4.1	4	4	4.040576	14023
110	20-Dec-21	3.95	3.95	3.95	3.95	3.948127	347
111	17-Dec-21	3.95	3.95	3.9	3.95	3.949906	1597
112	16-Dec-21	3.61	3.98	3.61	3.98	3.894769	11622
113	15-Dec-21	3.65	3.83	3.65	3.8	3.745041	5495
114	14-Dec-21	3.65	3.65	3.47	3.65	3.639789	22398
115	13-Dec-21	3.83	3.95	3.65	3.65	3.775415	5597
116	10-Dec-21	4.03	4.03	3.83	3.83	3.903351	1552
117	09-Dec-21	4.03	4.15	4.03	4.03	4.042613	9997
118	08-Dec-21	3.84	4.03	3.84	4.03	4.022718	2377
119	07-Dec-21	3.84	3.84	3.84	3.84	3.84	1250
120	06-Dec-21	3.84	3.84	3.84	3.84	3.839543	1664
121	03-Dec-21	3.84	3.84	3.84	3.84	3.839312	1338
122	02-Dec-21	3.85	3.85	3.84	3.84	3.841506	1142
123	01-Dec-21	3.67	3.85	3.67	3.68	3.761032	1201
124	30-Nov-21	3.86	3.86	3.85	3.86	3.859442	2113
125	29-Nov-21	3.88	3.88	3.86	3.86	3.865385	260





126	26-Nov-21	3.88	3.88	3.88	3.88	3.879977	3491
127	25-Nov-21	3.88	3.88	3.88	3.88	3.879922	3606
128	24-Nov-21	3.62	3.7	3.62	3.7	3.687557	2186
129	23-Nov-21	3.4	3.57	3.4	3.57	3.462342	3160
130	22-Nov-21	3.4	3.4	3.4	3.4	3.4	2255
131	18-Nov-21	3.43	3.43	3.4	3.4	3.418831	308
132	17-Nov-21	3.43	3.43	3.43	3.43	3.429975	407
133	16-Nov-21	3.53	3.53	3.53	3.53	3.529412	1343
134	15-Nov-21	3.42	3.56	3.42	3.53	3.512084	3062
135	12-Nov-21	3.09	3.41	3.09	3.41	3.25	36
136	11-Nov-21	3.25	3.25	3.25	3.25	3.249853	5087
137	10-Nov-21	3.6	3.78	3.42	3.42	3.611111	1638
138	09-Nov-21	3.89	3.89	3.55	3.6	3.616132	8542
139	08-Nov-21	3.9	3.9	3.71	3.71	3.861406	2547
140	04-Nov-21	3.9	3.9	3.9	3.9	3.899204	754
141	03-Nov-21	3.67	3.8	3.67	3.8	3.73061	1934
142	02-Nov-21	3.67	3.67	3.45	3.67	3.656272	9877
143	01-Nov-21	3.5	3.5	3.5	3.5	3.499899	4927
144	29-Oct-21	3.06	3.2	2.75	3.19	2.960393	3055
145	28-Oct-21	2.9	3.05	2.9	3.05	2.911494	870
146	27-Oct-21	2.79	2.9	2.79	2.9	2.87965	914
147	26-Oct-21	2.79	2.79	2.79	2.79	2.782609	46
148	25-Oct-21	3.1	3.1	2.79	2.79	2.936512	3922
149	22-Oct-21	3	3.09	3	3.09	3.061531	3933
150	21-Oct-21	2.56	2.81	2.56	2.81	2.779545	440
151	20-Oct-21	2.56	2.56	2.56	2.56	2.559229	1089
152	19-Oct-21	2.65	2.67	2.65	2.67	2.651786	560
153	18-Oct-21	2.5	2.6	2.5	2.6	2.5	9052
154	14-Oct-21	2.53	2.53	2.53	2.53	2.529909	1538
155	13-Oct-21	2.54	2.54	2.3	2.3	2.454125	4109
156	12-Oct-21	2.54	2.54	2.54	2.54	2.5	2
157	11-Oct-21	2.52	2.54	2.52	2.54	2.535484	155
158	08-Oct-21	2.51	2.52	2.51	2.52	2.515604	737
159	07-Oct-21	2.8	2.8	2.78	2.78	2.791966	2365
160	06-Oct-21	2.8	2.8	2.8	2.8	2.792453	53
161	05-Oct-21	2.73	2.86	2.73	2.86	2.778947	570
162	04-Oct-21	2.6	2.73	2.6	2.73	2.673328	1151
163	01-Oct-21	2.6	2.6	2.6	2.6	2.59434	106
164	30-Sep-21	2.6	2.6	2.6	2.6	2.59707	273
165	29-Sep-21	2.6	2.6	2.5	2.6	2.563139	4205
166	28-Sep-21	2.6	2.6	2.6	2.6	2.598513	269
167	27-Sep-21	2.75	2.75	2.63	2.63	2.744906	1227
168	24-Sep-21	2.75	2.75	2.75	2.75	2.75	10276
169	23-Sep-21	2.75	2.75	2.75	2.75	2.75	128
170	22-Sep-21	2.75	2.75	2.75	2.75	2.736842	57







171	21-Sep-21	2.75	2.75	2.75	2.75	2.749507	507
172	20-Sep-21	2.88	2.88	2.75	2.75	2.777361	1599
173	17-Sep-21	2.88	2.88	2.88	2.88	2.879654	2659
174	16-Sep-21	2.88	2.88	2.88	2.88	2.88	325
175	15-Sep-21	2.88	2.88	2.88	2.88	2.87936	1376
176	14-Sep-21	3.05	3.05	2.96	2.96	2.979885	1044
177	13-Sep-21	3.11	3.11	3.1	3.11	3.109595	2126
178	09-Sep-21	3.11	3.11	3.11	3.11	3.109682	1322
179	08-Sep-21	3.11	3.11	3.11	3.11	3.109756	902
180	07-Sep-21	2.8	3.11	2.8	3.11	3.082955	1760
181	06-Sep-21	2.83	2.83	2.83	2.83	2.829864	1393
182	03-Sep-21	2.12	2.58	2.12	2.58	2.363838	1355
183	02-Sep-21	2.3	2.35	2.3	2.35	2.301563	2623
184	01-Sep-21	2.36	2.36	2.36	2.36	2.352941	136
185	31-Aug-21	2.6	2.6	2.36	2.36	2.598739	2380
186	30-Aug-21	2.6	2.6	2.6	2.6	2.599418	1031
187	27-Aug-21	2.6	2.6	2.6	2.6	2.599448	362
188	26-Aug-21	2.6	2.6	2.6	2.6	2.599448	724
189	25-Aug-21	2.55	3	2.55	2.6	2.698198	444
190	24-Aug-21	2.83	2.83	2.83	2.83	2.829662	1362
191	23-Aug-21	2.58	2.58	2.58	2.58	2.579979	8521
192	20-Aug-21	2.35	2.35	2.35	2.35	2.285714	7
193	18-Aug-21	2.35	2.35	2.29	2.35	2.305455	4125
194	17-Aug-21	2.75	2.75	2.54	2.54	2.580873	4674
195	16-Aug-21	3.07	3.07	2.82	2.82	3.063492	315
196	13-Aug-21	3.08	3.08	2.52	3.07	2.811711	5226
197	12-Aug-21	2.5	2.8	2.5	2.8	2.523739	3370
198	11-Aug-21	2.55	2.55	2.55	2.55	2.549978	2291
199	10-Aug-21	3.26	3.27	2.82	2.83	3.267052	27182
200	09-Aug-21	2.97	3.12	2.68	3.12	2.837	3227
201	06-Aug-21	2.97	2.97	2.97	2.97	2.9699	299
202	05-Aug-21	3.12	3.12	2.97	2.97	3.004619	433
203	04-Aug-21	3.28	3.28	3.12	3.12	3.142614	4705
204	03-Aug-21	3.13	3.28	3.13	3.28	3.164931	3456
205	02-Aug-21	3.13	3.13	3.13	3.13	3.128378	592
206	30-Jul-21	3.14	3.29	3.14	3.29	3.24332	5651
207	29-Jul-21	3.14	3.14	3.14	3.14	3.139829	3397
208	28-Jul-21	3.46	3.46	3.14	3.14	3.160459	5665
209	27-Jul-21	3.47	3.57	3.3	3.3	3.348288	2073
210	26-Jul-21	3.15	3.47	3.15	3.47	3.42954	3392
211	23-Jul-21	3.15	3.31	3.15	3.31	3.179956	5029
212	22-Jul-21	3.29	3.31	3.29	3.31	3.296853	1398
213	20-Jul-21	3.67	3.67	3.35	3.45	3.6394	2066
214	19-Jul-21	3.67	3.67	3.49	3.5	3.587562	7509
215	16-Jul-21	3.55	3.67	3.55	3.67	3.661777	4636





216	15-Jul-21	3.4	3.58	3.4	3.5	3.453752	6649
217	14-Jul-21	3.25	3.41	3.25	3.41	3.378154	7452
218	13-Jul-21	2.95	3.25	2.95	3.25	3.068342	12496
219	12-Jul-21	3.04	3.1	3.04	3.1	3.083129	10201
220	09-Jul-21	2.96	3.02	2.96	2.96	2.961891	8397
221	08-Jul-21	3.11	3.11	3.11	3.11	3.109849	5635
222	07-Jul-21	3.27	3.27	3.27	3.27	3.269556	946
223	06-Jul-21	3.44	3.44	3.44	3.44	3.439943	14686
224	05-Jul-21	3.62	3.62	3.62	3.62	3.619964	13775
225	02-Jul-21	3.81	3.81	3.81	3.81	3.809988	26372
226	01-Jul-21	3.88	3.88	3.88	3.88	3.879987	6041
227	30-Jun-21	3.95	3.95	3.95	3.95	3.949936	7051
228	29-Jun-21	4.03	4.03	4.03	4.03	4.029928	5246
229	28-Jun-21	4.11	4.11	4.11	4.11	4.10978	3589
230	25-Jun-21	4.19	4.19	4.19	4.19	4.189974	10054
231	24-Jun-21	4.35	4.35	4.27	4.27	4.290326	9541
232	23-Jun-21	4.35	4.35	4.26	4.35	4.2819	19890
233	22-Jun-21	4.34	4.34	4.34	4.34	4.339992	13165
234	21-Jun-21	4.06	4.26	4.06	4.26	4.13876	14608
235	18-Jun-21	4.08	4.08	4.03	4.06	4.049913	20035
236	17-Jun-21	3.73	3.9	3.73	3.9	3.779697	7585
237	16-Jun-21	3.72	3.72	3.71	3.72	3.716814	39896
238	15-Jun-21	3.57	3.57	3.55	3.55	3.552421	48559
239	14-Jun-21	3.4	3.4	3.4	3.4	3.399915	9357
240	11-Jun-21	3.24	3.24	3.24	3.24	3.239944	16333
	<b>TOTAL</b>						<b>1885216</b>

meets your

requirements.





Thanking you,

**Sejal Agrawal**

**Registered Valuer**

**(Regn. No.: IBBI/RV/06/2020/13106)**

**(IP, RV, FCA, FCS, DISA, Forensic Audit and Fraud Detection, Ind-AS,  
Concurrent Audit)**



**Address:** 7, Ritu Apartment, Nilima Park Soc.,  
Bhairavnath Road, Mainnagar  
Ahmedabad-380008

**Mob: 9687672506**

**Email: swiftsejal@gmail.com**