

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

29th February 2024

To,

The Board of Directors

Batliboi Limited

Bharat House 5th Floor,

104 B S Marg, Fort,

Mumbai – 400001.

Sub: Report on recommendation of Floor Price per Equity Share of Batliboi Limited for the proposed fresh issue of Equity Shares in accordance with the provisions of SEBI ICDR Regulations (defined hereinafter)

Dear Sirs,

I refer to my engagement letter dated 26th February 2024, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as “the Valuer” or “I”) has been appointed by the management of Batliboi Limited [CIN: L52320MH1941PLC003494] (hereinafter referred to as “Batliboi” or “the Company”) to issue a report containing recommendation of the floor price per Equity Share of the Company for the preferential issue of equity shares of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”).

I am a Registered Valuer as notified under Section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Company or its promoters or its director or their relatives. I have been associated with the Company in my independent professional capacity. As on the date of this report, I have no

Page 1 of 17

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CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

interest or conflict of interest with respect to the valuation exercise under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, valuation approach and exclusions to my scope of work.

The report is structured as under:

1. Purpose of Valuation
2. Background
3. Sources of Information
4. Valuation Approach
5. Recommendation
6. Exclusions and Disclaimers

1. PURPOSE OF VALUATION

- 1.1 I understand that the management of Batliboi Limited is contemplating fresh issue of equity shares of the Company on preferential basis to identified investors on preferential allotment basis in accordance with the applicable provisions of the Companies Act, 2013 and rules & regulations framed in this regard (*to the extent applicable*) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable SEBI Regulations, if any ("Proposed Issue").
- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Company to issue a report on recommendation of the floor price per Equity Share of the Company in accordance with Chapter V read with other relevant regulations of the SEBI ICDR Regulations for the purpose of the proposed preferential issue of equity shares of the Company considering 31st December 2023 and Relevant Date. The relevant date for the purpose of this report, as confirmed by the management of the Company is 29th February 2024 ("Relevant Date"). The valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per procedures laid down therein.

2. BACKGROUND

2.1 BATLIBOI LIMITED ("BATLIBOI")

- 2.1.1 Batliboi Limited was incorporated on 6th December 1941 under the erstwhile provisions of the Companies Act, 1913. The registered office of the Company is



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

currently situated at Bharat House 5th Floor, 104 B S Marg, Fort, Mumbai – 400001.

2.1.2 The summarized equity shareholding pattern of Batliboi as on 31st December 2023 is as under:

Shareholder Category	No. of Shares ^	% Shareholding
Promoter & Promoter Group	2,15,10,567	74.06%
Public	75,35,317	25.94%
Total	2,90,45,884	100.00%

Source: <https://www.bseindia.com>

^ face value of INR 5 each

2.1.3 The equity shares of Batliboi are listed on the BSE Limited ("BSE"). Batliboi is a leading engineering company in the business of Machine Tools, Air Engineering, Textile Machinery, Environmental Engineering, Wind Energy, Motors, International Marketing and Logistics. Batliboi's manufacturing facilities are located at Surat in India and Peterborough in Canada.

3. SOURCES OF INFORMATION

3.1. For the purpose of the valuation exercise, I have relied upon the information(s) provided by the management of the Company and information(s) available in the public domain:

- (a) Consolidated Audited financial statements of Batliboi for the period ended 31st March 2023;
- (b) Consolidated (Limited Review) profit & loss account of the Company as on 31st December 2023, as available in the public domain;
- (c) Consolidated Balance Sheet of the Company as on 31st December 2023, as available in the public domain;
- (d) Latest shareholding pattern of the Company based on information available in the public domain;
- (e) Market price and volume information as available on the BSE;
- (f) Memorandum and Articles of Association of the Company;
- (g) Other relevant details regarding the Company such as its history, past and present activities, future plans and prospects, growth potential and key growth drivers and other relevant information; and
- (h) Such other information and explanations as required and which has been provided by the management of the Company.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Besides the above information and documents, there may be other information provided by the Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Company has been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.

4.2. In case of companies listed on stock exchanges, the preferential issue of shares shall be undertaken in compliance with the provisions of SEBI ICDR Regulations, for computation of the floor price for the purpose of preferential issue of equity shares of the Company. In the case of the equity shares of the Company, the shares are frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for a period of more than 90 days as on the Relevant Date.

"Frequently traded shares" means 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 the shares of the issuer.

The relevant regulation i.e., 164(1) in case of frequently traded shares for more than 90 days provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

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

4.3. The management of the Company has represented that the proposed preferential issue of equity shares may not tantamount to change of control of the Company.

4.4. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

- (a) the 'Underlying Asset' approach;



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

- (b) the 'Income' approach; and
- (c) the 'Market' approach.

4.5. 'Underlying Asset' Approach

(a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the 'Underlying Asset' Approach at Fair Values:

- The Fair Value of quoted shares/securities held by the Company, if any, be considered at Market Value of such shares/securities;
- The Fair Value of unquoted quoted shares/securities held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

I have not considered it appropriate to provide any weight to the 'Underlying Asset' Approach since the present valuation exercise of the Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets.

4.6. 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches.



DCF Method – FCFF Approach (for instance)

- (i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- (ii) Using the DCF method involves determining the following:
- *Estimating the future free cash flows:*
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.
 - *Time Frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
 - *Appropriate Discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
 - *Terminal or perpetuity value:*
The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate.
 - *Value for Equity Shareholders:*
The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz.



Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.

Considering the nature of the business of the Company and based on review of projected financial statements prepared by the management considering the past performance and best estimates of the future performance and taking into considerations economic conditions, market conditions and performance of the Company and made available to me, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at floor price of the Company.

4.7. 'Market' Approach

(a) Market Price Method ("MP Method")

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognised stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognised stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the proposed transaction, in my opinion, it is thought appropriate to arrive at the Market Price as per the Pricing Formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date.

"Frequently traded shares" means 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 the shares of the issuer.

The Regulations provide that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:



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

(b) Comparable Companies Multiple ("CCM") Method

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

Based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Company may not be comparable with those of the benchmark companies.

(c) Comparable Transaction Multiple ("CTM") Method

Under the CTM, the value of the equity share of an unlisted company is determined considering the past transaction of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

Under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

- 4.8. The equity value so arrived at under any of the approaches is divided by the outstanding number of equity shares to arrive at the value per equity share of the Company.
- 4.9. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. RECOMMENDATION

- 5.1. It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.
- 5.2. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

- 5.3. I have been given to understand by the management of the Company that the Articles of Association ('AOA') of the Company does not categorically provide for any clause in relation to method of determination which results in a floor price higher than that determined under the SEBI ICDR regulations. The floor price of equity share of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of the SEBI ICDR Regulations, as amended from time to time.
- 5.4. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion and considering relevant SEBI ICDR Regulations, it is thought fit to consider value per equity share of Batliboi Limited determined as per 'Market Price Method', being higher than the value per share arrived at under the 'Income' approach – DCF method and 'Underlying Asset' approach (*refer table below*), in the ultimate analysis, be considered as the floor price per equity share of Batliboi Limited, which works out to **INR 113.49/- (Rupees One Hundred Thirteen and paise Forty-Nine only)** per equity share. The value per equity share under the aforesaid approaches is as under:

Valuation Approach	Batliboi	
	Value per Share (INR)	Weight
Asset Approach – Net Asset Value Method (Refer Annexure A for computation)	49.82	0%
Income Approach (Refer Annexure B for computation)	99.14	0%
Market Approach – Market Price Method (i) (Refer Annexure C for computation)	113.49	100%
Market Approach – Comparable Companies Multiple Method (Refer Annexure D for computation)	NA	NA
Market Approach – Comparable Transaction Multiple Method	NA	NA
Value per Share [Considering (i)]	113.49	

NA stands for Not Applicable / Not Adopted



6. EXCLUSIONS AND DISCLAIMERS

- 6.1. The report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of legal nature.
- 6.3. A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Company have drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.4. The work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 6.5. This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the value of the equity share of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I also have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.6. This Valuation Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Company and other parties connected thereto.
- 6.7. In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Company



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me. Any inadvertent or typographical errors in the Report may be ignored by the reader of this Report. Further, the same may not have any impact on the recommendation of valuation exercise.

- 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.9. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only after obtaining prior permission in writing.
- 6.10. This report is prepared exclusively for the use of the Company solely for the purpose of assisting the Company, under consideration, in recommending the floor price per equity share of the Company. Further, the fees for this engagement is not contingent upon the results arrived under this valuation exercise.
- 6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors / Committees of the Board of the Company and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors / Committees of the Board of the Company should carry out the proposed issue.
- 6.12. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulas used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.13. CA Harsh Chandrakant Ruparelia, nor his employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy,



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Company referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,



CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 29th February 2024

Place: Mumbai

UDIN: 24160171BKDZOP6420

Annexure - A

'Underlying Asset' approach – Book Value Method

As on 31st December 2023

Particulars	INR in Lakhs
Consolidated Book Value Assets	31,651
Less: Consolidated Book Value of Liabilities	-17,182
<i>Book Value of equity shares</i>	<i>14,469</i>
No. of Equity Shares	2,90,45,884
Book Value per equity share	49.82

*Source: Consolidated Financial Results of Batliboi for
the period ended 31st December 2023*



Annexure - B

Market Price Method

**Calculation of value per share as per the formula prescribed under the
SEBI (ICDR) Regulations, 2018, as amended from time to time**

***The equity shares of the Company are frequently traded on BSE as per
the definition of Frequently Traded Shares as per SEBI (ICDR)
Regulations (as defined in para 4.2 above)***

**Relevant Date (as confirmed by the Company's management) –
29th February 2024**

**A. 90 trading days Volume Weighted Average Price ("VWAP") of the
equity shares of the Company preceding the Relevant Date (Source:
BSE)**

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
28-Feb-24	87,079	1,06,54,318	16-Jan-24	50,210	50,39,718	04-Dec-23	19,926	18,62,462
27-Feb-24	1,07,047	1,28,57,909	15-Jan-24	26,939	28,47,580	01-Dec-23	9,835	9,10,360
26-Feb-24	80,744	95,95,736	12-Jan-24	41,168	45,34,610	30-Nov-23	12,123	11,21,863
23-Feb-24	32,998	37,79,443	11-Jan-24	65,960	73,32,542	29-Nov-23	40,915	37,18,933
22-Feb-24	15,667	17,29,427	10-Jan-24	4,47,272	5,11,37,472	28-Nov-23	53,042	49,87,420
21-Feb-24	98,075	1,12,72,690	09-Jan-24	56,500	62,59,635	24-Nov-23	20,777	20,77,868
20-Feb-24	2,32,640	2,65,64,370	08-Jan-24	82,782	87,05,951	23-Nov-23	20,799	21,54,597
19-Feb-24	95,311	99,12,317	05-Jan-24	2,04,373	2,02,50,353	22-Nov-23	52,320	52,36,566
16-Feb-24	37,818	36,13,731	04-Jan-24	86,106	79,36,850	21-Nov-23	8,043	7,67,773
15-Feb-24	26,703	24,11,894	03-Jan-24	1,20,025	1,00,84,544	20-Nov-23	13,583	13,08,190
14-Feb-24	28,979	26,11,441	02-Jan-24	14,502	11,80,302	17-Nov-23	16,267	16,20,891
13-Feb-24	33,056	30,78,449	01-Jan-24	46,639	38,46,962	16-Nov-23	10,030	10,07,858
12-Feb-24	60,147	57,38,021	29-Dec-23	24,450	19,63,255	15-Nov-23	50,439	49,04,297
09-Feb-24	79,619	79,47,319	28-Dec-23	10,410	8,46,365	13-Nov-23	26,554	24,82,984
08-Feb-24	29,591	29,52,222	27-Dec-23	28,397	23,45,096	12-Nov-23	45,071	42,97,634
07-Feb-24	31,611	31,77,658	26-Dec-23	21,331	17,86,828	10-Nov-23	16,047	15,94,121
06-Feb-24	35,531	35,20,850	22-Dec-23	10,557	9,06,151	09-Nov-23	1,62,209	1,74,65,815
05-Feb-24	16,323	15,97,843	21-Dec-23	22,261	18,38,420	08-Nov-23	61,713	65,72,725
02-Feb-24	27,772	27,62,231	20-Dec-23	86,546	71,97,966	07-Nov-23	86,429	89,23,546
01-Feb-24	36,146	36,20,317	19-Dec-23	19,617	17,10,004	06-Nov-23	61,839	63,07,285
31-Jan-24	52,536	52,99,492	18-Dec-23	10,362	9,19,828	03-Nov-23	1,05,158	1,02,93,897
30-Jan-24	29,883	30,29,393	15-Dec-23	25,507	22,68,937	02-Nov-23	1,34,390	1,24,33,272
29-Jan-24	15,661	16,30,847	14-Dec-23	10,518	9,46,783	01-Nov-23	1,41,184	1,29,74,209
25-Jan-24	20,490	20,97,874	13-Dec-23	13,764	12,22,259	31-Oct-23	1,08,912	91,79,268
24-Jan-24	13,501	13,29,518	12-Dec-23	22,432	19,95,732	30-Oct-23	29,760	22,99,554
23-Jan-24	20,887	21,04,894	11-Dec-23	6,004	5,51,030	27-Oct-23	32,740	24,10,321
20-Jan-24	17,797	18,61,097	08-Dec-23	6,449	5,95,428	26-Oct-23	8,010	5,78,688
19-Jan-24	1,13,253	1,23,81,031	07-Dec-23	17,931	16,69,777	25-Oct-23	24,273	17,91,136
18-Jan-24	36,375	38,22,248	06-Dec-23	48,101	42,56,573	23-Oct-23	22,800	16,69,423
17-Jan-24	95,592	95,22,465	05-Dec-23	20,217	18,25,293	20-Oct-23	9,146	6,99,790
Total Turnover							47,01,32,035	
Total Volume							46,60,496	
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 90 TRADING DAYS							100.88	

Source: <https://www.bseindia.com>

Minor differences may occur on account of rounding-off of nos.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

B. 10 trading days Volume Weighted Average Price of the equity shares of the Company preceding the Relevant Date (Source: BSE)

Date	Volume	Turnover
28-Feb-24	87,079	1,06,54,318
27-Feb-24	1,07,047	1,28,57,909
26-Feb-24	80,744	95,95,736
23-Feb-24	32,998	37,79,443
22-Feb-24	15,667	17,29,427
21-Feb-24	98,075	1,12,72,690
20-Feb-24	2,32,640	2,65,64,370
19-Feb-24	95,311	99,12,317
16-Feb-24	37,818	36,13,731
15-Feb-24	26,703	24,11,894
Total	8,14,082	9,23,91,835
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 10 TRADING DAYS		113.49

Source: <https://www.bseindia.com>

Minor differences may occur on account of rounding-off of nos.

Conclusion:

Sr. No.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares preceding the Relevant Date (In INR per share)	100.88
B	10 trading days Volume Weighted Average Price of the equity shares preceding the Relevant Date (In INR per share)	113.49
Applicable Minimum Price (Higher of A or B)		113.49



Annexure – C
'Income' Approach – DCF Method
As on 31st December 2023

Particulars	INR in lakhs						TV
	1 Jan 24 to 31 Mar 24	31-03-2025	31-03-2026	31-03-2027	31-03-2028		
PAT	704	1,738	2,057	2,405	3,013	3,176	
Depreciation	85	440	438	438	441	463	
Finance Cost	36	467	401	348	325	343	
Other Income	-80	-153	-148	-146	-157	-166	
Adjustments:							
Adjustments for Working Capital	-118	-365	-379	-421	-518	-150	
Additions to Fixed Assets (Net)	-250	-750	-	-	-	-463	
Net Inflows/(Outflows)	377	1,377	2,369	2,624	3,104	3,203	
Discounting Factor (WACC)	13.2%	0.98	0.91	0.80	0.71	0.63	
Net Present Value of Inflows/(Outflows)	372	1,254	1,907	1,866	1,950		

Calculation for Perpetuity	INR in Lakhs
FCFF for Perpetuity	3,203
Growth Rate	5%
Total Capitalised Value	39,056
Discount Factor	0.63
Present Value of Perpetuity	24,533

Equity Value of Company	INR in Lakhs
Net Present Value of Explicit Period	7,349
Present Value of Perpetuity	24,533
FCFF	31,882
Add: Cash & Cash Equivalents	1,400
Add: Investments	5
Add: Surplus Assets	3,338
Less: Borrowings	-7,828
Equity Value for Shareholders	28,796
No. of Equity Shares	2,90,45,884
Value per Share (INR)	99.14



Minor differences may occur on account of rounding-off of nos.