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INTRODUCTION

CLIENT

Transformers and Rectifiers (India) Limited

IDENTITY OF VALUER

Pinakin Shah, Registered Valuer, (Reg No. IBBI/RV/05/2019/10728)

A 201, Siddhi Vinayak Towers, Off: S. G. Highway, Makarba, Ahmedabad – 380051

DATE OF APPOINTMENT

The client vide its letter dated 11th August, 2023 appointed/engaged us to carry out an independent assessment of the fair value of Equity Share to recommend floor price in accordance with the provisions under regulation 166A of SEBI (ICDR) (Amendment) Regulations, 2022.

VALUATION OBJECTIVE, SCOPE & PURPOSE

- 1) The objective of engagement is to carry out an independent assessment of the fair value of Equity Share to recommend floor price in accordance with the provisions regulation 166A of SEBI (ICDR) (Amendment) Regulations, 2022.
- 2) An independent assessment of fair value of equity shares as on 07/09/2023, for the proposed preferential issue, it is informed to us that the company wishes to issue equity shares under preferential issue within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements). As per the provisions of the



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**DISCLOSURE
OF
INTEREST
OR CONFLICT**

Companies (Share capital and Debentures) Rules 2014, in case of further issue of shares/debentures, the valuation of such share is required to be obtained from a Registered Valuer.

- 3) The valuation performed as per internationally accepted pricing methodology.

We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The fee for this assignment is not contingent upon outcome of the transaction. Our valuation should not be construed as investment advice.

We have not been engaged by the Corporation for any professional advice during last five years.

We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.



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ORIGINAL

NAME	Transformers and Rectifiers (India) Limited CIN: L33121GJ1994PLC022460
REGISTERED OFFICE	Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist.: Ahmedabad - 382 213 E-Mail: cs@transformerindia.com , Website: www.transformerindia.com Tel.: 02717 - 661 661, Fax: 02717 - 661 716
BOARD OF DIRECTORS	Jitendra U. Mamtora Chairman & Wholetime Director Satyen J. Mamtora Managing Director Karuna J. Mamtora Executive Director Bhaskar Sen Non-Executive Independent Director Subir Kumar Das Non-Executive Independent Director Rajendra S Shah Non-Executive Independent Director Amarendra Kumar Gupta Chief Financial officer Rakesh Kiri Company Secretary
CAPITAL STRUCTURE	Authorised Share Capital : 20,00,00,000 equity shares of Rs. 1/- each Rs 2000 lakh Paid -up Share capital:



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**APPRAISAL /
VALUATION
TEAM**

13,25,64,110 equity shares of Rs. 1/- each
Rs 1325.64 lakh

While preparing this valuation report we have been in touch with Mr. Rakesh Kiri, Company Secretary of the Company.

**BUSINESS
PROFILE**

The company was originally incorporated 11th July 1994 as Triveni Electric Company Limited. Mr. Jitendra U. Mamtara, Mrs. Karuna J. Mamtara and Mr. Satyen J. Mamtara were promoted the company. In 1995, the Company name was subsequently changed to Transformers and Rectifiers (India) Limited. Currently, the company has having two manufacturing facilities situated at Changodar and Odhav situated in Ahmedabad. The company has acquired Odhav unit in 2006 as part of the expansion plans.

The company business mainly comprises of manufacturing and selling of various kinds of transformers such as power, and distribution transformers, furnace transformers, rectifier transformers, and specialised transformers. In 1998, the company has received as ISO 9001-2000 by Bureau Veritas, in respect of design manufacturing and servicing of distribution transformers, power transformers (up to 200 MVA, 220 kV class) and furnace transformers (up to 63 MVA, 33 kV class). In year 2006, the company has increased the production



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INDUSTRY SCENERIO

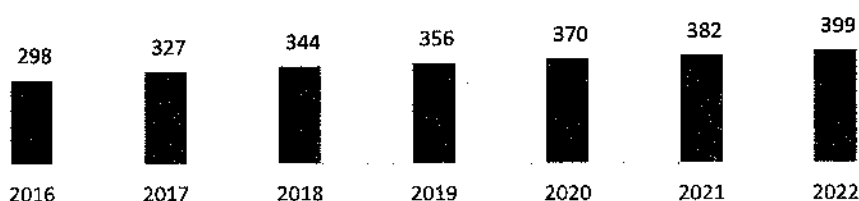
capacity of the plant located at Changodar from 4000 MVA p.a to its present capacity of 6,000 MVA p.a.

Indian Power Sector Overview:

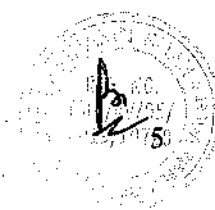
India's power sector has undergone a remarkable transformation, aimed at providing reliable, affordable, and sustainable energy to its people. Over the last 9 years, significant strides have been made in enhancing power generation capacity, expanding access to electricity, promoting renewable energy, and implementing innovative policies.

With an installed generation capacity of more than 416 GW as of March 31, 2023, India is currently the third-largest generator of electricity in the world. With a compound annual growth rate (CAGR) of 7.7% over the previous thirteen years, India's installed power capacity

India's Installed Power Generation Capacity (GW)



has increased significantly. Due to the nation's strong economic growth and the government's effort to give power to everyone, the demand for energy has increased significantly during the past three years. (Source: CEA, Power Ministry)



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The market is segmented by Power Rating (Small, Medium, and Large), Cooling Type (Air-Cooled and Oil-Cooled), and Transformer Type (Power Transformer and Distribution Transformer).

Top Key players in industry are, Hitachi, Toshiba, Electricals Ltd., CG Power and Industrial Solutions Ltd., among others.

<https://www.fortunebusinessinsights.com/electrical-transformer-industry-market-106115>

The India transformer market is expected to rise at a CAGR of more than 10-15% approx. during the forecast period of 2020-2025. Factors such as increasing energy demands from the industries and expansion of transmission and distribution systems are likely going to drive the India transformer market.

Study Period 2016 - 2026

Base Year 2020

CAGR >5 %

(As estimated by www.goldmineintelligence.com)

The Indian Power & Distribution Transformers Market was valued at USD 2065.4 million in FY2020 and is anticipated to grow at a CAGR of over 6.89% in the next six years, owing to the growing demand for power due to rapid increase in population, industrialization, and urbanization.

(prnewswire.com)

India's transformer capacity has grown significantly

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over the years. The total alternating current (AC) transformer capacity (at 220 kV and above) stood at 1,006,360 MVA and the high voltage direct current (HVDC) transformer capacity stood at 30,500 MW as of June 2021.

(Powerline.net.in)

**INFORMATION
COLLATED**

Documents received and used (including third-party reports):

- 1) Audited financial statements for the FY 20 to FY23.
- 2) Capital Structure and Shareholding pattern as of June 30, 2023.
- 3) Limited Review Financials as on 30th June 2023.
- 4) Brief history & brief note on the business profile of the Company.
- 5) Trading price and Volume of shares traded on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) website for preceding 90 trading days from the relevant date.
- 6) Information as Available on the Public Domain of the Company at www.transformerindia.com

The threshold date for all the financial information used in the present valuation exercise has been considered as at March 31, 2023 and 30th June, 2023.



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III. VALUATION DATE, PREMISE, STANDARDS

VALUATION DATE

1) Relevant Date for the purpose of calculating the floor Price of the equity shares is considered as 6/10/2023, preceding the date that is 30 (thirty) days prior to the date of the EGM dated 06/09/2023.

2) Reference Date for Valuation is 06/09/2023.

NOTE:

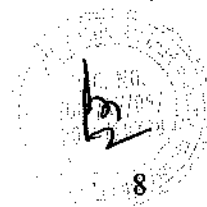
The client should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

VALUATION PREMISE

The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

Going concern value;

Going concern value is the value of a business that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, marketing systems, and procedures in place etc.



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**VALUATION
STANDARDS &
PROCEDURE
ADOPTED IN
CARRYING
OUT
VALUATION**

“Valuation standards” means the standards on valuation referred to in rule 18 of the Companies (Registered Valuers and Valuation) Rules, 2017 and that the Internationally Accepted Valuation Standards as recommended by IVS are followed in carrying out the valuation.

PROCEDURE ADOPTED

Stage 1:

In the initial stage, detailed information checklist for valuation was shared.

Stage 2:

The preliminary information received was reviewed for initial understanding of the transaction in order to collect the relevant information for further planning in the engagement.

Stage 3:

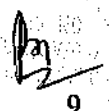
The information received was analyzed.

Stage 4:

Based on the information received, fair value arrived

DEPARTURE

The Report is based on International Valuation Standards (IVS), however as noted in IVS framework, the Valuer needs to follow regulatory or other legal requirements even though they defer from requirements of IVS, such valuation is considered as performed in overall compliances with IVS.



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This appraisal report relies upon the use of fair value as the standard of value.

IVS – 2022 states Fair Value as under:

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A circular stamp with a handwritten signature in the center. The signature appears to be 'P. Shah'.

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IV. RESTRICTION ON USE OF REPORT

INTENDED USER & RESTRICTION ON USE OF REPORT

- 1) This report is performed on a restricted report. Specifically, the restricted report is not an appraisal report intended for parties other than the client and statutory authorities. Our report is intended for the use of the client and is restricted for the purpose indicated in the engagement letter. The information contained herein is absolutely confidential.
- 2) 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. We do not take any responsibility for unauthorized use of this report.
- 3) We are not responsible to any other person/party for any decision of such person or party based on this report.

A handwritten signature is written over a circular stamp. The signature appears to be 'P. Shah'. The stamp is a circular seal, likely an official stamp of the valuer or the firm.

V. **VALUATION APPROACHS & METHODS**

MARKET APPROACH

The market approach is often used as the primary valuation approach for assets and liabilities when observable inputs of identical or comparable investments are available.

This approach uses the economic principle of competition which seeks to estimate the value in comparison to similar businesses whose value has been recently established by the market.

Comparative Method (relative value)

The factors that influence the multiple of a business are the **transferability, sustainability and scalability** of revenue. There are many factors that contribute towards whether a company is fit for comparable universe. Here is a list of some of these factors:

1. Growth Rate
2. Profitability
3. Capital Structure

COST APPROACH

This approach relies upon the economic principle of substitution and seeks to estimate the costs of re-creating a business of equal economic utility.

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,



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INCOME APPROACH

unless undue time, inconvenience, risk or other factors are involved.

Income approaches derive the business value from the present value of cash flows from running the business and disposing of any non-operating assets. The present value is calculated using a discount rate that reflects the required rate of return of the investors. The income approaches include the discounted cash flow (DCF) method and the capitalized earnings method.

The capitalized earnings method and the DCF methods (Discounting Cash Flow methods) are based on the same underlying concept to the extent that they determine the business value as the present value of future cash flows (Net present value method). They are suitable for determining both objectified as well as subjective business values.

REGULATORY ADVISORY

SEBI ICDR

166A. (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-



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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:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

164(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. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date;

or

b. 10 trading days volume weighted average prices of

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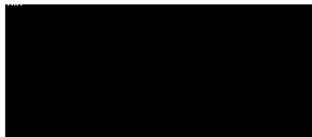
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the related equity shares quoted on recognised stock exchange preceding the relevant date.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a flourish.



VI. **VALUATION RATIONALE**

RATIONAL FOR SELECTION OF APPROACH

The IVS guidelines on use of valuation approach is reproduced hereunder:

Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion.

We applied following factors to choose a technique that is most appropriate for which sufficient data are available to measure fair value.

1. The type of subject company;
2. The type of subject business interest;
3. The type of subject transactions;
4. The availability of necessary data.

The Cost Approach

It excludes the value of goodwill and other intangible assets not recognized on the subject company's balance sheet and it is not correct to assume that the company does not have any value in excess of the sum



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of the value of the constituent assets and is more appropriate when liquidation of the business is expected or mandatory under regulatory guidelines. Hence not applied for valuation.

RATIONAL FOR MARKET APPROACH

The equity shares of client are listed and traded on BSE and NSE. The equity shares of the client are frequently traded. Hence, pricing regulations stated in regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time are to be considered for floor price.



VII. VALUE COMPUTATION METHODOLOGIES

MARKET APPROACH

- 1) The highest trading volume in respect of the equity shares of the issuer has been recorded on National Stock Exchange (NSE) during the preceding 90 trading days (02/05/2023 to 06/09/2023) prior to the relevant date. NSE is considered as Stock Exchange.
- 2) 90 trading days (02/05/2023 to 06/09/2023) VWAP of the related equity shares quoted on the NSE preceding the relevant date
Value per share is INR 92.48/-; or
10 trading days (24/08/2023 to 06/09/2023) VWAP of the related equity shares quoted on NSE preceding the relevant date
Value per share is INR 119.88/-

Refer Annexure I

Hence, based on the above:

- A. Average of 90 days VWAP. INR 92.48/-
- B. Average of 10 days VWAP. INR 119.88/-

Applicable Minimum Price per Share (Higher of the A or B) = INR 119.88/-

COST APPROACH

Asset based method on the basis of book values:

The net asset value is calculated as per the Balance Sheet figures of the company for the period ending as on 31st March, 2023.

For the purpose of valuation, the management of the



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company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period 31st March 2023 till Valuation date. Since last available balance sheet in the public domain was of 31st March 2023, the same has been considered for calculating the NAV of the company. Since, no balance sheet was available for the relevant date the last available financials have been considered for the purpose of evaluating the NAV.

Rs in Lakh

	Recorded as on 31/03/2023
Balance Sheet Items	
Assets	
<u>Total Current Assets</u>	₹96,587.07
<u>Net Fixed Assets</u>	₹13,893.05
<u>Non Current Assets</u>	₹4,365.69
<u>Total Assets</u>	₹1,14,845.81
Liabilities	
<u>Total Current Liabilities</u>	₹69,013.12
<u>Total Long-term Liabilities</u>	₹7,585.57
<u>Total Liabilities</u>	₹76,598.69
Net Worth	₹38,247.12
No of equity shares	13,26,00,000
Fair Value per share	₹28.84

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**INCOME
APPROACH**

COST OF EQUITY (k)

The Discount Factor considered for arriving at the present value of free cash-flows to equity of the Company, is the cost of equity.

Risk free return 10-year bond as on Valuation date i.e 6/9/2023 is 7.21%

Date	Price	Open	High	Low
06/09/2023	7.21.	7.21	7.23	7.20

Source: investing.com

Incwert.com issued the fifth edition of the India Equity Risk Premium (2023) study, which analyses the risk premium to be considered when determining the cost of equity using the capital asset pricing model.

Estimate of ERP (historical premium)

Based on analysis, they observe that the equity market in India has delivered an average return of 19.1% (based on Sensex) and 18.7% (based on NIFTY50) over the period 1991 to 2022, which is significantly higher when compared to the average return on treasury bond (10.1%) or bill (8.1%) over the same period. High equity return, however, comes with a burden of higher volatility of 31% and a wide range in the distribution of returns.

The equity risk premium, calculated as a difference between the average returns on stock (based on Nifty50) and the average returns on treasury bills for the period 1991 to 2022 is 10.6%. The difference



between the average returns on stock and average returns on treasury bonds over the period 1991 to 2022 is 8.7%.

Similarly, the equity risk premium based on Sensex is 11.0% and 9.1% over the treasury bill return and the treasury bond return respectively.

Sensex Returns From	CAGR
1991-1922	19.1%
2001-2022	18.7%
2011-22	11.9%

Implied premium - Gordon's growth model using dividend as a base

Used NIFT50 data to derive the implied equity risk premium. As at 31 March 2023, the NIFTY50 Index closed at 17,360 with an average long-range historical (last 10 years) dividend yield on the index of approximately 1.27%.

The sustainable growth in dividends for companies in the index is assessed to be 13.8% based on the average annual growth in dividends during the last 10 years. The yield on the 10-year G-sec bond was 7.2% as of 31 March 2023, the equity risk premium is accordingly estimated to be 8.0%

Implied premium - Gordon's growth model using cash flow as a base

[Signature]

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The implied discount rate which equates the discounted cash flows to the NIFTY50 is estimated to be 14.8%. Based on a risk-free rate of 7.2% and index beta of 1, ERP is estimated to be approximately 7.5%. It recommends the use of an equity market risk premium of 7.50% for April 2023 and onwards (range of 7.0% to 8.0%)

The cost of equity has been calculated based on market return as stated herein above using CAPM formula:

Cost of Equity

= Risk-Free Rate of Return + Beta * (Market Rate of Return - Risk-Free Rate of Return)

= 7.21% + 1.19 (8%)

= 16.73%

Beta - T R I L has a beta(adjusted beta) of 1.19 with Sensex (source: Marketmojo)

Discount Rate Element	Risk Value
Risk free rate of return	7.21%
Premium for equity investment	9.52%
<u>Equity Discount Rate, %:</u>	16.73%
Net Cash Flow growth rate, %:	5.00%
<u>Capitalization Rate, %:</u>	11.73%

GROWTH (g)

The growth rate is estimated at 5%. As reported, the India transformer market is expected to rise at a CAGR of

more than 5%.

CAPITALIZED CASH FLOW METHOD

The capitalized cash flow method of the income approach is an abbreviated version of the discounted cash flow method where growth (g) and the discount rate (k) are both assumed to remain constant into perpetuity.

Since the CCF method is an abbreviated form of the DCF method, the theory that assets are worth the present value of their future economic income streams holds true with the CCF method.

The present value factor for the denominator in the CCF method is called a capitalization rate and is made up of two components, the discount rate (k) and the long-term sustainable growth rate (g).

Where:

The future economic benefit selected for the CCF model is the expected cash flow (or its equivalent) in the period following the valuation date.

Historical Statements Rs in Lakh

Financial Year	Net Sales	Net Income	Depreciation	NCF to equity Capital
2018-19	₹83,282	₹495	₹1,697	₹2,192
2019-20	₹68,306	₹54	₹1,793	₹1,847

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2020-21	₹72,686	₹695	₹1,767	₹2,462
2021-22	₹1,12,258	₹1,303	₹1,531	₹2,834
2022-23	₹1,35,985	₹3,708	₹2,257	₹5,966
June 2023	153,36	-₹1,098	₹567	-₹531

Computation:

- 1) Earnings that is available to equity holders has been chosen as a single number i. e. Rs **3629.08** Lakh that goes into the numerator of the calculation. We have chosen weighted average of the net cashflow.
- 2) Calculated the equity value by applying following formula:

$$[E \cdot (1+g) / (k-g)] \cdot (\text{Sq root of } 1+k)$$

The earnings amount divided by a capitalization rate i. e. (k-g). Since business earnings may change in the future, adjusted the numerator by a factor representing the expected long-term earnings growth rate.

- 3) However, an economically more realistic scenario is to view the earnings as they arise throughout the year. To do this, calculation adjusted for what is known as the *mid-year convention*. The equity value

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determined using the constant growth capitalization, multiplied by the adjustment factor

$(\text{Sq. root of } 1 + k)$

4) The resultant value is Rs 35097.73 Lakh

5) Fair Value per equity share = Rs 26.47/- per equity share

CONCLUSION OF VALUE

- 1) We have appraised a fully marketable, controlling ownership interest in the assets of the subject business.
- 2) In our opinion the fair value of one equity share of face value of Rs. 1/- Per share of the company as per fair value works out to be Rs. 119.89/- each in compliance with minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018.
- 3) The computation of the same is given by table below.

Method applied	Applied /not applied	Weightage	Average Value per equity share	Average Value per equity share
Market Approach	Applied	100%	119.88/-	119.88/-
Cost	Not	0%	28.84/-	0



Pinakin Shah

Registered Valuer (Shares & Securities)

A-201 Siddhi Vinayak Towers,

Off: S. G. Highway, Makarba,

Ahmedabad- 380 051

Phone: 9227223377

email: pinakincs@yahoo.com

	approach	applied			
	Income approach – capitalization of earning	Not applied	0%	26.47/-	0
		Value per equity share	100%		119.88/-



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VII. CAVEATS, LIMITATIONS AND DISCLAIMER

RESPONCIBILITY OF RV

The valuation conclusions arrived at are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

We owe responsibility to only to the authority/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.

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.


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**MULTIPLE
FACTORS
AFFECTING THIS
REPORT**

The valuation report is tempered by the exercise of judicious discretion by the Valuer, 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.

In the course of the valuation, we are provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review (but have not carried out a due diligence of the Company for the purpose of this engagement). Our conclusion is based on the information given by/on behalf of the Company. However, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements.

**COMPLIANCE
WITH
APPLICABLE
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 company 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

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INFORMATION
FROM
EXTERNAL
SOURCES

other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

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.

REPRESENTATION
OF MANAGEMENT

The client and its management/representatives 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 client, their management and other third parties concerning the financial data 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 wilful default on part of the company, their directors, employee or agents.

TRANSACTION
VALUE

Our valuation conclusion offers floor price at which actual transaction will take place.

COST OF FUTURE
SERVICES

We are fully aware that based on the opinion of value expressed in this report, we may be required to give

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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.

ASSURANCE ON 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. This report is issued on the understanding that the Company has drawn our attention to all material information, which they are aware of concerning their financial positions and any other matter, which may have impact on our opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the valuation date of this report.



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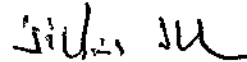
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REPORT IS TO BE
READ IN
TOTALITY

As much the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Date: 11/09/2023
Place:-Ahmedabad



Pinakin Shah

Registered Valuer

Reg No. IBBI/RV/05/2019/10728



Annexure-1 (NSE DATA FOR 90 DAYS)

Days	Date	VOLUME	VALUE	vwap
1	28-Apr-23	426077	29108433.4	68.32
2	02-May-23	469747	31905996.65	67.92
3	03-May-23	664530	45866346.65	69.02
4	04-May-23	3288765	231261532.9	70.32
5	05-May-23	1122671	75831845.25	67.55
6	08-May-23	1067141	69316800.9	64.96
7	09-May-23	417714	26939410.15	64.49
8	10-May-23	300672	19301282.45	64.19
9	11-May-23	334227	21643431.1	64.76
10	12-May-23	363674	23449062.05	64.48
11	15-May-23	1492203	101097917.6	67.75
12	16-May-23	1337018	94969017.8	71.03
13	17-May-23	607067	42654415.45	70.26
14	18-May-23	470135	32619972.85	69.38
15	19-May-23	316643	21664328.6	68.42
16	22-May-23	487949	33754094	69.18
17	23-May-23	5734706	437234224.2	76.24
18	24-May-23	1825543	141051831.4	77.27
19	25-May-23	1675679	131191521	78.29
20	26-May-23	2013058	158946560.9	78.96
21	29-May-23	1824791	146573796.8	80.32
22	30-May-23	2584395	212729520.4	82.31
23	31-May-23	1472812	123408035.9	83.79
24	01-Jun-23	1070081	89614330.75	83.75
25	02-Jun-23	1376447	116387467.3	84.56
26	05-Jun-23	1324711	109763204.1	82.86
27	06-Jun-23	756091	62086334.5	82.11
28	07-Jun-23	578386	47030340.05	81.31
29	08-Jun-23	862741	68423366.3	79.31
30	09-Jun-23	510360	39992601.05	78.36
31	12-Jun-23	1626519	133385396.9	82.01
32	13-Jun-23	807534	66903177.5	82.85
33	14-Jun-23	495537	40199824.5	81.12
34	15-Jun-23	452639	36054685.6	79.65
35	16-Jun-23	478210	38300992.1	80.09
36	19-Jun-23	7187560	623714019.3	86.78
37	20-Jun-23	1626603	143387981.1	88.15
38	21-Jun-23	2843670	255703960.8	89.92
39	22-Jun-23	849784	74710156.15	87.92
40	23-Jun-23	1185164	104762629.2	88.4
41	26-Jun-23	1892830	172764056.8	91.27
42	27-Jun-23	1914806	180262609	94.14
43	28-Jun-23	3292894	321640979.1	97.68
44	30-Jun-23	3377779	339552599	100.53
45	03-Jul-23	1887340	191947066.2	101.7
46	04-Jul-23	1702607	167059980.2	98.12
47	05-Jul-23	1000695	99129130.3	99.06



48	06-Jul-23	1082681	109253362.3	100.91
49	07-Jul-23	854371	84833816.5	99.29
50	10-Jul-23	1053040	106314037.5	100.96
51	11-Jul-23	631761	63532200.7	100.56
52	12-Jul-23	534707	53806985.9	100.63
53	13-Jul-23	5232143	565829147.8	108.14
54	14-Jul-23	1629154	177728313.3	109.09
55	17-Jul-23	2543877	265083296.6	104.2
56	18-Jul-23	1147627	119862075.7	104.44
57	19-Jul-23	954984	101705934.8	106.5
58	20-Jul-23	9956161	892761784.4	89.67
59	21-Jul-23	14031223	1123723900	80.09
60	24-Jul-23	14452477	1262628246	87.36
61	25-Jul-23	1058268	92695709.25	87.59
62	26-Jul-23	2745549	247192195.1	90.03
63	27-Jul-23	1052011	94904218.35	90.21
64	28-Jul-23	575350	51164842.9	88.93
65	31-Jul-23	512489	45417048.8	88.62
66	01-Aug-23	435563	38280065.85	87.89
67	02-Aug-23	978820	84303934.3	86.13
68	03-Aug-23	686054	59582330.75	86.85
69	04-Aug-23	1608848	146969428.9	91.35
70	07-Aug-23	872250	79981267.4	91.7
71	08-Aug-23	3139319	302208361.8	96.27
72	09-Aug-23	2848790	290535570.6	101.99
73	10-Aug-23	4110148	443751359.7	107.96
74	11-Aug-23	6415722	629839966.7	98.17
75	14-Aug-23	3091569	331727563.6	107.3
76	16-Aug-23	1808711	197340072.5	109.11
77	17-Aug-23	1423602	157942864.8	110.95
78	18-Aug-23	772042	83027695.85	107.54
79	21-Aug-23	615269	66013353.9	107.29
80	22-Aug-23	3760325	430715511.3	114.54
81	23-Aug-23	2154343	255077896.4	118.4
82	24-Aug-23	2936960	357387359.8	121.69
83	25-Aug-23	1161079	138024587.1	118.88
84	28-Aug-23	1111377	135246802.7	121.69
85	29-Aug-23	858503	105547733.5	122.94
86	30-Aug-23	689483	82907713.65	120.25
87	31-Aug-23	1390211	164111754.4	118.05
88	01-Sep-23	1406257	164589028.5	117.04
89	04-Sep-23	1165775	140423775.8	120.46
90	05-Sep-23	776567	93171216.2	119.98
91	06-Sep-23			
Average Price		175663665	16212440597	92.29251



Annexure-1 (NSE DATA FOR 10 DAYS)

Days	Date	VOLUME	VALUE	vwap	
1	23-Aug-23	2154343	255077896.4	118.4	
2	24-Aug-23	2936960	357387359.8	121.69	
3	25-Aug-23	1161079	138024587.1	118.88	
4	28-Aug-23	1111377	135246802.7	121.69	
5	29-Aug-23	858503	105547733.5	122.94	
6	30-Aug-23	689483	82907713.65	120.25	
7	31-Aug-23	1390211	164111754.4	118.05	
8	01-Sep-23	1406257	164589028.5	117.04	
9	04-Sep-23	1165775	140423775.8	120.46	
10	05-Sep-23	776567	93171216.2	119.98	
11	06-Sep-23				
Average Price		13650555	1636487868	119.88	