

Determination of fair value of equity shares of

**Jyothi Infraventures Limited**

for compliance with Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers)  
Regulations, 2011

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IBBI Registration No.: IBBI/RV/07/2020/13625

ICAI Membership Number: 078498

To,  
**Mr. Sandeep Reginald Dsilva,**  
I-633, Rock Enclave, Building  
No. 21, Sahyadri Nagar, Opp.  
Joy Icecream Charkop,  
Hindustan Naka, Vtc: Mumbai,  
Kandivali West, Mumbai  
Suburban, Maharashtra,  
400067.

To,  
**Mr. Anil Anand Khot,**  
601, Amar - 1 Chs Factory  
Lane, Near Mk School,  
Borivali West Mumbai,  
Maharashtra -400092.

To,  
**Mr. Nimesh Sahadeo Singh,**  
54th Floor, B-5404, Alpine  
Tower - Sd Corp By Sarova,  
Near Thakur Collage, Samta  
Nagar, Thakur Village,  
Kandivli (East). Mumbai 400  
101.

To,  
**Mr. Chetan Mehrotra,**  
A-353, Sarita Vihar, New  
Delhi, Delhi 110076.

To,  
**Mr. Rajiv Jaisukhlal  
Vaghani,**  
601, Amar - 1 Chs Factory  
Lane, Near Mk School,  
Borivali West Mumbai,  
Maharashtra -400092.

To,  
**Mr. Hiren Kishore  
Deshpande,**  
1903 Arkade Adornia, Next  
To Pahadi High School, Road  
No. 2 Jayprakash Nagar,  
Mumbai, Maharashtra  
400063.

**Fair valuation of equity shares of Jyothi Infraventures Limited ('JIL') (Hereinafter referred to as the "Target Company")**

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Mr. Sandeep Reginald Dsilva (Acquirer -1), Mr. Anil Anand Khot, (Acquirer -2), Mr. Nimesh Sahadeo Singh, (Acquirer -3), Mr. Chetan Mehrotra, (Acquirer -4), Mr. Rajiv Jaisukhlal Vaghani, (Acquirer -5) & Mr. Hiren Kishore Deshpande, (Acquirer -6) (herein after collectively referred to as "Acquirers"), intend to undertake an open offer of the equity shares of Target Company. The Calculation of Valuation is as on 12/08/2024.

In this context, the Acquirers have appointed CA Amit Maloo, Chartered Accountants ("AM" or "We") to determine the fair valuation of equity shares of the Company as required under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") ('SAST Regulations') ('Valuation Purpose').

On the basis of our analysis discussed under 'Valuation Analysis' section, the fair value per equity shares of JIL using the method as prescribed by SAST Regulations is 9.32 per equity share as of 12/08/2024. Please find enclosed a narrative report detailing our recommendation of value, the methodology employed, and the assumptions used in our analysis.

We understand that you have reviewed and agree with the contents of this report and no material information has been concealed from us that could have had a bearing on the valuation. Our valuation is based on the information and explanations available in the public domain and confirmation given by the Management of Target Company as required for the stated Valuation Purpose.



If you have any questions or require additional information, please do feel free to contact us.

Respectfully submitted,



CA Amit Maloo

Chartered Accountant

M No: 078498

Registered Valuer – Securities or Financial Assets

(Reg No: IBBI/RV/07/2020/13625)

Date: 16-08-2024

Place: Mumbai

UDIN: **24078498BKBICY5726**

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## **Engagement Background**

Incorporated in 1995, Jyothi Infraventures Ltd trades infrastructure building materials and infra works.

The shareholding pattern of the Company is as below:

<b>Shareholding pattern of JIL as of Valuation Date.</b>		
<b>Particulars</b>	<b>No. of Shares</b>	<b>% Holding</b>
Promoter & Promoter Group	11,53,080	74.49%
Public	3,94,803	25.51%
<b>Total</b>	<b>15,47,883</b>	<b>100.00%</b>

The fair value per equity share of JIL is determined to be **9.32 per equity share**. Kindly refer to the detailed analysis in 'Valuation Analysis' section of this report. Our valuation analysis is based on discussions with Acquirers and data available in public domain.



**Valuation Conclusion**

The fair value per equity share of JIL is determined to be **9.32 per equity share**. We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS') and as prescribed by SAST Regulations.

The valuation summary is as below:

<b>Particulars</b>			
<b>Valuation Methodology</b>	<b>Weight (a)</b>	<b>Value Per Share (b)</b>	<b>(a) * (b)</b>
NAV Per Share (*)	0	-17.68	0.00
DCF per share (**)	98 %	8.96	8.78
Comparable Company Multiple (***)	0	0.00	0.00
Market Price Share (#)	2 %	26.71	0.53
<b>Total</b>	<b>100 %</b>		<b>9.32</b>
<b>Weighted Average Value Per Share</b>			<b>9.32</b>
<p><i>(*) Value per Share as per NAV Method is Negative and lower than the last traded Price on stock exchange., therefore no weightage is considered for NAV Method</i></p> <p><i>(**) Under the Income Method, the DCF method is considered.</i></p> <p><i>(***) The Target Company has no Sales, negative EBITDA, incurring losses for the past 3 years and has Negative Net-Worth for the past 3 years, therefore no weightage is considered for the CCM Method.</i></p> <p><i>(#) As the volume of total traded turnover of the company is less than 2% of paid-up shares of the company i.e. infrequently traded, hence 2% weightage is considered for 1-year average market price and 98% weightage considered for Income approach.</i></p>			

Kindly refer to detailed analysis in 'Valuation Analysis' section of this report.

Please refer to the 'Valuation Analysis' section for explanation on the various inputs and assumptions to determine the fair value of equity shares of JIL.

**Valuation Methodology**

As the Net worth of the company is negative, accordingly NAV method is not considered in calculation of weighted average price.

Under the Income Method, Considering the DCF method, the value per share is 8.96.

The Target Company has EBITDA, Net-worth, and PAT of the Company is Negative, and sales is Zero, Hence the CCM Method is not applicable.



	(INR Lakhs)			
Year	Sales	EBITDA	BV - Net Worth	PAT
Jun-24	0.00	-12.17	-273.59**	-12.18
Mar-24	0.00	-187.70	-261.41	-187.71
Mar-23	0.00	-0.27	-73.70	-0.27
Mar-22	0.00	-0.28	-73.43	-0.28

\*\* Adjusted book value by considering the loss for Q1 FY 24-25.

As EBITDA, Net-worth, and PAT of the Target Company is Negative, and sales is Zero. Accordingly comparable company multiples are not considered for our analysis.

As the company is infrequently traded and all other parameters are not applicable, hence we have considered the Volume weighted Average price for 1 Year trading days.

### **Value per share as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 or SAST Regulations**

The relevant provisions considered by us for determining the value of shares under SAST are as below:

(1) The open offer for acquiring shares under regulation 3, regulation 4, regulation 5 or regulation 6 shall be made at a price not lower than the price determined in accordance with sub-regulation (2) or sub-regulation (3), as the case may be.

(2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of, —

(a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;

(b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;

(c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;

(d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;

(e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and

(f) the per share value computed under sub-regulation (5), if applicable.

We understand that the shares of the Company are not frequently traded, and we have therefore considered Clause 8(2)(e) for the said valuation purpose. Please refer to the 'Valuation Analysis under SAST Regulations' for an explanation on the value of equity shares of the Company under SAST Regulations.

**E. “where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.”**

Based on the above-mentioned regulation, we have considered weighted average of the relevant valuation methodologies, explained as below:

<b>Valuation Analysis</b>			
<b>Valuation Methodology</b>	<b>Weight (a)</b>	<b>Value Per Share (b)</b>	<b>(a) * (b)</b>
NAV Per Share (*)	0	-17.68	0.00
DCF per share (**)	98 %	8.96	8.78
Comparable Company Multiple (***)	0	0.00	0.00
Market Price Share (#)	2 %	26.71	0.53
<b>Total</b>	<b>0</b>		<b>9.32</b>
<b>Weighted Average Value Per Share</b>			<b>9.32</b>
<p><i>(*) Value per Share as per NAV Method is Negative and lower than the last traded Price on stock exchange, therefore no weightage is considered for NAV Method</i></p> <p><i>(**) Under the Income Method, DCF method is considered.</i></p> <p><i>(***) The Target Company has no Sales, negative EBITDA, incurring losses for the past 3 years and has Negative Net-Worth for the past 3 years, therefore no weightage is considered for the CCM Method.</i></p> <p><i>(#) As the volume of total traded turnover of the company is less than 2% of paid-up shares of the company i.e. infrequently traded, hence 2% weightage is considered for 1-year average market price and 98% weightage considered for Income approach.</i></p>			



**Computation of NAV per share**

We have considered the Unaudited financials of the Company as of 30<sup>th</sup> June 2024 basis which, the value based on Adjusted - Net Asset Value (NAV) is computed as below:

	<b>Particulars</b>	<b>Amount</b>
	<b>Assets</b>	
	<b>Non-current assets</b>	
	<b>Fixed Assets</b>	
	-Intangible Assets	0.14
	<b>Current assets</b>	
	Cash and bank balances	0.83
	<b>Total Assets</b>	<b>A</b> <b>0.97</b>
	<b>Liabilities</b>	
	<b>Non-Current Liabilities</b>	
	Long Term Borrowings	253.97
	<b>Current liabilities</b>	
	Other current liabilities	8.41
	<b>Total Liabilities</b>	<b>B</b> <b>262.38</b>
	<b>Net-Worth as on 31-Mar-24</b>	<b>A - B</b> <b>-261.41</b>
	Add: Profit / Loss for 30-Jun-2024	C      -12.18
	<b>Adjusted Net-Worth as on 30-Jun-24</b>	<b>D = (A - B) + C</b> <b>-273.59</b>
	No. of Equity Shares (*)	E      15,47,883
	<b>Value Per Share</b>	<b>D / E</b> <b>-17.68</b>

As the balance sheet as of 30<sup>th</sup> June 2024 is not available, we have taken 31<sup>st</sup> March 2024 as base to compute the adjusted NAV as on 30<sup>th</sup> June 2024.

We understand from the Acquirer that book values of all assets and liabilities are representative of the fair value has been considered as Book value. Considering the NAV method, the value per share is -17.68/-.



**Computation of Value per share as per DCF Method**

We have considered the 5-year projections of the Company for our calculation. In absence of the Balance sheet as on 30<sup>th</sup> June 2024, we have taken audited balance sheet figures as of 31<sup>st</sup> March 2024 as basis for the DCF working. The value based on Discounted Cash Flow Method (DCF) is computed as below:

Number of Months		12	12	12	12	12	
Particulars		FY25	FY26	FY27	FY28	FY29	TV
EBITDA		18.00	33.98	63.10	115.20	206.39	210.52
Less: Depreciation		-0.20	-0.56	-0.89	-1.29	-1.77	-1.81
EBIT		17.80	33.43	62.21	113.91	204.62	208.71
Less: Tax on EBIT	25.17%	-1.41	-8.41	-15.66	-28.67	-51.50	-52.53
NOPAT		16.39	25.01	46.55	85.24	153.12	156.18
Add: Depreciation		0.20	0.56	0.89	1.29	1.77	1.81
Less: Capex		-2.50	-3.13	-3.91	-4.88	-6.10	-1.81
(Increase)/ decrease in working capital		-2.42	-0.29	-0.35	-0.41	-0.48	
Free cash flow to firm ('FCFF')		11.67	22.15	43.19	81.24	148.30	156.18
Annual factor		0.75	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.75	1.75	2.75	3.75	4.75	
PV factor	24.09%	0.85	0.69	0.55	0.45	0.36	
PV of FCFF		9.92	15.18	23.85	36.15	53.19	

PV of FCFF for the horizon period	138.30	A
FCFF for terminal year	156.18	
WACC	24.09%	
Perpetuity Growth	2.00%	
Capitalization Rate	22.09%	
Gross terminal value	706.96	
PV factor	0.36	
PV of terminal value	253.54	B
Enterprise value	391.84	A+B
Less: Long Term Debt	-253.97	

Add: Cash & Bank	0.83	
Fair Value of Equity	138.70	
No of Shares	15,47,883	
Value Per Share (in INR)	8.96	

**Assumptions**

WACC	24.09 %
Cost of Equity	15.09 %
Risk free rate (Rf)	7.16 %
Market Return (Rm)	15.09 %
Long Term Growth Rate	2.00 %
Beta	1.00
Tax Rate	25.17 %
Equity Weightage	100.00 %

**Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Shareholders we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 156.18 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 706.96 Lakhs**.

Using these cash flows and a discount rate of **24.09 %** we estimate the equity value of the Company **Rs. 138.70 Lakhs**.

**Discount Factor**

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm (“FCFF”) is the WACC.

The Weighted Average Cost of Capital (“WACC”) is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity (“COE”) & The Cost of Debt (“COD”) wherein the ratio of Equity/Debt on total capital is the proportionate weights

**WACC: COE \* Equity Weightage of total Capital + COD \* Debt Weightage of total Capital**

**The Cost of Equity (“COE”)**

Particulars	Note	%	Weights (*)	Cost
Base Cost of equity		15.09%		
Company specific risk premium		9.00%		

Adjusted CoE	Note 1	24.09%	100.00%	24.09%
Post tax cost of debt		0.00%	0.00%	0.00%
WACC				24.09%

(\* ) As the debt held by the company is interest free, 100% weightage is assigned to Equity.

**Note 1:**

**Organisation Specific Discount Rate**

- Cost of Equity of 24.09 % is taken as Discounting rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to June 28, 2024, is 15.09 %
  - We have considered Premium of 9.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	15.09 %	Return of BSE 500 for the period of Feb 01, 1999, to June 30, 2024.
Company Specific Risk	9.00%	Illiquid stock, size,Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **24.09%**

Considering the DCF method, the value per share is 8.96.



**Computation of Market Price per share**

**We have considered Market price for One year from BSE, basis which, the value based on Market Price is computed as below:**

Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover
09-Aug-24	1	31	30-Apr-24	1	14	16-Jan-24	0	0
08-Aug-24	5	156	29-Apr-24	1	13	15-Jan-24	0	0
07-Aug-24	0	0	26-Apr-24	1	12	12-Jan-24	0	0
06-Aug-24	0	0	25-Apr-24	1	12	11-Jan-24	0	0
05-Aug-24	0	0	24-Apr-24	1	11	10-Jan-24	0	0
02-Aug-24	0	0	23-Apr-24	1	11	09-Jan-24	0	0
01-Aug-24	0	0	22-Apr-24	25	265	08-Jan-24	0	0
31-Jul-24	0	0	19-Apr-24	1	10	05-Jan-24	0	0
30-Jul-24	0	0	18-Apr-24	1	9	04-Jan-24	0	0
29-Jul-24	0	0	16-Apr-24	5	45	03-Jan-24	0	0
26-Jul-24	0	0	15-Apr-24	150	1,314	02-Jan-24	0	0
25-Jul-24	0	0	12-Apr-24	0	0	01-Jan-24	0	0
24-Jul-24	0	0	10-Apr-24	0	0	29-Dec-23	0	0
23-Jul-24	0	0	09-Apr-24	0	0	28-Dec-23	0	0
22-Jul-24	0	0	08-Apr-24	0	0	27-Dec-23	0	0
19-Jul-24	0	0	05-Apr-24	0	0	26-Dec-23	0	0
18-Jul-24	0	0	04-Apr-24	0	0	22-Dec-23	0	0
16-Jul-24	3	91	03-Apr-24	0	0	21-Dec-23	0	0
15-Jul-24	0	0	02-Apr-24	0	0	20-Dec-23	0	0
12-Jul-24	50	1,458	01-Apr-24	0	0	19-Dec-23	0	0
11-Jul-24	5,550	1,54,234	28-Mar-24	0	0	18-Dec-23	0	0
10-Jul-24	0	0	27-Mar-24	0	0	15-Dec-23	0	0
09-Jul-24	0	0	26-Mar-24	0	0	14-Dec-23	0	0
08-Jul-24	0	0	22-Mar-24	0	0	13-Dec-23	0	0
05-Jul-24	0	0	21-Mar-24	0	0	12-Dec-23	0	0
04-Jul-24	0	0	20-Mar-24	0	0	11-Dec-23	0	0
03-Jul-24	0	0	19-Mar-24	0	0	08-Dec-23	0	0
02-Jul-24	0	0	18-Mar-24	0	0	07-Dec-23	0	0
01-Jul-24	50	1,323	15-Mar-24	0	0	06-Dec-23	0	0
28-Jun-24	300	7,563	14-Mar-24	0	0	05-Dec-23	0	0
27-Jun-24	0	0	13-Mar-24	0	0	04-Dec-23	0	0
26-Jun-24	0	0	12-Mar-24	0	0	01-Dec-23	0	0
25-Jun-24	0	0	11-Mar-24	0	0	30-Nov-23	0	0
24-Jun-24	0	0	07-Mar-24	0	0	29-Nov-23	0	0
21-Jun-24	0	0	06-Mar-24	0	0	28-Nov-23	0	0
20-Jun-24	0	0	05-Mar-24	0	0	24-Nov-23	0	0
19-Jun-24	0	0	04-Mar-24	0	0	23-Nov-23	0	0
18-Jun-24	0	0	02-Mar-24	0	0	22-Nov-23	0	0
14-Jun-24	0	0	01-Mar-24	0	0	21-Nov-23	0	0
13-Jun-24	0	0	29-Feb-24	0	0	20-Nov-23	0	0
12-Jun-24	0	0	28-Feb-24	0	0	17-Nov-23	0	0
11-Jun-24	0	0	27-Feb-24	0	0	16-Nov-23	0	0
10-Jun-24	0	0	26-Feb-24	0	0	15-Nov-23	0	0
07-Jun-24	0	0	23-Feb-24	0	0	13-Nov-23	0	0
06-Jun-24	0	0	22-Feb-24	0	0	12-Nov-23	0	0
05-Jun-24	0	0	21-Feb-24	0	0	10-Nov-23	0	0
04-Jun-24	0	0	20-Feb-24	0	0	09-Nov-23	0	0
03-Jun-24	0	0	19-Feb-24	0	0	08-Nov-23	0	0
31-May-24	0	0	16-Feb-24	0	0	07-Nov-23	0	0
30-May-24	0	0	15-Feb-24	0	0	06-Nov-23	0	0
29-May-24	0	0	14-Feb-24	0	0	03-Nov-23	0	0
28-May-24	0	0	13-Feb-24	0	0	02-Nov-23	0	0
27-May-24	0	0	12-Feb-24	0	0	01-Nov-23	0	0
24-May-24	0	0	09-Feb-24	0	0	31-Oct-23	0	0
23-May-24	25	600	08-Feb-24	0	0	30-Oct-23	0	0
22-May-24	0	0	07-Feb-24	0	0	27-Oct-23	0	0
21-May-24	0	0	06-Feb-24	0	0	26-Oct-23	0	0
18-May-24	0	0	05-Feb-24	0	0	25-Oct-23	0	0
17-May-24	0	0	02-Feb-24	0	0	23-Oct-23	0	0
16-May-24	697	16,407	01-Feb-24	0	0	20-Oct-23	0	0
15-May-24	1	23	31-Jan-24	0	0	19-Oct-23	0	0
14-May-24	1	21	30-Jan-24	0	0	18-Oct-23	0	0
13-May-24	1	20	29-Jan-24	0	0	17-Oct-23	0	0
10-May-24	1	19	25-Jan-24	0	0	16-Oct-23	0	0
09-May-24	1	19	24-Jan-24	0	0	13-Oct-23	0	0
08-May-24	1	18	23-Jan-24	0	0	12-Oct-23	0	0
07-May-24	1	17	20-Jan-24	0	0	11-Oct-23	0	0
06-May-24	1	16	19-Jan-24	0	0	10-Oct-23	0	0
03-May-24	1	15	18-Jan-24	0	0	09-Oct-23	0	0
02-May-24	1	14	17-Jan-24	0	0	06-Oct-23	0	0



## Valuation of equity shares of Jyoti Infraventures Limited

Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover
05-Oct-23	0	0	23-Jun-23	0	0	10-Mar-23	0	0
04-Oct-23	0	0	22-Jun-23	0	0	09-Mar-23	0	0
03-Oct-23	0	0	21-Jun-23	0	0	08-Mar-23	0	0
29-Sep-23	0	0	20-Jun-23	0	0	06-Mar-23	0	0
28-Sep-23	0	0	19-Jun-23	0	0	03-Mar-23	0	0
27-Sep-23	0	0	16-Jun-23	0	0	02-Mar-23	0	0
26-Sep-23	0	0	15-Jun-23	0	0	01-Mar-23	0	0
25-Sep-23	0	0	14-Jun-23	0	0	28-Feb-23	0	0
22-Sep-23	0	0	13-Jun-23	0	0	27-Feb-23	0	0
21-Sep-23	0	0	12-Jun-23	0	0	24-Feb-23	0	0
20-Sep-23	0	0	09-Jun-23	0	0	23-Feb-23	0	0
18-Sep-23	0	0	08-Jun-23	0	0	22-Feb-23	0	0
15-Sep-23	0	0	07-Jun-23	0	0	21-Feb-23	0	0
14-Sep-23	0	0	06-Jun-23	0	0	20-Feb-23	0	0
13-Sep-23	0	0	05-Jun-23	0	0	17-Feb-23	0	0
12-Sep-23	0	0	02-Jun-23	0	0		6879	183761
11-Sep-23	0	0	01-Jun-23	0	0			
08-Sep-23	0	0	31-May-23	0	0			
07-Sep-23	0	0	30-May-23	0	0			
06-Sep-23	0	0	29-May-23	0	0			
05-Sep-23	0	0	26-May-23	0	0			
04-Sep-23	0	0	25-May-23	0	0			
01-Sep-23	0	0	24-May-23	0	0			
31-Aug-23	0	0	23-May-23	0	0			
30-Aug-23	0	0	22-May-23	0	0			
29-Aug-23	0	0	19-May-23	0	0			
28-Aug-23	0	0	18-May-23	0	0			
25-Aug-23	0	0	17-May-23	0	0			
24-Aug-23	0	0	16-May-23	0	0			
23-Aug-23	0	0	15-May-23	0	0			
22-Aug-23	0	0	12-May-23	0	0			
21-Aug-23	0	0	11-May-23	0	0			
18-Aug-23	0	0	10-May-23	0	0			
17-Aug-23	0	0	09-May-23	0	0			
16-Aug-23	0	0	08-May-23	0	0			
14-Aug-23	0	0	05-May-23	0	0			
11-Aug-23	0	0	04-May-23	0	0			
10-Aug-23	0	0	03-May-23	0	0			
09-Aug-23	0	0	02-May-23	0	0			
08-Aug-23	0	0	28-Apr-23	0	0			
07-Aug-23	0	0	27-Apr-23	0	0			
04-Aug-23	0	0	26-Apr-23	0	0			
03-Aug-23	0	0	25-Apr-23	0	0			
02-Aug-23	0	0	24-Apr-23	0	0			
01-Aug-23	0	0	21-Apr-23	0	0			
31-Jul-23	0	0	20-Apr-23	0	0			
28-Jul-23	0	0	19-Apr-23	0	0			
27-Jul-23	0	0	18-Apr-23	0	0			
26-Jul-23	0	0	17-Apr-23	0	0			
25-Jul-23	0	0	13-Apr-23	0	0			
24-Jul-23	0	0	12-Apr-23	0	0			
21-Jul-23	0	0	11-Apr-23	0	0			
20-Jul-23	0	0	10-Apr-23	0	0			
19-Jul-23	0	0	06-Apr-23	0	0			
18-Jul-23	0	0	05-Apr-23	0	0			
17-Jul-23	0	0	03-Apr-23	0	0			
14-Jul-23	0	0	31-Mar-23	0	0			
13-Jul-23	0	0	29-Mar-23	0	0			
12-Jul-23	0	0	28-Mar-23	0	0			
11-Jul-23	0	0	27-Mar-23	0	0			
10-Jul-23	0	0	24-Mar-23	0	0			
07-Jul-23	0	0	23-Mar-23	0	0			
06-Jul-23	0	0	22-Mar-23	0	0			
05-Jul-23	0	0	21-Mar-23	0	0			
04-Jul-23	0	0	20-Mar-23	0	0			
03-Jul-23	0	0	17-Mar-23	0	0			
30-Jun-23	0	0	16-Mar-23	0	0			
28-Jun-23	0	0	15-Mar-23	0	0			
27-Jun-23	0	0	14-Mar-23	0	0			
26-Jun-23	0	0	13-Mar-23	0	0			

<b>Total Turnover</b>	<b>1,83,761</b>
<b>Total No. of Shares traded</b>	<b>6,879</b>
<b>Volume Weighted Average Price for 365 trading Days</b>	<b>26.71</b>

Considering the Market Price method, the value per share is Rs. 26.71/-.

### **Limiting Conditions**

- The valuation is based on financial data available in the public domain and confirmation provided to us by the Target Company. To the extent that our conclusions are based on the financial data, we express no opinion on the achievability of the data received by us.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The valuation report was prepared for the purpose of complying with provisions of SAST Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same other than for compliance with SAST Regulations.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- We have been given to understand by the Acquirers that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the valuation subject's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect or incomplete information provided by Acquirers. Also, we assume no responsibility for technical information furnished by the Acquirer and believe it to be reliable. We may, however, in no way be held responsible for completeness, accuracy, etc. for the data provided to us.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
  - Matters of a legal nature, including issues of legal title and compliance with local laws, and
  - Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.



- The valuation analysis and result are governed by concept of materiality.
- The opinion(s) rendered in the Report only represent the opinion(s) based upon information furnished by Acquirers and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is, however, not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the directors of the company who have retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this valuation report.
- The Report is not for anybody to make any investment into the valuation subject nor meant to assist anybody for any transaction purpose (for which expert opinion needs to be obtained) nor as to how the voting should be conducted in any meeting. The Report is purely for compliance with requirements of the said Valuation Purposes. This report has been prepared for a very specific purpose. Thus, this valuation report cannot be used for any other purpose apart from what is mentioned herein.
- We will not be held responsible to anybody in relation to this report. We understand that the contents of the report have been reviewed in detail before we issued the final signed report.
- We are not responsible to update this report subsequent to the date mentioned in this report because of any material event or any event that could have a bearing on our valuation analysis.

### **Sources of Information**

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The following sources of information have been utilized in conducting the valuation as provided to us by the Acquirers and public sources:

- Annual Report as of FY21, FY22 & FY23 available on BSE
- Audited Financials as on 31<sup>st</sup> March 2024 available on BSE
- Limited Review P&L as on 30<sup>th</sup> June 2024 available on BSE
- Shareholding pattern as per BSE Limited
- Other background information provided through emails, word documents or during discussions.
- Other publicly available information
- Discussions with the Acquirers

In addition to the above, we have also obtained such other information and explanations from the Acquirers as considered relevant for the purpose of the valuation. We have obtained a general representation from the Acquirers confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.

