

Abhishek S. Tiwari

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Registered Valuer - Securities or Financial Assets

IBBI/RV/07/2020/13456

VALUATION REPORT & PRICE RECOMMEDATION FOR THE PURPOSE OF PREFERENTIAL ISSUE OF CONFIDENCE PETROLEUM INDIA LTD

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Date: 27/11/2023

To,

The Director,
M/s Confidence Petroleum India Ltd
Mumbai- 400059
Maharashtra

Report on valuation Report of M/s Confidence Petroleum India Ltd

Dear Sir,

We refer to the engagement letter appointing us to undertake the fair valuation Confidence Petroleum India Ltd for the purpose mentioned in para 2 below.

1. COMPANY BACKGROUND

CONFIDENCE PETROLEUM INDIA LIMITED, is a Company limited by shares register under Companies Act, 1956 holding CIN: L40200MH1994PLC079766 and having its registered office at 701, Shivai Plaza Premises CHS Ltd, Plot No 79, Marol Industrial Estate, Andheri East, Mumbai -400059, Maharashtra, India

Confidence Petroleum India Limited is a BSE & NSE listed company by virtue of its entrepreneurial skills, innovative strategies and seamless execution, emerging as one of the fastest growing and leading private sector organization in India. The group has diversified business interests in the energy sector with significant presence in the LPG Energy. Keeping pace with the nation's energy requirements.

- Network of 65 LPG Bottling & Blending Plants
- 248+ Auto LPG Dispensing Stations
- Experienced Professionals

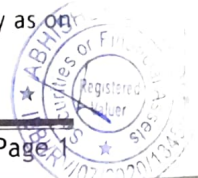
- 2000+ Dealers & Distributors
- Highest Quality Talent
- Present in 25 Indian states

2. PURPOSE OF VALUATION

- 2.1. The purpose of valuation is to provide report on fair value of Equity Shares of the Company as on 24th November 2023 (Valuation Date). Confidence Petroleum India Ltd plans to issue shares under Preferential Issue of SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018 as amended / Private Placement and it required fair valuation of equity shares of the company as on 24th November 2023

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- 2.2. In this connection, we have been appointed by the management of the company to arrive at the fair value of the Company.
- 2.3. This report indicates value of the Company which in our opinion is fair & equitable.
- 2.4. The report issued by us herein is meant for said purpose only. This report should neither be placed before any party nor be made available for circulation except to the Management of the company.

3. SOURCES OF INFORMATION

For the purpose of conducting the valuation, we have relied upon the following sources of information:

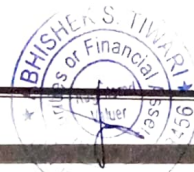
- 3.1. All the company specific information, including but not limited to:
 - a. Audited Financial Statements of the Company for the period ended 31st March 2023
 - b. Certified Copy of Shareholding pattern
 - c. Audited Financial Statement of the Company for the period ended 30th September 2023
 - d. KYC of Company
 - e. Management Certified 5 years Projection of Company
- 3.2. Several discussions with the Management of the Company in order to determine business operations, historical background, nature of business, business model and future plan for the business.
- 3.3. Information Including Market Prices, Trading Volume etc. Available in public Domain and database such as NSE, BSE, Money control etc
- 3.4. Information provided by leading database sources, market research reports and other published data wherever applicable.
- 3.5. Duly signed Representation letter provided by the management of the Company

4. ENGAGEMENT OVERVIEW

4.1 Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as:



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"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale".

4.2 Premise of Value

The present valuation of the Company is undertaken on a Going Concern Premise i.e. on the premise that the Company will continue to operate in future and earn cash flows.

4.3 Valuation Date

At the request of management, the valuation analysis has been performed as of 24th November 2023

4.4 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Company. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Company

4.5 Identity of the valuer and any other experts involved in the valuation:

ABHISHEK S TIWARI, Registered Valuer Securities or Financial Assets vide Registration No. IBBL/RV/07/2020/13456

4.6 Date of appointment, valuation date and date of report:

Date of appointment	23/11/2023
Relevant date	24/11/2023
Date of signing of report	27/11/2023

5. EXCLUSIONS & LIMITATIONS

- 5.1. Valuation analysis and results are specific to the purpose of the valuation of the company and are based on financial projections provided by the Management. It may not be valid for any other purpose or as at any other date. The valuation analysis and results are substantively based only on information contained in this report and are governed by concept of materiality.



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- 5.2. Our work does not constitute certification of the working results of the companies referred to in this report. Accordingly, we are unable to & do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 5.3. We provide no assurance that a sale or acquisition or investment deal can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price around which a deal can happen.
- 5.4. The recommendation(s) rendered in this report represent only the recommendation(s) based upon information furnished by the Management of the Company and the said recommendation(s) shall be considered advisory in nature. Our recommendation will however not be for advising anybody to take any investment decision, for which specific opinion needs to be taken from expert advisors.
- 5.5. We have however, evaluated the information provided to us by the Company through broad inquiry and comparative analysis (but have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We are not responsible for arithmetical accuracy / logical consistency of any financial model or business plan provided by the Company and used in our valuation analysis. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry.
- 5.6. Also, we have been given to understand by the Management that it has assured 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 out relevancy or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions, forecasts and other.
- 5.7. Information given by/on behalf of the Company. The management of the Company has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.
- 5.8. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company and believe it to be reliable.

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- 5.9 We express no opinion on the achievability of the forecasts given to us. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.
- 5.10. No enquiry into Company's claim to title of assets or property has been made for the purpose of this valuation. With regard to Company's claim to title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management of the Company to us for the purpose of this report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed Company's claim to such rights, title or interest as valid for the purpose of this report. No information has been given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.
- 5.11. Accordingly, this valuation reflects only the business value of the company and we have not undertaken any valuation pertaining to the any other asset specific value for the purpose of this valuation exercise as the same does not form scope of our engagement.
- 5.12. We do not accept any liability to any third party in relation to the issue of this valuation report.
- 5.13. Neither the valuation report nor its contents may be disclosed to any third party or referred to or statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or parties without our prior written consent. We retain the right to deny permission for the same.

6. VALUATION METHODS

Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, method employed, perception of the risks involved, assumptions made and judgmental analysis.

The analysts have used different method in valuation of shares and businesses. The methods tend to change keeping in mind the objective of valuation, nature of the company, availability of the accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the analyst to choose appropriate method and state reasons for selecting a particular method.

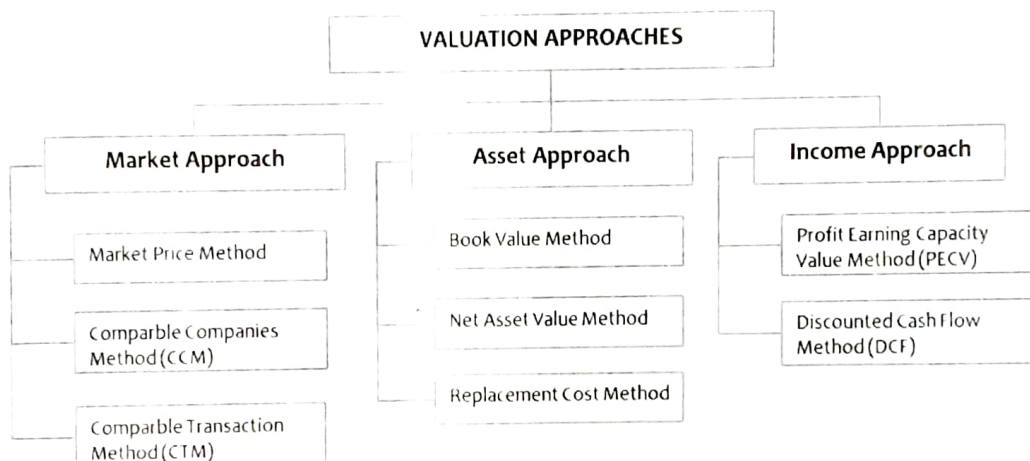


There are many methods that can be used to ascertain the value of the shares. The decision to use a particular method in any particular case will be influenced by a variety of factors.

These factors include:

- 1) Activities of the Company involved
- 2) Age & type of assets
- 3) End use of the valuation report i.e. merger, investment, disinvestment, reduction of share capital, consolidation/sub-division of shares etc.

There are many methods that can be used for valuation of shares. Some of the popular ones are:



1) Market Approach Method:

Some of the most common techniques of valuation considered under this approach are to value a business enterprise based on market price method and comparable companies multiple.

i. Market Price Method (M & M):

I. Pricing Approach as per Regulation:

As per Regulation 166A of SEBI (ICDR) Regulations 2018

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:

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

Computation as per Regulation 164 of SEBI (ICDR) Regulations 2018

"Pricing of frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

Amendment has been made to Regulation 164 which prescribes for pricing for frequently traded shares, now instead of, **90 trading days** will be taken as basis period for determination of pricing of frequently traded shares.

The pricing guideline prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on May 23, 2023] states that If the equity shares of the issuer have been listed on a recognized stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the [90 trading days] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.



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Relevant Date:

As per Regulation 161 of SEBI (ICDR) Regulations, 2018, "relevant date" means in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Stock Exchange:

"For the purpose of regulation 164, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding [90 trading days] prior to the relevant date."

Frequently Traded shares:

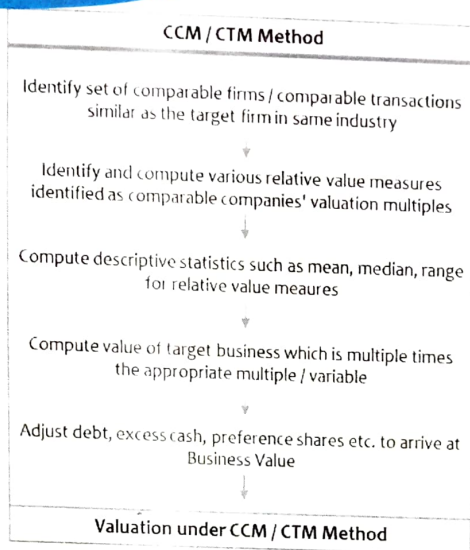
As per Regulation 164 of SEBI (ICDR) Regulations, 2018 [Last amended on May 23, 2023], "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the twelve calendar months [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

ii. Comparable Companies Multiples (CCM) method:

The Comparable Companies Multiple Method is a method to determine the value of a company by examining and comparing certain key ratios and the valuation multiples of public listed companies, in the peer group with that of the company. Peers may be grouped based on any number of criteria such as industry focus, company size, growth characteristics etc. Generally, the multiples are derived by the ratio of Enterprise value (EV) to Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) or Enterprise value (EV) to Earnings before Interest and Tax (EBIT) or Enterprise value (EV) to Net Operating Profit after Tax (NOPAT) of the peer group companies.

iii. Comparable Transaction Multiples (CTM) method:

Under Comparable Transaction Multiples method, the value is determined on the basis of multiples derived (as discussed above) from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances. The cost of a comparable transaction is one of the major factors in estimating the value of a company that is being considered as a merger and acquisition (M&A) target.



2) Asset Approach Method:

Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the basis of book value of the assets or Net asset method.

i. **Book value method:**

This method derives valuation based on book value of net assets (Assets minus liabilities). For mature firms with predominantly fixed assets, little or no growth opportunities and no potential for excess returns, the book value of the assets may yield a reasonable measure of the true value of these firms.

ii. **Net Asset Value (NAV) method:**

The Net Asset Value method represents the "Net Worth" of the business with reference to the value of assets owned by the company and the attached liabilities on the valuation date. The realizable values of the assets and the liabilities are taken into account for arriving at the Equity valuation.

iii. **Replacement Cost method:**

Replacement value method takes into account 'the amount required to replace the existing company' as the valuation of a company. In other words, if one is to create a similar company in the same industry; all costs required to do so will form part of the value of the firm. This is also called as "Substantial Value". All the existing liabilities are reduced from the replacement cost to arrive at the fair equity value of the company.



3) Income Approach Method

This method derives estimation of value based on present value of expected economic benefits associated with business, its earning capacity and cash flows. Under this approach, two widely accepted valuation models are as under:

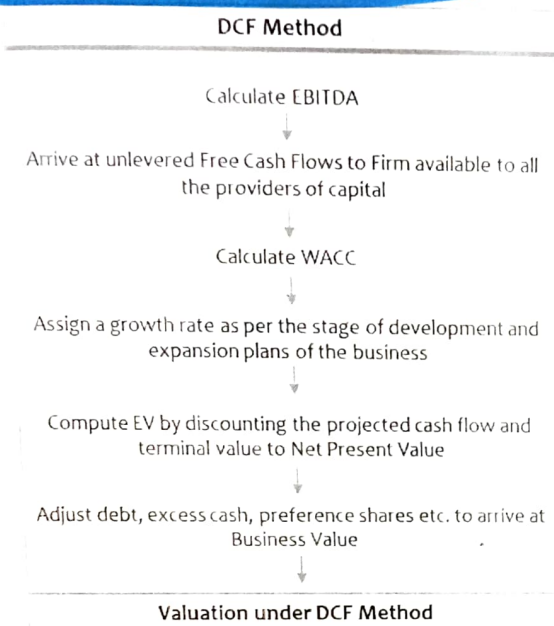
i. **Profit Earning Capacity Value (PECV) Method:**

The Profit Earning Capacity Value Method represents the valuation of a company based on its earning capacity in comparison to other companies in similar business. For conducting the valuation under this method, one can consider the past earnings or the future projected earnings or a combination of the past and future earnings of the company. Based on the trend of the earnings, weights can be attached to these earnings to arrive the weighted average profit of the company. After deduction of income tax at the appropriate rate, the profit after tax can be arrived at. Based on the capitalization factor applicable to the particular or similar business, the capital value of the company can be arrived at.

ii. **Discounted Cash Flow (DCF) method:**

DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor. This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.





7. VALUE RECOMMENDATIONS

Based on my analysis of the valuation and subject to the caveats as further detailed in this report, the recommended fair value of equity shares is Rs. 88.54/- (Rupees Eighty Eight and Fifty Four Paise Only) per equity share of the face value of Rs. 1/- each (as detailed in workings at Annexure I, II, III & IV to this Report) as on 24/11/2023

8. VALUATION WORKING

As explained above, The pricing guideline prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on May 23, 2023] states that if the equity shares of the issuer have been listed on a recognized stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the [90 trading days] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.



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Sr No	Particular	Amount (Rs.)
1.	Price Computed as per Regulations 164 of SEBI (ICDR) Regulations, 2018-Annexure I(a), I(b)	88.54
2.	Price determined as per valuation report of Independent registered Valuer (Annexure -IV)	87.82
3.	Price determined as per provisions specified in AOA of the company	NA

Conclusion: Hence, the minimum price for preferential allotment of shares shall not be less than Rs 88.54/-

9. USE OF REPORT

Our value analysis report has been solely prepared for use by the management. Further, the Company is not entitled to submit such report to any other person or use the report other than for the purpose as mentioned above without our written consent. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the management of the company. In no circumstances shall the liability of Abhishek S. Tiwari, Individual or employees relating to services provided in connection with the engagement exceed the amount paid to us in respect of the fees charged for those services. The report is complied with Valuation standards prescribed by Institute of Chartered Accountants of India (ICAI) by Valuation Standard Board (VSBs).

The valuation was conducted as per internationally accepted pricing methodologies and as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

No difficulties or other obstacles have arisen in subject valuation. The report should be read with the working attached herewith as Annexure 1, 2, 3 & 4. Based on our analysis, as described in this valuation report, the price per share computed as per procedures laid down as per SEBI (ICDR) Regulations for listed entities on a recognized stock exchange is laid out in the below table. This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in 'STATEMENT OF LIMITATIONS AND DISCLAIMERS' section of this Valuation Report.

FOR ABHISHEK S TIWARI



REGISTERED VALUER

(SECURITIES OR FINANCIAL ASSETS)



UDIN: 23155947BGSTVG9100

M.No 155947

Place: Mumbai

Date: 27/11/2023

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Annexure - I (a)

Volume Weighted Average Price (VWAP) of equity Shares of Confidence Petroleum India Ltd quoted on NSE For the period of 90 trading days preceding the relevant date (Considering relevant date : 24/11/2023)

Sr No	Date	VWAP	VOLUME	VALUE	No of trades
1	23-Nov-23	91.13	8355214	761419208.2	28,538
2	22-Nov-23	86.91	1849388	160724407.6	8,085
3	21-Nov-23	84.02	939147	78906625.95	4,688
4	20-Nov-23	84.17	621211	52287526.3	4,046
5	17-Nov-23	84.94	721113	61247849.5	4,526
6	16-Nov-23	86.91	1045832	90896457.3	5,377
7	15-Nov-23	87.21	981865	85632464.7	5,822
8	13-Nov-23	87.06	1065924	92794708.4	6,743
9	12-Nov-23	88.08	2005393	176631562.5	8,214
10	10-Nov-23	83.14	647069	53795572.9	4,358
11	09-Nov-23	84.02	750002	63018074.7	4,595
12	08-Nov-23	85.03	600820	51089707.9	4,018
13	07-Nov-23	85.27	606759	51738354.25	3,477
14	06-Nov-23	84.86	1401876	118960793.9	6,931
15	03-Nov-23	82.17	971242	79810559.85	5,010
16	02-Nov-23	80.41	733792	59004479.9	4,619
17	01-Nov-23	80.55	1877290	151215058.2	9,808
18	31-Oct-23	78.49	727881	57130027.2	3,423
19	30-Oct-23	78.07	696852	54401010.9	4,139
20	27-Oct-23	77.82	1093805	85115762.7	7,205
21	26-Oct-23	74.09	1244005	92169570.85	7,324
22	25-Oct-23	76.55	1685519	129026650.1	7,455
23	23-Oct-23	79.58	2748518	218720562.2	13,359
24	20-Oct-23	84.93	1283664	109026349.5	6,275
25	19-Oct-23	86.14	895858	77169998.75	4,609
26	18-Oct-23	88.02	3456530	304230969	10,961
27	17-Oct-23	87.68	2505284	219669190.1	10,042
28	16-Oct-23	87.01	1594941	138771395.6	6,821
29	13-Oct-23	86.04	1415370	121780348.6	7,410
30	12-Oct-23	84.67	713100	60379785.55	3,452
31	11-Oct-23	84.88	906947	76982069.75	4,586
32	10-Oct-23	83.85	699240	58628062.55	3,610
33	09-Oct-23	83.32	973264	81087642	5,506



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34	06-Oct-23	85.48	760431	64999960.3	3,267
35	05-Oct-23	85.85	1933685	166013953	14,821
36	04-Oct-23	87.76	4984245	437399570.8	18,489
37	03-Oct-23	89	2117133	188422156.7	9,077
38	29-Sep-23	86.19	594945	51277057.75	2,686
39	28-Sep-23	86.06	756901	65135821.65	3,199
40	27-Sep-23	86.77	861571	74754794.25	4,094
41	26-Sep-23	86.74	524245	45470587.2	3,363
42	25-Sep-23	86.41	607568	52499771.8	4,291
43	22-Sep-23	86.65	1158652	100391617.9	5,274
44	21-Sep-23	86.49	1301573	112574734.6	7,242
45	20-Sep-23	88.73	1373180	121835413	6,648
46	18-Sep-23	90.76	1885763	171156116.7	9,001
47	15-Sep-23	89.6	2946184	263989847.7	13,704
48	14-Sep-23	87.81	1620482	142299516	8,872
49	13-Sep-23	85.16	1897193	161558852.7	10,050
50	12-Sep-23	86.52	3746078	324105529.1	15,571
51	11-Sep-23	91.52	1326691	121416696.8	7,113
52	08-Sep-23	92.19	2028359	186995996	8,030
53	07-Sep-23	92.84	1991696	184908358.9	8,617
54	06-Sep-23	91.44	2405478	219957308.2	10,198
55	05-Sep-23	93.79	2747082	257638776.3	11,189
56	04-Sep-23	95.9	5386724	516560948.6	42,631
57	01-Sep-23	93.14	5620577	523488403.5	23,579
58	31-Aug-23	91.29	5179330	472808531.1	24,100
59	30-Aug-23	93.64	4231999	396269133.7	18,245
60	29-Aug-23	96.35	14601985	1406880578	45,651
61	28-Aug-23	90.49	11735837	1061991245	40,535
62	25-Aug-23	83.68	1935784	161992792.4	8,547
63	24-Aug-23	84.54	1651068	139582676.5	7,278
64	23-Aug-23	85.56	2321965	198669645.8	9,653
65	22-Aug-23	86.21	4079938	351745405.7	17,111
66	21-Aug-23	85.09	10467319	890639141.5	37,915
67	18-Aug-23	79.57	5536162	440523933.9	20,733
68	17-Aug-23	76.23	911826	69509028.75	5,014
69	16-Aug-23	75.52	2757890	208283755.2	13,063
70	14-Aug-23	71.49	866050	61916744.8	6,519
71	11-Aug-23	72.06	882662	63601446.5	4,674
72	10-Aug-23	73.72	919041	67753577.75	5,013



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Registered Valuer - Securities or Financial Assets

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73	09-Aug-23	73.9	728610	53843405.9	3,768
74	08-Aug-23	75.03	780644	58573251.25	3,732
75	07-Aug-23	75.73	886138	67103256.9	4,013
76	04-Aug-23	75.17	549411	41301876.25	3,018
77	03-Aug-23	75	830464	62284278.4	4,228
78	02-Aug-23	75.15	2111460	158676138.9	9,152
79	01-Aug-23	78.67	802099	63101561.8	3,493
80	31-Jul-23	79.72	979423	78076723.2	3,700
81	28-Jul-23	79.78	1700442	135669278.5	7,303
82	27-Jul-23	79.01	2004693	158387274.6	7,592
83	26-Jul-23	77.16	912409	70400980.3	3,987
84	25-Jul-23	76.87	665992	51196284.05	4,208
85	24-Jul-23	76.3	489676	37363850.15	3,348
86	21-Jul-23	77.27	621420	48018486.9	2,892
87	20-Jul-23	78.51	1136744	89242763.1	5,308
88	19-Jul-23	78.15	722352	56450244.55	3,933
89	18-Jul-23	77.58	1219025	94566460.1	5,156
90	17-Jul-23	76.21	673895	51355486.05	4,173

Annexure I (b)

Volume Weighted Average Price (VWAP) of equity Shares of Confidence Petroleum India Ltd quoted on NSE For the period of 10 trading days preceding the relevant date (Considering relevant date : 24/11/2023)

Sr No	Date	VWAP	VOLUME	VALUE	No of trades
1	23-Nov-23	91.13	8355214	761419208.2	28,538
2	22-Nov-23	86.91	1849388	160724407.6	8,085
3	21-Nov-23	84.02	939147	78906625.95	4,688
4	20-Nov-23	84.17	621211	52287526.3	4,046
5	17-Nov-23	84.94	721113	61247849.5	4,526
6	16-Nov-23	86.91	1045832	90896457.3	5,377
7	15-Nov-23	87.21	981865	85632464.7	5,822
8	13-Nov-23	87.06	1065924	92794708.4	6,743
9	12-Nov-23	88.08	2005393	176631562.5	8,214
10	10-Nov-23	83.14	647069	53795572.9	4,358

A : VWAP of 90 Trading Days = Rs 86.80

B: VWAP of 10 Trading Days = Rs 88.54

Applicable minimum Price (Higher of A & B) Rs 88.54

Valuation Report

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Registered Valuer - Securities or Financial Assets

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Annexure II

Assets Based Approach

Consolidated Statement of Assets and Liabilities as 30th September 2023

Particulars	Rs in Lakhs
	As At 30.09.2023
Assets	Unaudited
Non - Current Assets	
Property, Plant and equipment	64522
Capital work-in Progress	4240
Goodwill	9586
Other Intangible Assets	117
Financial Assets	
Investments in associates and join ventures	3045
Other Financial Assets	4782
Loan	19772
Other non- Current assets	10420
Sub - Total - Non Current Assets	116484
Current Assets	
Inventories	29215
Financial Assets	
Trade Receivable	15591



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Cash and Cash equivalents	915
Bank Balance other than cash and cash equivalents	4334
Other Financial Assets	7848
Other Current Assets	7388
Sub - Total - Current Assets	65291
Total Assets	181774
Liabilities	
Non - Current Liabilities	
Financial Liabilities	
Borrowing	9422
Other financial Liabilities	20591
Lease Liability	561
Provisions	40
Deferred Tax Liabilities	1889
Sub Total - Current Liabilities	32502
Current Liabilities	
Financial Liabilities	
Borrowings	34526
Trade Payables	14322
Other Financial Liabilities	0
Other current liabilities	144
Other current tax liabilities	2025



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Provisions	2243
Sub total Current Liabilities	53260
Net Assets Value	96012
No of Shares	28,48,91,923
Book Value per Share	33.70



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Registered Valuer - Securities or Financial Assets
IBBI/RV/07/2020/13456

Annexure III

Income Approach

DCF Method

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
PAT	125	214	419	646	810
Add: Depreciation	114	155	234	291	291
Add/Less: Changes in WC	23	85	(304)	(293)	(320)
Less: Capex	(417)	(529)	(491)	(534)	-
Free Cash Flow	(155)	(75)	(141)	110	782
Adjusted Free cash flow	-77	(75)	(141)	110	782
Discount period	0.50	1.50	2.50	3.50	4.50
Discount Factor	0.92	0.79	0.67	0.57	0.49
Present Value of Free Cash Flow to Equity	(143)	(59)	(95)	63	381

Terminal Value Calculation:

Particulars	Amount in INR Crs
FCF FY 27-28	381
add: capex in FY 27-28	-
Normalized FCF	381
Terminal growth	3.00%
Terminal year value	2,739

Particulars	Amount in INR Crs
FCF for explicit period	147
Terminal value	2,739
Enterprise value	2,886
Add Cash	45
Less: debt	450
Equity Value	2,481
Total No of shares outstanding	28,48,91,923
Value of Per share (INR)	87.10



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Registered Valuer - Securities or Financial Assets

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Annexure IV:

SI No	valuation method	Approach	value per share	weight	weighted value
1	Net asset value method-Ref Annexure 2	Assets Approach	33.70	0%	0
2	Discounted cash flow method-Ref Annexure 3	Income Approach	87.10	50%	43.55
3	Volume Weighted Average Price method-Ref Annexure 1	Market Approach	88.54	50%	44.27
Weighted Average Value per share					87.82

FOR ABHISHEK S TIWARI



REGISTERED VALUER

(SECURITIES OR FINANCIAL ASSETS)



UDIN: 23155947BGSTVG9100

M.No 155947

Place: Mumbai

Date: 27/11/2023