



**Valuation Report
For
Allotment of Equity Shares / CCPS
of
SERVOTECH POWER SYSTEMS LIMITED**

CIN: L31200DL2004PLC129379

Prepared by:

Hitesh Jhamb

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/11/2019/12355

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To,
The Board of Directors
SERVOTECH POWER SYSTEMS LIMITED
806, 8th Floor, Crown Heights, Hotel Crown Plaza,
Sector 10, Rohini New Delhi DL 110085

Date: 01.09.2022

Dear Sir,

Sub: Recommendation of price in terms of section 62 of Companies Act, 2013 and rules made thereunder and Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We refer to the engagement letter dated 14.08.2022, wherein **SERVOTECH POWER SYSTEMS LIMITED** ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair value in connection with the proposed Allotment of Equity Shares / CCPS.

We hereby enclose the Report on Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the Company to determine a price in terms of section 62 of Companies Act, 2013 and rules made thereunder and Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

Name of the Company	M/s SERVOTECH POWER SYSTEMS LIMITED
Value of the Company	INR 173.3 Crore Approx
Date of Valuation	01.09.2022
Nos. of Shares	18665429
Per Share Value	93.00/-

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Hitesh Jhamb
Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/11/2019/12355
CP No. DJF/RVO/005/SFA
DJF/RVO/2019-20/DELHI/B-3(F)/10020



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VALUATION ANALYSIS

We refer to our Engagement Letter dated 14.08.2022 confirming our appointment as independent valuer of **SERVOTECH POWER SYSTEMS LIMITED** (the “Company”). In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. Context and Purpose

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the possibility of *Allotment of Equity Shares / CCPS*. In this context, the Management requires our assistance in determining the fair value of Shares of the Company.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the

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report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. Background of the company and Industry

“SERVOTECH POWER SYSTEMS LIMITED” having its registered office at 806, 8TH FLOOR, CROWN HEIGHTS, HOTEL CROWN PLAZA, SECTOR 10, ROHINI DELHI New Delhi DL 110085.

Company is engaged in the business of Power Industry.

Details of Directors and KMPs as on date of Valuation:

<i>NAME</i>	<i>DESIGNATION</i>
RAMAN BHATIA	MANAGING DIRECTOR
SARIKA BHATIA	WHOLETIME DIRECTOR
SAHIEL KHURANA	DIRECTOR
NIMESH MALHOTRA	WHOLETIME DIRECTOR
VIKAS BHATIA	CFO (KMP)
RAJESH MOHAN RAI	DIRECTOR
ANUPAM GUPTA	DIRECTOR
PRIYA PANDEY	COMPANY SECRETARY

4. Background information of the asset being valued

Valuation of Shares of the Company being the underlying assets.

5. Purpose of valuation and appointing authority:

To determine a price in terms of section 62 of Companies Act, 2013 and rules made thereunder Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has appointed the Registered Valuer vide engagement letter dated 14.08.2022.

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

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355.

7. Disclosure of valuer interest/conflict, if any: Nil

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IBBI/RV/11/2019/12355
REGISTERED VALUER

8. Date of appointment, valuation date and date of report:

Date of appointment	14.08.2022
Valuation date	01.09.2022
Date of signing of report	01.09.2022

9. Basis/ bases of value used

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

10. Valuation Standards

The Report has been prepared in compliance with the **International Valuation Standards**.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

The standard of value used in the analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

i. Cost Approach:

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

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The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical

accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

ii. Market Approach:

The Market Approach can be applied through different methods, namely Market Price Method, Comparable Companies Multiple Method, Comparable Transaction Multiple Method and Prior Sale of Business Method, which are discussed in detail in the following paragraphs.

Market Price Method

In this method, a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one time event in the asset.

Comparable Companies Multiple Method

Market Comparable Method involves the identification of comparable companies followed by the derivation of market based multiples. While applying such multiples to the subject company's financial metrics (e.g. revenue or earnings) careful adjustments to account for differences in fundamentals between the comparable companies and the subject must be undertaken.

- A. Theoretically, a comparable company is the one with cash flows, growth potential and risk similar to the company being valued.
- B. Conventionally, looking at the companies within the sector provides a better-matched and similar-profiled set of comparable companies.
- C. Alternatively, in some cases, it is necessary to look across sectors to identify comparable companies.

In practice, one seldom finds exactly similar companies.

The next step is to arrive at a standardized set of ratios for comparison, commonly known as multiples. Multiples are a ratio of the enterprise value/equity value over different financial parameters like Revenue, Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"), Profit after Tax ("PAT"), Earnings per Share ("EPS"), book value etc., with some being preferred over the others.

For example, EBITDA multiple is preferred over PAT multiple so as to eliminate the effect of differences in depreciation policies and the impact of leveraging.

As comparable companies are not exactly like the company being valued, the multiples derived from such companies cannot be applied sacrosanct, and thus merit various subjective adjustments to account for

differences in risk profile, growth rate, etc. For example, a company with higher EBITDA margin should command a better multiple than an average performer or a positive adjustment is required for a company with better growth potential.

In some cases, multiples of non-financial parameters are also used.

For example, it is a common practice to evaluate oil companies using multiples of value per barrel of oil or in case of banking shares using value based on the loan portfolio. Furthermore, while valuing hospitals, valuation practitioners rely on industry specific metrics such as enterprise value/operating hospital bed.

Comparable Companies Transaction Method

A variant of the Comparable Companies Multiple Method, the Comparable Companies Transaction Method uses transaction multiples in place of trading multiples. Transaction multiples, as the name suggests, are the multiples implied in the recent acquisitions/disposals of comparable companies.

This method is especially useful if there are limited comparable companies. Also, it incorporates the market sentiments in a better Market Approach way, as the multiples, unlike trading multiples which are affected by the inefficiencies of the market, are based on an informed negotiation between buyers and sellers.

Various factors should be considered while using transaction multiples. These are nature of transaction - hostile deal, group restructuring, industry trends, negotiation or control premiums that may have been paid, time of transaction - whether at the high or low of industry cycle, consideration share or cash, contingent to future performance, etc.

This method suffers from limitation of data availability, as the requisite information relating to transactions, specially about private companies, is seldom available.

Prior Sale of Business Method

Prior Sale of Business Method, like the Market Transaction Method, makes use of transaction multiples. However, transaction multiples used in this case are the ones implied in the prior transactions involving the subject company itself. For example, an earlier stake sale in business can be used to provide a benchmark valuation of a company, provided the same was between unrelated parties.

Transaction multiples should be adjusted for timings of the transactions and intermediate changes in the stage of business, earnings margin, growth rate, etc.

iii. Income Approach:

Maintainable Profit Method (Discounted Free Cash Flows –“DFCF”)

The DFCF method expresses the present value of the 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. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted

Average cost of capital (WACC). The DFCF method using the FCFF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

12. Selection of Methodology

Company is a Going Concern, Therefore we have used the Income Approach for Valuation and in the said approach we have used DCF Method of Valuation.

Further calculation is also done by Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to calculate the Minimum issue price of Shares.

13. Major factors that influenced the valuation

Price of Shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give pleasure of power as a shareholder or prestige and control on management.

Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

Income Approach is used upto the period of March, 2022. As the financials were available till 31.03.2022.

Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the education sector as available in the public domain. Specifically, the sources of information include:

1. Discussions with the Management.
2. Memorandum of Association of Company
3. Bank Statement as on Valuation Date
4. Management Representation Letter.

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14. Caveats, limitations and disclaimers

- A. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- B. Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- C. The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. The valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered Valuer** and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- D. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- E. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- F. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- G. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.
- H. In this report Shares means only Equity Share and Compulsorily Convertible Preference Shares (CCPS).

15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of Allotment of Equity Shares / CCPS. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

16. Opinion of value of the business

The value of shares of the Company has been arrived at as attached in Annexure-A:

Based on the analysis of the business of the Company, in our assessment, the total equity value as at 01.09.2022 of Company is **INR 173.3 Crore Approx** & per share value amounts to **INR 93.00/-**.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

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A: DCF Calculation

In Mn

Description		FY23	FY24	FY25	FY26	Terminal Value
Total Income		1,861	1,981	2,110	2,250	2,250
Earnings before interest tax and depreciation		346	426	444	455	455
Less: Depreciation		11	11	12	12	12
Earnings before interest and tax		335	415	432	443	443
Less: Interest		41	43	46	46	46
Earnings After interest and before tax		294	371	386	397	397
Hypothetical tax	25.170%	24	44	48	51	51
Profit after tax		270	327	338	346	346
Depreciation & Amortization		11	11	12	12	12
Interest after Tax		31	32	35	34.61	34.61
Capex		30	25	15	-	-12
Other Non Current Assets		-	-	-	-	-
Financial Liabilities		-	-	-	-	-
Change in WC		25	276	24	68	-68
Net Cash Flows before Terminal Value Adjustment		307	70	345	325	313
		-	-	-	-	-
Long Term Growth Rate and Terminal	4.00%					

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Value						
Future Cash Flows Available to Investors		307	70	345	325	313
Discount Rate		0.84	0.70	0.59	0.49	0.49
Terminal Period Discount Rate	19.28%					
Present Value of Future Available Cash Flows to Investors		257	49	203	161	155

		In Million
Total Present Value of Future Available Cash flows to Investors (Value of Business)		670
Add: Cash & Bank Balance as on 31.03.2022		9
Add: Investments as on 31.03.2022		-
Estimated Equity Value as on 31.03.2022 (INR)		679
PV of Terminal Value		1,054
Equity Value		1,733
Less: DLOM	0.00%	-
Adjusted Equity Value		1,733
No. of Shares (Diluted Basis)		18,665,429
Value per Share in actual		92.82
Value per Share Round off		93.00

*** Calculated on the basis of Financial Data of 31.03.2022**

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Price for 90days preceding the relevant date (i.e 01.09.2022)

	Date	Price	Open	High	Low	Volume in Thousands	Chg%
1	30-Aug-22	92.9	91.6	92.9	91.15	10.38	4.97%
2	29-Aug-22	88.5	85.4	88.5	80.1	43.04	4.98%
3	26-Aug-22	84.3	84.5	84.5	78.1	49.08	9.69%
4	25-Aug-22	76.85	74.9	76.85	72.8	29.63	9.94%
5	24-Aug-22	69.9	67	69.9	66.95	27.98	9.99%
6	23-Aug-22	63.55	62.6	65.95	62.6	18.37	-0.47%
7	22-Aug-22	63.85	64.15	64.15	61	10.61	1.43%
8	19-Aug-22	62.95	62.3	64.8	60.1	23.09	1.61%
9	18-Aug-22	61.95	60	63.9	59.35	13.62	3.86%
10	17-Aug-22	59.65	62.2	62.7	58.1	20.79	-1.16%
11	16-Aug-22	60.35	60.25	61.2	59.35	7.82	0.17%
12	12-Aug-22	60.25	59.2	61.5	59.2	8.95	0.08%
13	11-Aug-22	60.2	60.75	63	58.6	12.89	1.01%
14	10-Aug-22	59.6	61.6	62.75	59.1	21.44	-4.79%
15	8-Aug-22	62.6	60	63.9	60	10.87	0.97%
16	5-Aug-22	62	62.55	63.9	60	8.63	1.22%
17	4-Aug-22	61.25	63.45	66.4	60.2	20.03	-3.16%
18	3-Aug-22	63.25	59.55	63.25	59.55	17.76	4.98%
19	2-Aug-22	60.25	60	60.9	58.3	28	1.60%
20	1-Aug-22	59.3	57.55	60.75	57.55	26.38	1.37%
21	29-Jul-22	58.5	61.95	61.95	58.1	7.03	-3.70%
22	28-Jul-22	60.75	62	62	60	19.41	0.58%
23	27-Jul-22	60.4	60.3	61	58.5	8.46	3.69%
24	26-Jul-22	58.25	59.95	59.95	57	12.39	-0.77%
25	25-Jul-22	58.7	60	61.2	58.35	37.43	-4.40%
26	22-Jul-22	61.4	62.6	67.1	60.8	38.6	-3.99%
27	21-Jul-22	63.95	65.75	65.75	62.8	21.71	0.08%
28	20-Jul-22	63.9	66.8	66.8	63.1	9.28	-0.31%
29	19-Jul-22	64.1	66.2	66.9	62.9	44.76	-3.17%
30	18-Jul-22	66.2	68.95	69.8	63.35	25.9	-0.45%

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31	15-Jul-22	66.5	67.85	67.85	64.05	10.32	2.39%
32	14-Jul-22	64.95	65.95	65.95	63.15	20.37	2.77%
33	13-Jul-22	63.2	62.05	65.05	62.05	14.26	-2.62%
34	12-Jul-22	64.9	67.1	67.4	63.8	21.96	1.01%
35	11-Jul-22	64.25	64	65	61.05	24.12	2.96%
36	8-Jul-22	62.4	62.9	63.8	61.25	15.24	1.38%
37	7-Jul-22	61.55	60.1	62.7	58.6	12.76	1.82%
38	6-Jul-22	60.45	63.35	63.35	60.3	8.32	-0.58%
39	5-Jul-22	60.8	60.25	63.95	59.2	10.1	-0.98%
40	4-Jul-22	61.4	64.85	64.85	61.2	10.77	-2.31%
41	1-Jul-22	62.85	63.6	64.1	61.2	6.68	0.24%
42	30-Jun-22	62.7	64.9	65.1	61.4	106.68	0.88%
43	29-Jun-22	62.15	63.85	63.85	60.25	114.04	0.97%
44	28-Jun-22	61.55	64	64	59.05	115.7	0.33%
45	27-Jun-22	61.35	66	66	60.2	110.29	-3.16%
46	24-Jun-22	63.35	62.2	63.35	60	39.06	4.97%
47	23-Jun-22	60.35	59.9	63.5	58.5	117.78	-0.33%
48	22-Jun-22	60.55	65.75	65.75	60.55	58.05	-4.95%
49	21-Jun-22	63.7	69	69.5	63.1	123.08	-4.07%
50	20-Jun-22	66.4	70	70	65.35	106.03	-3.42%
51	17-Jun-22	68.75	71.9	71.9	68.75	56.88	-4.98%
52	16-Jun-22	72.35	75.15	77.9	72.25	109.84	-4.74%
53	15-Jun-22	75.95	70.85	78.1	70.85	107.23	2.08%
54	14-Jun-22	74.4	78.95	79.75	73.85	15.82	-4.25%
55	13-Jun-22	77.7	76.9	80.65	73.05	109.15	1.11%
56	10-Jun-22	76.85	72.9	76.85	72.75	95.09	4.99%
57	9-Jun-22	73.2	73.3	78.8	72.05	102.15	-3.43%
58	8-Jun-22	75.8	77	78.4	71	146.32	1.47%
59	7-Jun-22	74.7	74.65	74.7	73	91.99	4.99%
60	6-Jun-22	71.15	71.15	71.15	71	107.88	4.94%
61	3-Jun-22	67.8	67.8	67.8	67.8	5.25	4.95%
62	2-Jun-22	64.6	62.95	64.6	62.55	10.61	4.96%
63	1-Jun-22	61.55	58.95	61.55	58.95	104.12	4.94%
64	31-May-22	58.65	58.1	60	57.55	114.63	-3.14%
65	30-May-22	60.55	61.1	66.45	60.55	19.58	-4.95%
66	27-May-22	63.7	68.8	68.8	63.55	33.13	-4.71%
67	26-May-22	66.85	69	71.3	66.8	63.77	-4.91%
68	25-May-22	70.3	75	75	70.3	66.94	-4.94%
69	24-May-22	73.95	77.2	77.25	73.05	53.84	-3.77%
70	23-May-22	76.85	76.15	79.35	73.15	110.42	0.92%
71	20-May-22	76.15	78.45	78.45	75.35	108.99	1.74%
72	19-May-22	74.85	72	79.4	72	76.58	-1.19%
73	18-May-22	75.75	76.15	80.85	74.35	111.68	-2.38%
74	17-May-22	77.6	75	80.45	75	110.72	1.24%
75	16-May-22	76.65	79.9	79.9	76.05	108.76	-1.03%
76	13-May-22	77.45	79.2	82.6	76.2	111.98	-2.21%

HITESH JHAMB
 IBB/RV/V/201912/3
 REGISTERED VALUER

77	12-May-22	79.2	79.3	82.95	79.2	61.73	-4.98%
78	11-May-22	83.35	87.5	88.4	83.35	70.51	-4.96%
79	10-May-22	87.7	84.8	89	83.7	125.68	3.36%
80	9-May-22	84.85	87.1	87.1	83.45	108.99	-2.58%
81	6-May-22	87.1	86.5	88.35	85.5	122.44	-0.40%
82	5-May-22	87.45	89	89	83.5	111.99	2.28%
83	4-May-22	85.5	84.95	87.85	82.25	126.52	2.15%
84	2-May-22	83.7	77.1	83.7	77.1	113.38	4.95%
85	29-Apr-22	79.75	81.05	83.9	79.55	123.81	-1.60%
86	28-Apr-22	81.05	82.05	86.15	77.35	134.45	-4.87%
87	27-Apr-22	85.2	91.85	91.85	82.8	123.44	-3.89%
88	26-Apr-22	88.65	90.15	96.5	86.15	112.25	-1.55%
89	25-Apr-22	90.05	104.5	104.5	90.05	109.58	-10.00%
90	22-Apr-22	100.05	101.8	101.8	92.5	120.98	0.40%

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REGISTERED VALUER

Calculation of Average price of VWAP for 10 days and 90 days preceding the relevant date (i.e. 01.09.2022)

VWAP 10 days	VWAP 90 days
3.910547873	0.178606197
15.4468551	0.705503201
16.7786366	0.76632957
9.234216716	0.421753775
7.931392189	0.362249956
4.734228882	0.216226125
2.747266718	0.125475733
5.894462468	0.269217398
3.421708098	0.15627945
5.029090798	0.229693334
Average Price = 75.13	0.087411281
	0.099876552
	0.143725181
	0.23667615
	0.126033888
	0.099102803
	0.227232527
	0.208059211
	0.312462956
	0.289742991
	0.076171875
	0.218401327
	0.094643492
	0.133675153
	0.40695031
	0.438974336
	0.2571484
	0.109832859
	0.531412251
	0.317571272
	0.127111486
	0.245049398
	0.16692449
	0.263973595
	0.287034362
	0.17613798
	HITESH JHAMB IBBI/RV/V/201912355 REGISTERED VALUER
	0.145466231
	0.093154339
	0.113738739
	0.122480663
	0.077761602
	1.238893581
	1.312749304

	1.31900023
	1.253239743
	0.458313145
	1.316534606
	0.651028238
	1.452146307
	1.30400812
	0.72429543
	1.471914266
	1.508438259
	0.218003201
	1.57082648
	1.353512198
	1.384946213
	2.054264462
	1.272754601
	1.421671631
	0.065928387
	0.126949606
	1.186986205
	1.245230541
	0.219588853
	0.390880786
	0.789589353
	0.871614583
	0.737439989
	1.571719602
	1.537234119
	1.061672631
	1.566900782
	1.591370318
	1.544062278
	1.606369095
	0.905534317
	1.088528424
	2.041499229
	1.712860342
	1.97526301
	1.813938311
	2.003589527
	1.75770248
	1.828815401
	2.018353726
	1.947955192
	1.843098495
	1.827672883
	2.241889114
	Average Price = 74.07

HITESH JHAMB
IBBI/RV/V/2019/12355
REGISTERED VALUER

Higher of above = 75.13

(Amount in Rs.)

Fair Value Per Share	
Methods:	Amount
Regulation 164	75.13
DCF	93.00
Fair Value per Equity Share	93.00

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 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 average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 Days preceding the relevant date; or

b. the average of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during 10 Days preceding the relevant date.

HITESH JHAMB
IBBI/RV/2019/12355
REGISTERED VALUER