

## VALUATION REPORT

### VALUATION REPORT FOR DETERMINING FAIR SHARE EXCHANGE/ENTITLEMENT RATIO FOR THE PROPOSED MERGER OF CITIZEN SOLAR PRIVATE LIMITED INTO CITIZEN INFOLINE LIMITED

The Board of Directors,  
**CITIZEN INFOLINE LIMITED (CIL)**  
411, SAKAR - II, ELLISBRIDGE, ASHRAM ROAD,  
AHMEDABAD - 380006 AHMEDABAD LOCAL  
Ahmedabad GUJARAT 380006 INDIA

The Board of Directors,  
**CITIZEN SOLAR PRIVATE LIMITED (CSPL)**  
412, SAKAR II ELLISBRIDGE CORNER, ASHRAM ROAD,  
AHMEDABAD GUJARAT 380006 INDIA

**Re: Recommendation of Fair Share Exchange/Entitlement ratio for the Proposed  
Merger of Citizen Solar Private Limited into Citizen Infoline Limited**

Dear Sirs,

This is with reference to the engagement letter dated 15<sup>th</sup> FEBRUARY, 2024 and discussions held, we have been requested to recommend fair share exchange ratio ("**Share Entitlement Ratio**") for the proposed merger of **Citizen Solar Private Limited** (hereinafter referred to as '**CSPL**'), into **Citizen Infoline Limited** (hereinafter referred to as '**CIL**') in terms of Section 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 1956 or Companies Act, 2013 as may be applicable.

As per the draft scheme provided to us, appointed date for the proposed merger is 1<sup>ST</sup> April, 2022 ("**Appointed Date**"). We are pleased to present herewith our report on the same.



## Valuer Details:

**Name of the Valuer :**Mr.Amrish Gandhi

**Address of the Valuer:** 504, ShivalikAbaise, Satellite, Ahmedabad- 380015

**Contact Details:** 079-40323014

**Email address:** amrishgandhi72@gmail.com

**IBBI Registration No.:** IBBI/RV/03/2019/12508 dated 06/11/2019

**ICSI RVO COP No:** ICSIRVO/SFA/67 dated 29/11/2019

**Disclosure of Interest:** We have No Interest in the proposed Company.

## Key Dates:

**Date of Appointment** : 15/02/2024

**Date of Valuation Report:** 22/02/2024

**Valuation:** 31/12/2023

**Valuation Valid up to :** Valuation is for a limited purpose and for one-time use, hence Not applicable. Users are advised to use this report in a reasonable period of time and also check that no major event effecting valuation has occurred after the issue of report.

We have followed International Valuation Standards and valuation standards adopted by registered valuers organization that provides guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

The valuations have being carried out for the purposes of determination of relative fair value per share of the abovementioned companies as on 31<sup>st</sup> December, 2023 pursuant to the Scheme of Amalgantion under the companies Act, 2013 and SEBI Regulations as applicable.

## 1. SCOPE AND PURPOSE OF VALUATION

- 1.1 This Valuation Report,its contents and the results herein are (i) specific to the purpose mentioned in this report; (ii) specific to the date of this Valuation Report and (iii) are based on the financial statements of the Companies.

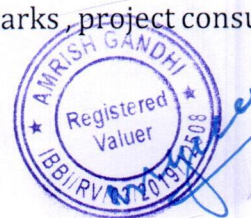


- 1.2 In this regard, Mr.Amrish N Gandhi (Registered Valuer) has been assigned to carry out the relative valuation of shares of two Companies and to recommend the fair share exchange ratio.
- 1.3 The valuation date for calculation of the fair share exchange/entitlement ratio has been taken as 31<sup>st</sup> December, 2023('Valuation Date').
- 1.4 Mr.Amrish N Gandhi (Registered Valuer) has considered the documents, financials and information (detailed in the section "Sources of Information")
- 1.5 and has determined the fair share exchange ratio for the proposed merger , as set out in this report.
- 1.6 The report sets out our recommendation of the share exchange ratio and discusses the methodologies and approach considered in the computation of share exchange/entitlement ratio.

## 2. BRIEF BACKGROUND & PURPOSE

### **CITIZEN SOLAR PRIVATE LIMITED(CSPL)**

- 2.1 CITIZEN SOLAR PRIVATE LIMITED(CSPL) (CIN: U65993GJ2017PTC097598) is a Private Limited Company incorporated on 26/05/2017. It is a non-government Company and registered with Registrar of Companies, Gujarat. Company has its Registered Office at 412, SAKAR II ELLISBRIDGE CORNER, ASHRAM ROAD, AHMEDABAD GUJARAT 380006 INDIA .It has been incorporated mainly to carry on the business of solar energy system processing , casting. Cell manufacturing, Module manufacturing and system installation. To carry on the business of manufacturing, trading, import, export, installation and operating of solar systems for energy generation including solar photovoltaic, solar thermal, solar chimney and any other solar based device used in households, industry and commercial establishment. Also carry on business of EPC (Engineering Procurement and Construction) of solar system Integrator, setting up industrial plants, setting up solar Parks, project consultancy, product



marketing and management, consultants. To provide Consultancy regarding installation of all types of project and plants & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy.

2.2 The issued & paid up equity share capital of CSPL as at 31<sup>st</sup> December, 2023 was INR 78,60,000 divided into 786000 equity shares of INR 10/- each (face value). We have been informed by the management of CSPL that there has been no change in the share capital of the Company till the date of this report.

2.3 The entire equity share capital of CSPL is held by the promoters of the Company as follows:

As on 31.12.2023

SR.	NAME OF SHAREHOLDER	TYPE OF SHARE	SHARE HELD	SHARE AMOUNT
1.	OMPRAKASH LALCHAND JAIN	Equity	87500	8,75,000/-
2.	RAVI NDRA OMPRAKASH JAIN	Equity	85800	8,58,000/-
3.	KASTURI RAVINDRA JAIN	Equity	27500	2,75,000/-
4.	HARSH OMPRAKASH JAIN	Equity	96500	9,65,000/-
5.	UGMADEVI OMPRAKASH JAIN	Equity	25000	2,50,000/-
6.	TANSUKHRAJ LALCHAND JAIN	Equity	190000	19,00,000/-
7.	SANGITADEVI TANSUKHRAJ JAIN	Equity	90000	9,00,000/-
8.	SAGAR TANSUKHRAJ JAIN	Equity	73700	7,37,000/-
9.	PUNIT KUMAR CHOPRA	Equity	55000	5,50,000/-
10.	KAPIL KUMAR CHOPRA	Equity	55000	5,50,000/-
	<b>TOTAL</b>		<b>786000</b>	<b>78,60,000/-</b>

2.4 The management of CSPL represented that CSPL does not have any outstanding warrants/options/convertible securities, as at valuation date hereof.



## **CITIZEN INFOLINE LIMITED ( CIL)**

2.5 **CITIZEN INFOLINE LIMITED** (CIN: L31100GJ1994PLC023561) is a Public Limited Company incorporated on 14/11/1994. It is a non-government Company and registered with Registrar of Companies, Gujarat. Company has its Registered Office at 411, SAKAR - II, ELLISBRIDGE, ASHRAM ROAD, AHMEDABAD - 380006 AHMEDABAD LOCAL Ahmedabad GUJARAT 380006 INDIA. It has been incorporated mainly to carry out activities of information services, provide information by way of telephone, internet, magazines, map and other provide market research and consultancy services and to carry on the business of property and real estate developer, running hotels, motels, restaurants, cafés, clubs, pubs, amusement and water park etc. and to carry on the business of printing and publishing of books, magazines, periodicals, maps etc. and to act as an advertising and publicity agent.

To carry on the business of manufacturing, trading, import, export, installation and operating of solar systems for energy generation including solar photovoltaic, solar thermal, solar chimney and any other solar based device used in households, industry and commercial establishment. Also carry on business of EPC (Engineering Procurement and Construction) of solar system Integrator, setting up industrial plants, setting up solar Parks , project consultancy, product marketing and management, consultants. To provide Consultancy regarding installation of all types of project and plants & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy.

2.6 The issued & paid up equity share capital of CIL as at 31<sup>st</sup> December, 2023 was INR 53973000 divided into 53,97,300 equity shares of INR 10/- each (face value). We have been informed by the management of CIL that there has been no change in the share capital of the Company till the date of this report.

2.7 The equity share capital of CIL is listed on stock exchange.



2.8 The management of CIL represented that CIL does not have any outstanding warrants/options/convertible securities, as at valuation date hereof.

### 3. EXCLUSIONS AND LIMITATIONS

Our report is subject to the scope of limitations detailed hereinafter:-

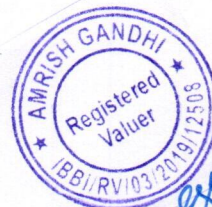
- 3.1. Our work does not constitute certification of the financial statements including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as intimated to us. It shall not be valid or used for any other purpose or as at any other date. During the course of work, we have relied upon assumptions provided to us by the Companies. These assumptions require the exercise of judgment and are subject to uncertainties. There can be no assurance that the assumptions are accurate. The fact that we have considered in this exercise of valuation should not be construed or taken as our being associated with or a party to such assumptions.
- 3.2. In the course of the valuation, we were provided with certain information. We have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 3.3. Our report should not be construed as our opining or certifying the compliance of the proposed merger with the provisions of any applicable laws or as regards any legal implications or issues arising from such proposed merger .
- 3.4. This report is prepared only in connection with the proposed merger exclusively for the use of the Companies and for submission to any government/regulatory/statutory authority as may be required under any law.



- 3.5. Mr. Amrish N Gandhi (Registered Valuer), employees or agents of any of them, do not make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.
- 3.6. The information contained herein and our report is confidential. Any person/party intending to deal with any of the companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger as aforesaid, can be done only with our prior permission in writing.

#### 4. SOURCES OF INFORMATION

- 4.1. For the purpose of the valuation exercise, we have relied upon the following sources of information from the management.
- (a) Draft Scheme of Amalgamation.
  - (b) Audited Financial Statements of CSPL, and CIL (together referred to as "Companies") for the Financial Year ended on 2022-23
  - (c) Audited Financial Statements of CSPL, and CIL (together referred to as "Companies") for the Period ended on 31.12.2023
  - (d) Projections of profit and loss and Balance sheet of CSPL, and CIL (together referred to as "Companies") upto the period ended on March 2028.
  - (e) Shareholding Pattern of CSPL, and CIL as on period ended on 31<sup>st</sup> December, 2023.
  - (f) Other relevant details regarding the Companies including their brief profile, and other relevant information and data provided by CSPL and CIL, including information in the public domain etc.



*Amrish Gandhi*

## 5. VALUATION APPROACH

- 5.1 The scheme inter-alia contemplates the Amalgamation of CSPL and CIL pursuant to the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 1956 or Companies Act, 2013 as may be applicable. Arriving at the fair equity share entitlement ratio for the proposed Amalgamation, These values are to be determined independently but on a relative basis, and without considering the effect of the proposed Amalgamation.
- 5.2 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- 5.3 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgement, in an independent and bonafide manner.
- 5.4 The cut-off date for the valuation exercise has been considered as 31<sup>st</sup> December, 2023.
- 5.5 Generally for the purpose of merger, following valuation approaches can be considered, viz,
- (a) 'Cost' Approach;
  - (b) 'Income' Approach;
  - (c) 'Market' Approach

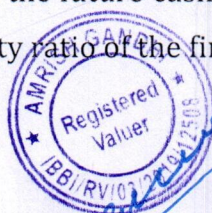


**(a) COST APPROACH**

- The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the “going concern” criteria or in case where the assets base dominate earnings capability.
- The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder’s Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a realizable/market value basis.
- The valuation arrived at under the above mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

**(b) INCOME APPROACH**

- The Income approach is widely used for valuation under “Going Concern” basis. It focuses on the income generated by the Company in the past as well as its future earning capacity.
- **The Discounted Cash Flow (DCF) Method** under the income approach seeks to arrive at a valuation based on the strength of future cash flows.
- Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.



(c) **MARKET APPROACH**

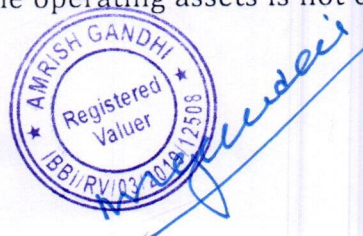
- Under the Market approach, the valuation is based on the comparable companies trading or transaction multiples of comparable companies. The Market approach generally reflects the investors' perception about the true worth of the Company.
- **Under the Comparable Companies Multiple ("CCM") Method**, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuation of listed companies. This Valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.
- **Under the Comparable Transactions Multiple ("CTM") Method**, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/EBITDA multiple and EV/Revenue multiple.

6. **CONCLUSION ON VALUATION APPROACH**

We have considered/ not considered the following methods for Valuation of the Companies:

VALUATION APPROACH	CSPL	CIL
Asset Approach- Net Asset Value Method *	Yes	No
Market Approach- Market Price Method**	No	Yes
Income Approach- Discounted Cash Flow Method	Yes	Yes

\*We have not used NAV Method for the Valuation of Shares of Citizen Infoline Limited (CIL). The Company is listed entity and is going concern. This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a



going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

\*\*We have not used Market Approach for the Valuation of Shares of Citizen Solar Private Limited (CSPL). The company is unlisted and data for market is not available

## 7. BASIS FOR VALUATION

- 7.1 The share entitlement ratio of equity shares of CSPL and CIL for the proposed Amalgamation have been arrived on the basis of relative equity valuation for CSPL and CIL based on the methodology explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base key underlying assumptions and limitations.
- 7.2 As per the Scheme, CSPL shall amalgamate into CIL. Accordingly, CSPL shall transfer their assets and liabilities to CIL and CIL shall issue its equity shares to the equity shareholder of CSPL.
- 7.3 Upon the Scheme being effective, the Inter Company investments and Inter Company Balances shall be reduced, eliminated and adjusted while issuing fresh shares to the equity shareholder of CSPL as per the decided share entitlement ratio.
- 7.4 Considering all the relevant factors and circumstances as discussed and outlined above, we believe that the share entitlement / share exchange ratio as suggested by the Management in the event of Amalgamation of CSPL into CIL as under is fair:  
***“11 (Eleven) equity shares of face value of INR 10/- each of CIL, for every 1 (One) equity share of face value of INR 10/- each held in CSPL.”***



Thanking You,  
Yours faithfully,

*Amrishi*

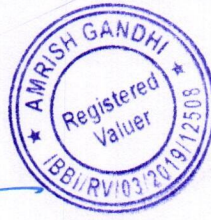
Amrishi N Gandhi

RV Registration No - IBBI/RV/06/2019/12178

Registered Valuer

Place- Ahmedabad

Date- 22/02/2024



## Annexure I

**Format as per BSE Circular NO.- LIST/COMP/02/2017-18 May 29, 2017**

The computation of Share Exchange Ratio as derived by us, is given as below:

Valuation Approches	CSPL			CIL		
	Value per share	Weight	Weighted Value	Value per share	Weight	Weighted value
Income Approach	194.70	2	389.4	14.80	1	14.79915
Market Approach	NA	NA	NA	14.68	2	29.36
Cost Approach	105.36	1	105.36	8.55	0	0
Weighted Value		3	494.76		3	44.159
Weighted value per share			164.92			14.71
Exchange Ratio			11.20			
Say			11:01			

### Share Exchange Ratio

***"11 (Eleven) equity shares of face value of INR 10/- each of CIL, for every 1(One) equity share of face value of INR 10/- each held in CSPL."***

\*We have not used NAV Method for the Valuation of Shares of Citizen Infoline Limited (CIL). The Company is listed entity and is going concern. This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

Annexure 1- NAV CSPL

Annexure 2- DCF CSPL

Annexure 3- Market Rate CIL

Annexure 4- DCF CIL



**Annexure 1**

**NAV- CSPL**

Particulars	Fair Market value as at 31/12/2023 (Rs.)
Book Value of All Assets (other than jewellery, artistic work, shares, securities and immovable property) (A)	252494943
Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a Registered Valuer (B)	NA
Fair market value of shares and securities as determined in the manner provided in this rule (C)	NA
Value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property (D)	NA
<b>Total (A)+(B)+(C)+(D)</b>	252494943
Book value of liabilities shown in the balance sheet (L)	252494943
Less :Paid-up capital in respect of equity share	7860000
Less : Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	(0.00)
Less :Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	76351408
Less : Amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	(0.00)
Less: Amount representing provisions made for meeting liabilities, other than ascertained liabilities	(0.00)
Less : Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	(0.00)
<b>Total (L)</b>	<b>1682833535</b>
<b>Fair Market Value of Company (A)+(B)+(C)+(D)-(L)</b>	<b>84211407</b>
<b>Paid up value of such equity shares (PV)</b>	<b>10.00</b>



Total amount of paid up equity share capital as shown in the balance-sheet	7860000
Fair Market Value Per Share $(A+B+C+D - L) \times (PV)/(PE)$	105.36

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## Annexure 2- DCF CSPL

(Amt in Rs)

Particulars	2024(E)	2025(E)	2026(E)	2027(E)	2028(E)
Profit Before Tax	14,602,770	32,161,146	44,930,729	56,446,749	69,474,930
Depreciation	6,366,709	5,411,703	4,599,947	3,909,955	3,323,462
Less Tax	4,062,491	8,947,231	12,499,729	15,703,486	19,327,926
<b>Gross Cash Flow</b>	<b>16,906,989</b>	<b>28,625,618</b>	<b>37,030,947</b>	<b>44,653,219</b>	<b>53,470,467</b>
Capital Expenditure	4,410,903	-	-	-	-
Changes in Net Working Capital	45,439,255	(761,301)	5,812,965	10,856,394	15,622,474
<b>Net Free Cash Flow</b>	<b>(32,943,169)</b>	<b>29,386,919</b>	<b>31,217,982</b>	<b>33,796,825</b>	<b>37,847,993</b>
Year for Discounting Factor	0.25	1.25	2.25	3.25	4.25
Discounting Factor	0.966	0.840	0.730	0.635	0.552
Net Present Value	(31,812,343)	24,677,745	22,796,983	21,461,970	20,900,547
<b>Present Value for Explicit Period</b>	<b>58,024,902</b>				

### Calculation of Terminal value

Particulars	Amount in Rs
Last Year Cash Flow	20,900,547
WACC	14.99%
Growth Rate	5.00%
<b>Present Value of Terminal Value</b>	<b>219566045</b>

### Calculation of Value of Business & Equity Holders

Particulars	Amount in Rs
Present Value of Explicit Period	58024902
Terminal Period Value	219566045
Cash & Bank Balance	213007
Investments	0
Debt	124773008
Pref Share Capital	0
<b>Business Value/Equity Value</b>	<b>153030946</b>
DLOM	0%
Net Business Value/Equity Value	153030946
No. of Equity	786,000
<b>Value per Share</b>	<b>194.70</b>



*Amrish Gandhi*

**ANNEXURE 3 - CII  
MARKET RATE CALCULATION  
LAST 90 Trading Days**

Date	No. of Shares	Total Turnover (Rs.)
23-Aug-22	2597	33461
22-Aug-22	1706	20350
19-Aug-22	2213	27043
18-Aug-22	843	10660
17-Aug-22	1502	19966
16-Aug-22	994	13220
12-Aug-22	786	11004
11-Aug-22	434	6290
10-Aug-22	1185	15978
08-Aug-22	107	1514
05-Aug-22	421	5823
04-Aug-22	554	7970
03-Aug-22	27	381
02-Aug-22	1699	23742
01-Aug-22	2232	29070
29-Jul-22	261	3545
28-Jul-22	62	875
27-Jul-22	662	9663
26-Jul-22	1011	14448
25-Jul-22	100	1501
22-Jul-22	22	336
21-Jul-22	2060	32334
20-Jul-22	1817	26798
19-Jul-22	2821	40552
18-Jul-22	385	5377
15-Jul-22	109	1577
14-Jul-22	44	612
13-Jul-22	52	713
12-Jul-22	2106	29792
11-Jul-22	1362	17875
08-Jul-22	1972	27557
07-Jul-22	255	3272
06-Jul-22	1301	17176
05-Jul-22	4239	54799
04-Jul-22	2708	33192
01-Jul-22	1284	15584
30-Jun-22	3205	36824



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29-Jun-22	2924	30540
28-Jun-22	157	1683
27-Jun-22	784	8878
24-Jun-22	3378	36348
23-Jun-22	2431	26564
22-Jun-22	340	3723
21-Jun-22	300	3450
20-Jun-22	756	8703
17-Jun-22	1588	17737
16-Jun-22	6554	78105
15-Jun-22	3828	44356
14-Jun-22	221	2483
13-Jun-22	639	7580
10-Jun-22	2715	32167
09-Jun-22	2359	28642
08-Jun-22	1000	11965
07-Jun-22	989	12301
06-Jun-22	70	870
03-Jun-22	167	2088
02-Jun-22	5247	59590
01-Jun-22	2157	26155
31-May-22	1303	16162
30-May-22	660	8662
27-May-22	281	3850
26-May-22	667	9621
25-May-22	1829	24938
24-May-22	279	4059
23-May-22	165	2466
20-May-22	2526	39672
19-May-22	448	7164
18-May-22	1395	22772
17-May-22	5436	88737
16-May-22	528	9272
13-May-22	800	14399
12-May-22	632	10874
11-May-22	827	15215
10-May-22	488	9182
09-May-22	1907	33026
06-May-22	1442	24939
05-May-22	657	11303
04-May-22	1229	22338
02-May-22	606	11350
29-Apr-22	1725	32915
28-Apr-22	2018	38991

27-Apr-22	929	17111
26-Apr-22	10526	191499
25-Apr-22	296	5601
22-Apr-22	556	10662
21-Apr-22	2812	53842
20-Apr-22	5818	111342
19-Apr-22	4233	78400
18-Apr-22	5264	100740
13-Apr-22	2750	50741
<b>TOTAL</b>	<b>144774</b>	<b>2126647</b>

### LAST 10 Trading Days

Date	No.of Shares	Total Turnover (Rs.)
23-Aug-22	2597	33461
22-Aug-22	1706	20350
19-Aug-22	2213	27043
18-Aug-22	843	10660
17-Aug-22	1502	19966
16-Aug-22	994	13220
12-Aug-22	786	11004
11-Aug-22	434	6290
10-Aug-22	1185	15978
08-Aug-22	107	1514
<b>TOTAL</b>	<b>12367</b>	<b>159486</b>

Description	Price
<b>VOLUME WEIGHTED AVERAGE PRICE OF 90 DAYS</b>	14.68
<b>VOLUME WEIGHTED AVERAGE PRICE OF 10 DAYS</b>	12.89
<b>WHICHEVER IS HIGHER</b>	<b>14.68</b>

The Date of Board Meeting of Company is 23-08-2022 ( relevant Date)



## Annexure 4- DCF CIL

(Amt in Rs)

Particulars	2024(E)	2025(E)	2026(E)	2027(E)	2028(E)
Profit Before Tax	(376,505)	9,649,893	10,738,638	11,958,875	13,326,725
Depreciation	-	-	-	-	-
Less Tax	-	2,579,857	2,987,489	3,326,959	3,707,495
<b>Gross Cash Flow</b>	<b>(376,505)</b>	<b>7,070,036</b>	<b>7,751,149</b>	<b>8,631,916</b>	<b>9,619,230</b>
Capital Expenditure	4,410,903	-	-	-	-
Changes in Net Working Capital	4,167,511	6,309,489	(73,679)	56,067	188,026
<b>Net Free Cash Flow</b>	<b>(8,954,919)</b>	<b>760,547</b>	<b>7,824,828</b>	<b>8,575,849</b>	<b>9,431,204</b>
Year for Discounting Factor	0.25	1.25	2.25	3.25	4.25
Discounting Factor	0.954	0.789	0.653	0.541	0.447
Net Present Value	(8,541,095)	600,324	5,111,426	4,636,092	4,219,391
<b>Present Value for Explicit Period</b>	<b>6,026,137</b>				

### Calculation of Terminal value

Particulars	Amount in Rs
Last Year Cash Flow	4,219,391
WACC	20.83%
Growth Rate	5.00%
<b>Present Value of Terminal Value</b>	<b>27978482</b>

### Calculation of Value of Business & Equity Holders

Particulars	Amount in Rs
Present Value of Explicit Period	6026137
Terminal Period Value	27978482
Cash & Bank Balance	135800
Investments	45735045
Debt	0
Pref Share Capital	0
<b>Business Value/Equity Value</b>	<b>79875464</b>
DLOM	0%
<b>Net Business Value/Equity Value</b>	<b>79875464</b>
No. of Equity	5,397,300
<b>Value per Share</b>	<b>14.80</b>



*mgcuddees*

*Amrish Gandhi*



AmrishNGandhi

RV Registration No-IBBI/RV/06/2019/12178

RegisteredValuer

Place-Ahmedabad

Date-22/02/2024