

April 03, 2024

The Board of Directors,
W.S. Industries (India) Limited,
108, Mount Poonamallee Road, Porur, Chennai,
Tamil Nadu - 600 116

Dear Sir/ Madam,

Sub: Valuation of Equity Shares of M/s. W.S. Industries (India Limited)

I refer to the Engagement Letter dated 01st April 2024 by the Management of the Company appointing me for the valuation of equity shares of W.S. Industries (India) Limited ("WSIIL or the Company"), as per the terms of the engagement, I am enclosing my valuation report.

The valuation report has been prepared exclusively for the purposes of determining the fair value of equity shares in connection with the issue further shares and warrants on preferential basis. Equity shares and convertible warrants (Conversion ratio 1:1) hereinafter jointly referred to as "Securities", of the Company are getting allotted to the Proposed Allottees ("Investors") on a preferential basis.

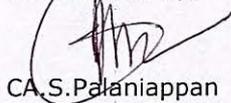
The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Regulations").

In this regard, the Company has engaged the undersigned CA.S.Palaniappan as an Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/06/2018/10495 for the purpose of carrying out the said valuation of equity shares as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair valuation of the equity shares of WSIIL for the proposed preferential issue.

On the basis of our valuation as discussed under 'Valuation Approach and Methodology' Section of my report, the fair equity value of WSIIL as at 02nd April 2024 ("relevant date or Valuation date") is INR **149.34** (Indian Rupees One Hundred Forty Nine and Paise Thirty Four only) which is the minimum price at which the Equity shares may be issued.

My valuation report should not be used for any other purpose, without my prior consent. Please note that the report is prepared based on the various inputs provided by the Company along with explanations given and made available from time to time. All comments in my report must be read in conjunction with the Limitations, Assumptions, Qualifications, Exclusions and Disclaimers Caveats to the report, which are contained in report.

Yours sincerely,



CA.S.Palaniappan
Registered Valuer for Asset Class - Securities or Financial Assets
IBBI Registration No. IBBI/RV/06/2018/10495
Enclosure: Valuation Report



REPORT ON VALUATION OF EQUITY SHARES OF
W.S. INDUSTRIES (INDIA) LIMITED

Relevant Date: 02/04/2024

By

CA.S.PALANIAPPAN

B.Com.,FCA.,CAIIB.,RP(IBBI),RV(IBBI),,

Registered Valuer (SFA)

Regn.No.IBBI/RV/06/2018/10495



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Appointing Authority & Purpose of Present Valuation

The Company **W.S. INDUSTRIES (INDIA) LIMITED** has proposed to raise funds by way of issue of equity shares & convertible warrants through preferential issue basis. So the management of the company had approached the undersigned valuer to find the price of the equity shares to be allotted by way of preferential issue in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations, 2018**").

Hence, the purpose of present valuation is to arrive at a Price of equity shares & convertible warrants, in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

Engagement: I refer to the engagement letter dated 01ST April 2024 issued by the management of the company confirming my appointment as independent valuer for valuation of shares of W.S. Industries (India) Limited (herein after referred to as "WSIIL" or "Company").

I have not conducted site review of the subject business, nor have I audited current period financial statements or otherwise reviewed the business and financial statements, which have been provided by WSIIL.

The equity shares of the company are listed and are traded in BSE and NSE. However, in terms of definition of "Frequently Traded" shares as per regulation 164(5) read with the explanation to regulation 164(5) of Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) (Amendment) Regulations 2022 (ICDR Regulations), the equity shares of the company are frequently traded on the BSE and NSE.

Background of the Entity

M/s. **W.S. INDUSTRIES (INDIA) LIMITED** (CIN: L29142TN1961PLC004568) was incorporated on 23/08/1961 as a public company limited by shares. The registered office of the company is situated at 108, Mount Poonamalee Road, Porur, Chennai, Tamil Nadu, India, 600116.

Capital Structure

The authorized share capital of the Company is Rs.80,00,00,000/- (Rupees Eighty crores) consisting of 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of Rs.10/-each and 15,00,000 (Fifteen Lakhs) cumulative redeemable Preference Shares of Rs.100/- each.

As per the provisional financial statement as at 31st December 2023 certified by the management of the company, the paid up share capital value is Rs.59,76,15,850/- (Rupees Fifty Nine Crores Seventy Six Lakhs Fifteen Thousand Eight Hundred Fifty) divided into 4,70,11,585 (Four Crores Seventy Lakh Eleven Thousand Five Hundred Eighty Five) Equity Shares of Rs.10/- each and 12,75,000 (Twelve



Lakhs Seventy Five Thousand) cumulative redeemable Preference Shares of Rs.100/- each fully paid up.

As per the letter dated 26.03.2024 from BSE shared by the company, there is grant of listing approval of 24,84,166 equity shares of Rs.10/- each by the BSE. It is further informed that approval from NSE is pending. Taking into account of this information, the paid up share capital of the Company stand as follows;

Paid up share capital value is Rs.62,24,57,510/- (Rupees Sixty Two Crores Twenty Four Lakhs Fifty Seven Thousand Five Hundred Ten) divided into 4,94,95,751 (Four Crores Ninety Four Lakh Ninety Five Thousand Seven Hundred Fifty One) Equity Shares of Rs.10/- each and 12,75,000 (Twelve Lakhs Seventy Five Thousand) cumulative redeemable Preference Shares of Rs.100/- each fully paid up.

Listing Status

Equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", with BSE together "Stock Exchanges").

Valuation Premise

The analysis of fair value of shares has been carried out as on April 02, 2024 as a going concern under the premise that the business is likely to be operated for a foreseeable future.

Valuation Date and Valuation Report Date

The analysis of fair value of shares has been carried out as on April 02, 2024 as indicated by the management. The date of the valuation report for this assignment is April 3, 2024.

Selected Methodology for Valuation of Equity Shares

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of the Company. Globally, numerous methodologies have been used for valuation of companies/businesses using the historical and forecast financials of the company. The Valuation Standards issued by International Valuation Standards (IVS) sets out commonly used valuation methodologies as follows:

Market Approach: Stock Market Value Approach

The value of a company by using this approach is derived by multiplying the stock price of the company with the total number of shares outstanding. This approach is applicable to companies listed and actively traded on recognized stock exchanges in India or outside India. This approach assumes that the market is always correct in determining the fair value of the shares traded.

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The Market Price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the Shares.

Since the Company is listed on Stock Exchanges and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Asset Approach: Summation of Assets Approach

The Summation of Assets Approach as popularly known as Net Asset Value, as at the latest audited balance sheet date or as per the provisional balance sheet date is calculated starting from the total assets of the Company and deducting all liabilities including debts, dues, borrowing, current liabilities, likely contingent liabilities and preference capital, if any. In other words, the value so arrived at should represent the true net worth of the business after providing for all outside present as well as potential liabilities. The net assets value as calculated from the assets side of the balance sheet in the above manner is cross checked with equity share capital plus free reserves and surplus, less the likely contingent liability. Using this methodology, we have computed the value of Equity Share (**Annexure - B**).

Income Approach:**Discounted Free Cash Flow Method**

In this method, the projected consolidated free cash flows are discounted at a discount rate which reflects perceived risk of the projected cash flows in order to arrive at their present value. Then, the terminal value is calculated based on salvage value of project cost. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non- operating assets and Liabilities, surplus Cash and Cash Equivalents and debt is made to arrive at the final equity value. To arrive at value per Equity Share Final Equity Value is divided by number of Equity Shares on a fully diluted basis as on the valuation date.

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.



We have not carried out the valuation of the Company using the Discounted Cash Flow (DCF) Method as DCF discounts free cash flows, whose calculation includes depreciation & amortization, working capital and fixed assets, all of which are very hard to project. It is reported that the company after its turnaround plan, has discontinued its earlier insulator business segment and from June 2022 has entered into new business segment i.e., infra projects.

Profit Earning Capacity Value (PECV) Method

This method is used while valuing a going concern business with a good profitability history. In its simplest form, this method basically divides the expected stable earnings of a business by the capitalization rate. It involves determining the future maintainable earning level of the entity from its normal operations. Normal profit is arrived at by considering the normal business profits after adjusting the non-recurring / extraordinary items of income and expense. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate, which combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. The earnings figure to be capitalized should be one that reflects the true nature of the business, such as the last three years average, current year or projected year excluding the impact of any extraordinary items not expected to accrue in future. The details of calculation is enclosed vide **Annexure C.**

Methodology adopted for Valuation of the Company

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 a 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 is 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 concern, certain valuation techniques have evolved over time and are commonly in vogue.

Sources of Information

This valuation report is prepared based on information and representations made by the management of WSIIL. For determining the valuation, we have relied upon the information & data representation received assuming it to be accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for valuation.

The key information received and used for determining the valuation includes:

1. Discussion with the Management;
2. Company's website and Company's Annual Reports;
3. Audited standalone financial statements of WSIIL for the year ended 31st March 2023 and audited standalone financial statements of WSIIL for the year ended 31st March 2022;
4. Statement of unaudited financial results for the quarter & nine months ended December 31, 2023 and balance sheet as at December 31, 2023 certified by the Management of WSIIL;
5. Total Traded Quantity and Turnover data from the NSE 240 trading days preceding the Relevant date;
6. Total Traded Quantity and Turnover data from the NSE for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date;
7. SEBI Preferential Allotment pricing guidelines as per SEBI ICDR Regulations, 2018
8. Public Documents available on external sources such as stock exchanges;
9. Memorandum and Articles of Association of the Company;

As per the information provided to us the present issue of Equity Shares and Convertible Warrants shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. Besides the above information and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. It may be mentioned that the Management has been provided the opportunity to review our draft report and confirmation as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations

2011. We have used the publicly available information and other information from secondary sources to gather industry related information.

Calculation of value of equity shares in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**I. Determining "relevant date" for the purpose of determining whether the shares are frequently traded or not frequently traded in stock exchange**

As per Regulation 161 of SEBI ICDR Regulations, 2018-"relevant date"

in case of preferential issue of equity shares

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue

in case of a preferential issue of convertible securities

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue(or)
- the date 30 days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

Date of meeting of shareholders as informed by the management	02 nd May 2024
Relevant date	02 nd April 2024

II. Determining whether the shares are frequently traded or not frequently traded in stock exchange

As per the explanation provided in regulation 164(5) of SEBI ICDR Regulations, 2018

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 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:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.



Relevant date	02 nd April 2024
240 days preceding the relevant date	17 th April 2023 to 01 st April 2024
Traded turnover during 240 days on NSE (Annexure E)	2,34,23,065 Equity shares
Total number of equity shares of the company during the period as per the financial statement as on 31.12.2023	4,70,11,585 Equity shares
% of Traded turnover	49.82%

As the % of Traded turnover of the shares of the company is more than 10% it shall be considered as "**Frequently traded shares**"

III. Pricing of frequently traded shares

As per Regulation 164 of SEBI ICDR Regulations, 2018

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

Pricing of frequently traded shares as per Regulation 164(1) of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Explanation to 164(5) of SEBI ICDR Regulations, 2018 states that

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised 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.**



Trading Volume in NSE and BSE during the preceding 90 trading days:

NSE	1,61,13,588 Shares
BSE	31,87,528 Shares
NSE trading Volume is more by 1,29,26,060 Shares	

As per the above the Company has more than 90 days trading and NSE trading volume for preceding 90 days is more, Further, There is no specific provision in the Articles of Association of the Company with respect to method of determination and hence, the trading Volume of NSE is taken as per the method suggested under Regulation 164(1) for the purpose of this Valuation

Detailed methodology of arriving at the price is annexed to this Report.

Conditions and 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 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.

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.

I acknowledge that I have no present or contemplated financial interest in the Company. My 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.

I 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 require 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 by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report. I 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.

I 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.

I have been informed by the management that there are no 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.

Caveats & Limitations

This report is based on information and representations provided to us by the management of the company. We have relied on the representation made to us by the management. We have assumed such representation to be reliable and our conclusion are dependent on such information being assumed to be complete and accurate in all material respects.

My findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation.

My work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify any of the information supplies to us.



This report has been prepared for the exclusive use of the client. We disclaim any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report.

DISCLAIMERS:

1. No representation or warranty, express or implied, is given by us or any of their respective partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute in hereby excluded) as to the accuracy or completeness of the contents of this Report or any other documents or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Report or correct any inaccuracies or omissions in it which may exist or become apparent. In particular, for reasons of commercial sensitivity, information on certain matters has not been included in the Report.
2. This report has been prepared for the exclusive use of the clients and shall not be given or reproduced or quoted to any third parties without our prior written consent except for the fulfillment for the purpose mentioned in this Report.
3. In case due to carrying out this assignment, we are being called or asked for any explanations, Client shall be responsible for paying us the requisite amount as per our time involved.
4. Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Report and any and all responsibility and liability is expressly disclaimed by us or any of them or any of their respective partners, officers, affiliates, advisors or agents.
5. For the purpose of this engagement and report, we have made no investigation of, and therefore assume no responsibility for the good and valid title of land, assets, receivable by, or liabilities against WSIL. Our conclusion of value assumes that the title to the assets and liabilities of WSIL reflected in the statement of assets and liabilities is intact, as at the valuation date. Further, for the purpose of this assignment, we are not required to carry out valuation of any other tangible/intangible assets of WSIL.
6. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.



7. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
8. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.
9. Availability of information as on Valuation Date.
10. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the company through broad inquiry, analysis and review but have not carried out an audit of the information provided for the purpose of this engagement. My conclusions are based on the documentary evidence and information given by/on behalf of the Company.
11. I have responsibility to only to the management of WSIIL that has appointed me under the terms of my engagement letter and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor(s). Unless specifically agreed, in no circumstances shall the liability of the valuer or employees, relating to the services provided in connection with the engagement set out in this report exceed the amount paid to the valuer in respect of the fees charged by it for these services.
12. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The fee for the report is not contingent upon the results reported.
13. This valuation Report is subject to the laws of India.

Conclusions: Opinion on value of equity shares and Recommendations:

Calculation of Price as per regulation 164 (1) of SEBI ICDR 2018:



Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 149.3444
Weighted Average Market price for 10 trading days preceding the relevant date- (B)	Rs. 145.2465
Higher of A and B	Rs. 149.3444

Hence, the price of an equity share of WSIL is estimated at INR 149.34/- as per Regulation 164 (1) of SEBI ICDR 2018.

All three Valuation Approaches adopted; Market Price Method (Market Approach), Net Asset Value Method (Asset Approach) and Profit Earning Capital Value Approach (Income Approach) are used to estimate the Fair Value of the company as detailed below;

Fair Value Per Equity Share (INR)				
Particulars	Fair Value Per Share	Weight	Weighted Average Price	
Market - Weighted Average Market Price (Annexure A)	149.34	80%	119.48	
Asset - NAV (Annexure B)	23.60	10%	2.36	
Income - PECV (Annexure C)	109.86	10%	10.99	
Fair Value Per Equity Share		100%	132.82	
Note: Higher weightage provided to Market Price reflecting relevance of market; and same weightage provided to NAV/PECV.				

The Fair Value of an equity share of INR 10/- fully paid is estimated at INR 132.82/-

Summary of Valuation:

Non-applicability of Regulation 164 (2) of SEBI ICDR: As the equity shares of the Company has been listed in recognised stock exchange for more than 90 trading days, regulations 164 (2) of SEBI ICDR is not applicable.

Price per Equity Share as per Regulation 164 (1) of SEBI ICDR 2018	INR 149.34
Price per Equity Share as per Regulation 164 (2) of SEBI ICDR 2018	Not Applicable
Price per Equity Share as per Regulation 164 (4) of SEBI ICDR 2018	INR 149.34
Fair Value per Equity Share as per Regulation 166A (1) of SEBI ICDR 2018	INR 132.82
Price Calculated as per Articles of Association of the Company	Not Applicable
Higher of the above(as per proviso to regulation 166A (1) of SEBI ICDR 2018)	INR 149.34
Minimum price per Equity Share as per Part IV of Chapter V pertaining to 'Preferential Issue' of SEBI ICDR 2018	INR 149.34

Recommendations:

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several

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**Chartered Accountant
Insolvency Professional
Registered Valuer**

factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The Fair Market Value per equity share and convertible warrant of WSIIL as per above methodology is INR 149.34 (Indian Rupees One Hundred Forty Nine Paise Thirty Four only) which is the minimum price as at the close of trading hours of the date preceding the relevant date (02nd April 2024) i.e. 01st April 2024 is INR 149.34 per share.

Respectively Submitted,



**CA. S. Palaniappan
Registered Valuer**

IBBI Reg. No. IBBI/RV/06/2018/10495

UDIN NO: 24204651BKHWNW2243

Date: April 03, 2024

Place: Coimbatore



Annexure A**Calculation of 90 trading days' volume weighted average price of the related equity shares quoted on NSE during the 90 days preceding the relevant date (i.e 02.04.2024) [Reg. 164(1)(a)]**

Source:www.nseindia.com;

DATE	VOLUME	VALUE
21-Nov-23	67,318	83,07,006
22-Nov-23	45,439	55,89,467
23-Nov-23	81,542	1,00,70,437
24-Nov-23	19,865	24,54,843
28-Nov-23	11,873	14,39,926
29-Nov-23	36,155	43,03,580
30-Nov-23	71,205	83,06,764
01-Dec-23	24,432	28,98,470
04-Dec-23	23,319	28,08,292
05-Dec-23	24,729	30,17,397
06-Dec-23	18,026	21,25,234
07-Dec-23	32,538	37,65,306
08-Dec-23	18,852	21,70,125
11-Dec-23	24,582	28,04,142
12-Dec-23	45,873	53,89,107
13-Dec-23	45,140	53,08,379
14-Dec-23	21,002	24,45,807
15-Dec-23	12,293	14,32,430
18-Dec-23	12,996	14,92,616
19-Dec-23	15,459	17,35,394
20-Dec-23	12,249	13,59,037
21-Dec-23	21,150	23,14,290
22-Dec-23	29,355	32,16,771
26-Dec-23	1,01,452	1,17,21,305
27-Dec-23	48,557	56,56,929
28-Dec-23	59,933	67,52,449
29-Dec-23	31,358	35,46,072
01-Jan-24	29,286	33,80,618
02-Jan-24	73,152	88,04,455
03-Jan-24	27,797	33,06,449
04-Jan-24	52,446	61,84,431
05-Jan-24	59,161	69,08,072
08-Jan-24	2,07,584	2,61,41,144
09-Jan-24	1,42,163	1,87,55,988
10-Jan-24	3,21,854	4,26,36,466
11-Jan-24	1,17,789	1,54,61,758
12-Jan-24	1,78,955	2,32,85,159
15-Jan-24	78,963	99,40,997
16-Jan-24	1,78,052	2,19,01,433

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Private, Confidential & Restricted

IBBI Reg. No. IBBI/RV/06/2018/10495

CA S.Palaniappan

B.Com., FCA., CAIIB., LLB., IP., RV.,

**Chartered Accountant
Insolvency Professional
Registered Valuer**

17-Jan-24	36,410	43,75,858
18-Jan-24	64,736	76,73,473
19-Jan-24	46,959	56,85,445
20-Jan-24	86,789	1,05,33,223
23-Jan-24	1,53,331	1,76,58,187
24-Jan-24	1,27,859	1,50,31,324
25-Jan-24	59,651	70,09,042
29-Jan-24	1,29,520	1,60,38,947
30-Jan-24	2,36,051	3,06,98,433
31-Jan-24	3,88,319	5,22,87,898
01-Feb-24	88,563	1,17,20,323
02-Feb-24	1,32,105	1,79,02,703
05-Feb-24	2,17,705	3,00,97,836
06-Feb-24	2,36,041	3,28,75,567
07-Feb-24	19,53,990	32,63,05,627
08-Feb-24	4,87,232	7,88,97,852
09-Feb-24	14,65,464	26,23,01,613
12-Feb-24	3,99,277	6,72,84,152
13-Feb-24	1,85,880	2,99,38,005
14-Feb-24	1,43,510	2,29,64,947
15-Feb-24	3,30,299	5,53,81,885
16-Feb-24	1,45,411	2,48,21,003
19-Feb-24	2,37,353	4,05,30,228
20-Feb-24	2,22,063	3,67,25,960
21-Feb-24	1,39,527	2,26,03,496
22-Feb-24	1,39,533	2,21,61,278
23-Feb-24	83,691	1,32,32,563
26-Feb-24	1,87,078	2,93,16,384
27-Feb-24	1,02,687	1,60,55,096
28-Feb-24	2,27,144	3,47,54,141
29-Feb-24	1,41,834	2,15,32,477
01-Mar-24	1,82,591	2,76,78,982
02-Mar-24	66,410	1,00,64,394
04-Mar-24	1,14,805	1,72,44,668
05-Mar-24	2,17,794	3,18,60,992
06-Mar-24	3,49,866	4,91,33,162
07-Mar-24	10,42,372	16,36,30,875
11-Mar-24	1,86,952	2,75,16,673
12-Mar-24	3,94,602	5,43,76,275
13-Mar-24	3,37,784	4,42,72,991
14-Mar-24	1,68,144	2,19,67,457
15-Mar-24	69,480	91,69,501
18-Mar-24	82,132	1,08,93,190
19-Mar-24	79,785	1,06,40,353
20-Mar-24	1,02,726	1,36,76,632
21-Mar-24	3,31,873	4,80,73,370



22-Mar-24	2,41,669	3,62,92,003
26-Mar-24	2,15,150	3,09,25,494
27-Mar-24	2,45,331	3,45,81,151
28-Mar-24	3,87,125	5,80,75,147.55
01-Apr-24	2,77,091	4,28,66,661.80
	1,61,13,588	2,40,64,73,480
weighted average price for 90 trading days (A)		149.3444

Calculation of 10 trading days' volume weighted average price of the related equity shares quoted on NSE during the 10 days preceding the relevant date (i.e 02.04.2024) [Reg. 164(1)(b)]

Date	VOLUME	VALUE
15-Mar-24	69,480	91,69,500.90
18-Mar-24	82,132	1,08,93,190.45
19-Mar-24	79,785	1,06,40,353.05
20-Mar-24	1,02,726	1,36,76,632.10
21-Mar-24	3,31,873	4,80,73,369.55
22-Mar-24	2,41,669	3,62,92,002.60
26-Mar-24	2,15,150	3,09,25,494.10
27-Mar-24	2,45,331	3,45,81,150.80
28-Mar-24	3,87,125	5,80,75,147.55
01-Apr-24	2,77,091	4,28,66,661.80
	20,32,362	29,51,93,503
weighted average price for 10 trading days (B)		145.2465

Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 149.3444
Weighted Average Market price for 10 trading days preceding the relevant date - (B)	Rs. 145.2465
Higher of A and B	Rs. 149.3444

Source of Information

The above mentioned trading details regarding the shares of the Company were taken from the official website of the NSE.

Source: www.nseindia.com;

Scrip Code: WSI; ISIN: INE100D01014



Annexure B

W.S. INDUSTRIES (INDIA) LIMITED	
VALUATION - NET ASSET METHOD	
AS ON 31.12.2023 (unaudited Financials)	
Particulars	Amount (in Rs.)
Total Assets:-	
(a) Financial Assets	
(i) Cash and Cash Equivalents	2,96,55,670.00
(ii) Inventories	15,39,98,169.00
(iii) Receivables	82,34,23,467.00
(iv) Loans & Advances	
(v) Investments	
(vi) Other Financial assets	3,62,61,237.00
(vii) Other Current Assets	40,80,39,177.00
	1,45,13,77,720.00
(b) Non-Financial Assets	
(i) Current Assets (net)	
(ii) Deferred Tax Assets	
(iii) Property, Plant and Equipment	1,01,16,357.00
(iv) Intangible Assets under development	2,83,62,387.00
(v) Investment Property	32,50,472.00
(vi) Other Non-Current Assets	1,07,68,03,950.00
(vii) Other Financial Assets	16,45,76,261.00
(viii) Investments	10,00,000.00
	1,28,41,09,427.00
Assets classified as held for sale	23,67,05,095.00
Total Assets (A)	2,97,21,92,242.00
Less:	
Liabilities:-	
(1) Financial Liabilities	
(i) Payables	55,91,76,353.00
(ii) Debt Securities	-
(iii) Borrowings (other than Debt Securities)	22,75,00,000.00
(iv) Other Financial liabilities	58,06,89,231.00
(v) Other Liabilities	11,37,60,569.00
	1,48,11,26,153.00
(2) Non Financial Liabilities	
(i) Provisions	-
(ii) Other Liabilities - Non Current	38,14,20,244.00
	38,14,20,244.00
Total Liabilities (B)	1,86,25,46,397.00
Net worth before adjustments	1,10,96,45,845.00
Less: Other Adjustments	
Contingent Liability if any	-
Revaluation Reserves if any	-
Final Net Worth of the Company	1,10,96,45,845.00
No.Of.Equity Shares	4,70,11,585
Value Per Share	23.60
Face Value per Share (Rs.)	10



Annexure – C**W.S. INDUSTRIES (INDIA) LIMITED****Share Price as per Profit Earning Capacity Value (PECV) Method**

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Total
	(Amount in Rs. Lakhs)			
Profit after Tax	-835.70	-5,931.40	1,965.50	
Weights	0.5	0.5	9	10
Product	-417.85	-2,965.70	17,689.50	14,305.95
Weighted Average Profit after Tax				1,430.60
Capitalisation rate				2.77%
Capitalisation Value				51,646.03
Total Shares				4,70,11,585
Price per Share (in Rs)				109.86

Note: As the Company has losses during 2020-21 and 2021-22 lesser weightage is given those years and for FY 2022-23 higher weightage is given for that year.



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Registered Valuer**

Annexure-D

W.S. INDUSTRIES (INDIA) LIMITED

Total No. of Shares traded preceding 240 Trading days preceding the relevant date (02.04.2024)

Date	Total Traded Quantity Nos.	Turnover Amt. in INR
17-Apr-23	1,904	91,106.40
18-Apr-23	3,031	1,52,156.20
19-Apr-23	869	45,796.30
20-Apr-23	2,942	1,62,692.60
21-Apr-23	2,821	1,63,759.05
24-Apr-23	1,758	1,07,150.10
25-Apr-23	3,528	2,25,615.60
26-Apr-23	4,739	3,17,986.90
27-Apr-23	3,982	2,80,531.90
28-Apr-23	24,336	17,99,647.20
02-May-23	90,646	69,50,995.80
03-May-23	9,329	7,59,847.05
04-May-23	1,676	1,43,298.00
05-May-23	4,06,953	3,61,87,124.30
08-May-23	54,881	48,15,175.50
09-May-23	19,215	15,57,375.75
10-May-23	1,81,873	1,44,22,621.95
11-May-23	1,38,876	1,07,88,117.05
12-May-23	1,07,885	78,79,026.95
15-May-23	61,366	44,54,259.90
16-May-23	83,652	67,25,580.15
17-May-23	1,06,520	89,95,594.00
18-May-23	2,70,624	2,38,76,187.30
19-May-23	1,34,393	1,21,97,378.10
22-May-23	51,143	43,35,733.70
23-May-23	90,962	75,61,633.20
24-May-23	45,599	41,49,297.90
25-May-23	32,846	30,36,936.20
26-May-23	34,456	30,99,302.70
29-May-23	32,089	28,36,735.70
30-May-23	65,422	57,41,021.00
31-May-23	14,136	11,74,863.80
01-Jun-23	3,737	2,93,728.20
02-Jun-23	83,995	66,08,782.50
05-Jun-23	1,09,310	94,09,670.20
06-Jun-23	47,317	41,19,908.55
07-Jun-23	30,869	27,07,109.55
08-Jun-23	24,772	21,63,108.00
09-Jun-23	8,878	7,61,969.20
12-Jun-23	11,702	9,94,767.70



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13-Jun-23	12,414	10,65,309.45
14-Jun-23	21,080	17,89,220.35
15-Jun-23	1,20,931	1,04,74,518.65
16-Jun-23	1,09,903	1,02,81,425.65
19-Jun-23	2,74,686	2,69,67,104.75
20-Jun-23	55,713	57,23,639.90
26-Jun-23	91,841	92,80,533.05
03-Jul-23	19,307	19,12,358.35
10-Jul-23	27,067	26,28,205.70
17-Jul-23	95,324	91,15,716.70
24-Jul-23	1,52,793	1,54,49,909.30
25-Jul-23	67,197	71,45,779.35
26-Jul-23	55,576	62,05,060.40
27-Jul-23	16,400	19,22,080.00
28-Jul-23	1,75,663	2,15,61,591.70
31-Jul-23	56,235	72,60,844.20
01-Aug-23	19,268	26,13,704.20
02-Aug-23	69,008	93,12,889.55
03-Aug-23	70,769	99,47,423.60
04-Aug-23	11,926	16,00,469.20
07-Aug-23	4,146	5,45,406.30
08-Aug-23	4,544	5,85,948.80
09-Aug-23	3,337	4,21,796.80
10-Aug-23	6,872	8,51,440.80
11-Aug-23	3,184	3,86,696.80
14-Aug-23	35,481	42,92,149.05
16-Aug-23	4,164	4,85,938.80
17-Aug-23	7,430	8,49,992.00
18-Aug-23	2,393	2,68,374.95
21-Aug-23	6,449	7,08,745.10
22-Aug-23	6,497	6,99,726.90
23-Aug-23	2,587	2,73,057.85
24-Aug-23	6,726	6,95,804.70
25-Aug-23	1,05,263	1,08,83,594.70
28-Aug-23	59,197	63,40,416.00
29-Aug-23	34,016	36,63,319.30
30-Aug-23	23,316	24,63,631.10
31-Aug-23	1,15,506	1,23,62,965.80
01-Sep-23	33,171	35,56,563.05
04-Sep-23	51,271	54,69,687.65
05-Sep-23	2,954	3,22,724.50
06-Sep-23	28,832	31,01,807.20
07-Sep-23	14,853	15,89,418.00
08-Sep-23	23,290	25,38,633.00
11-Sep-23	3,215	3,66,188.50
12-Sep-23	73,881	86,80,622.00



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Private, Confidential & Restricted

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13-Sep-23	27,309	30,81,544.00
14-Sep-23	20,768	23,81,065.15
15-Sep-23	48,033	53,54,806.05
18-Sep-23	27,715	30,55,617.70
20-Sep-23	38,803	41,20,002.45
21-Sep-23	17,342	17,99,307.75
22-Sep-23	27,832	28,18,726.90
25-Sep-23	34,795	34,45,293.90
26-Sep-23	45,584	44,13,090.20
27-Sep-23	38,624	37,89,060.15
28-Sep-23	54,827	58,18,977.45
29-Sep-23	27,865	29,52,771.70
03-Oct-23	31,298	32,49,345.90
04-Oct-23	44,302	44,82,158.45
05-Oct-23	20,019	20,28,964.70
06-Oct-23	60,733	61,72,861.95
09-Oct-23	9,239	9,42,577.65
10-Oct-23	37,219	37,17,858.20
11-Oct-23	94,577	98,96,729.40
12-Oct-23	43,534	46,41,939.40
13-Oct-23	46,768	50,36,876.95
16-Oct-23	35,102	38,70,855.05
17-Oct-23	27,590	29,72,277.30
18-Oct-23	38,012	39,52,090.15
19-Oct-23	31,495	32,12,452.00
20-Oct-23	16,541	16,72,981.15
23-Oct-23	78,450	78,96,116.25
25-Oct-23	28,840	28,46,949.75
26-Oct-23	43,401	42,05,654.15
27-Oct-23	22,188	22,28,758.95
30-Oct-23	37,516	37,38,491.55
31-Oct-23	21,224	21,15,330.25
01-Nov-23	37,604	37,42,960.60
02-Nov-23	54,925	54,66,308.95
03-Nov-23	40,142	39,88,112.80
06-Nov-23	79,476	79,88,145.75
07-Nov-23	43,150	42,66,190.95
08-Nov-23	24,096	23,69,270.90
09-Nov-23	87,100	90,10,495.00
10-Nov-23	65,180	70,78,548.00
12-Nov-23	4,78,837	5,45,71,426.45
13-Nov-23	3,10,540	3,59,74,580.25
15-Nov-23	1,64,596	1,99,63,824.50
16-Nov-23	6,697	8,02,635.45
17-Nov-23	57,292	67,99,373.65
20-Nov-23	91,589	1,12,07,508.75



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21-Nov-23	67,318	83,07,005.65
22-Nov-23	45,439	55,89,467.45
23-Nov-23	81,542	1,00,70,437.00
24-Nov-23	19,865	24,54,842.90
28-Nov-23	11,873	14,39,926.30
29-Nov-23	36,155	43,03,580.20
30-Nov-23	71,205	83,06,763.75
01-Dec-23	24,432	28,98,469.50
04-Dec-23	23,319	28,08,292.25
05-Dec-23	24,729	30,17,396.70
06-Dec-23	18,026	21,25,233.95
07-Dec-23	32,538	37,65,306.20
08-Dec-23	18,852	21,70,125.10
11-Dec-23	24,582	28,04,142.20
12-Dec-23	45,873	53,89,106.85
13-Dec-23	45,140	53,08,379.20
14-Dec-23	21,002	24,45,807.00
15-Dec-23	12,293	14,32,430.15
18-Dec-23	12,996	14,92,615.75
19-Dec-23	15,459	17,35,393.55
20-Dec-23	12,249	13,59,036.75
21-Dec-23	21,150	23,14,290.15
22-Dec-23	29,355	32,16,770.55
26-Dec-23	1,01,452	1,17,21,305.45
27-Dec-23	48,557	56,56,929.15
28-Dec-23	59,933	67,52,448.60
29-Dec-23	31,358	35,46,071.65
01-Jan-24	29,286	33,80,617.65
02-Jan-24	73,152	88,04,454.80
03-Jan-24	27,797	33,06,449.40
04-Jan-24	52,446	61,84,431.15
05-Jan-24	59,161	69,08,072.40
08-Jan-24	2,07,584	2,61,41,144.00
09-Jan-24	1,42,163	1,87,55,987.65
10-Jan-24	3,21,854	4,26,36,465.95
11-Jan-24	1,17,789	1,54,61,758.35
12-Jan-24	1,78,955	2,32,85,158.70
15-Jan-24	78,963	99,40,997.10
16-Jan-24	1,78,052	2,19,01,432.60
17-Jan-24	36,410	43,75,857.60
18-Jan-24	64,736	76,73,472.65
19-Jan-24	46,959	56,85,445.15
20-Jan-24	86,789	1,05,33,223.30
23-Jan-24	1,53,331	1,76,58,186.75
24-Jan-24	1,27,859	1,50,31,324.25
25-Jan-24	59,651	70,09,042.45



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29-Jan-24	1,29,520	1,60,38,946.50
30-Jan-24	2,36,051	3,06,98,432.55
31-Jan-24	3,88,319	5,22,87,897.85
01-Feb-24	88,563	1,17,20,323.15
02-Feb-24	1,32,105	1,79,02,702.60
05-Feb-24	2,17,705	3,00,97,835.85
06-Feb-24	2,36,041	3,28,75,566.60
07-Feb-24	19,53,990	32,63,05,626.75
08-Feb-24	4,87,232	7,88,97,852.20
09-Feb-24	14,65,464	26,23,01,613.20
12-Feb-24	3,99,277	6,72,84,152.10
13-Feb-24	1,85,880	2,99,38,004.60
14-Feb-24	1,43,510	2,29,64,947.35
15-Feb-24	3,30,299	5,53,81,884.65
16-Feb-24	1,45,411	2,48,21,003.05
19-Feb-24	2,37,353	4,05,30,228.15
20-Feb-24	2,22,063	3,67,25,959.90
21-Feb-24	1,39,527	2,26,03,496.45
22-Feb-24	1,39,533	2,21,61,277.90
23-Feb-24	83,691	1,32,32,562.85
26-Feb-24	1,87,078	2,93,16,384.00
27-Feb-24	1,02,687	1,60,55,096.00
28-Feb-24	2,27,144	3,47,54,141.05
29-Feb-24	1,41,834	2,15,32,476.55
01-Mar-24	1,82,591	2,76,78,981.85
02-Mar-24	66,410	1,00,64,393.70
04-Mar-24	1,14,805	1,72,44,668.15
05-Mar-24	2,17,794	3,18,60,992.30
06-Mar-24	3,49,866	4,91,33,162.20
07-Mar-24	10,42,372	16,36,30,874.80
11-Mar-24	1,86,952	2,75,16,672.50
12-Mar-24	3,94,602	5,43,76,275.20
13-Mar-24	3,37,784	4,42,72,990.95
14-Mar-24	1,68,144	2,19,67,457.35
15-Mar-24	69,480	91,69,500.90
18-Mar-24	82,132	1,08,93,190.45
19-Mar-24	79,785	1,06,40,353.05
20-Mar-24	1,02,726	1,36,76,632.10
21-Mar-24	3,31,873	4,80,73,369.55
22-Mar-24	2,41,669	3,62,92,002.60
26-Mar-24	2,15,150	3,09,25,494.10
27-Mar-24	2,45,331	3,45,81,150.80
28-Mar-24	3,87,125	5,80,75,147.55
01-Apr-24	2,77,091	4,28,66,661.80
Total	2,34,23,065	3,13,83,70,420

Source: www.nseindia.com; Scrip Code: WSI; ISIN: INE100D01014



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