

# CA. S.Lakshminarayanan

Registered Valuer-Securities or Financial Assets

IBBI No: IBBI/RV/02/2019/11806

October 26, 2022

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

Dear Sirs,

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

I refer to the Board Resolution dated October 21, 2022 appointing me for the valuation of equity shares of W.S. Industries (India) Limited ("WSIL 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 S. Lakshminarayanan as an Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/11806 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 WSIL 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 WSIL as at 25th October, 2022 ("relevant date or Valuation date") is INR 15.30 (Indian Rupees Fifteen and Paise Thirty only) which is the minimum price at which the Equity shares may be issued.



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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,



S Lakshminarayanan  
**Registered Valuer** for Asset Class - Securities or Financial Assets

Certificate of Practice No. IOVRV00784SFA  
IBBI Registration No. IBBI/RV/02/2019/11806  
IOVRVF Membership No. IOVRVF/M/F&SA/5457  
**Enclosure:** Valuation Report

**Valuation of Equity Shares of  
W.S. Industries (India) Limited**

By

**CA. S. Lakshminarayanan**

**Registered Valuer- Securities or Financial Assets**

**IBBI Regn No: IBBI/RV/02/2019/11806**

**Certificate of Practice No: IOVRV00784SFA**

**IOVRVF Membership No: IOVRVF/SM/F&SA/5457**

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## W.S. Industries (India) Limited

### 1. Valuation Analysis

#### 1.1 Engagement

I refer to your circular resolution dated October 21, 2022 confirming my appointment as independent valuer for valuation of shares of **W.S. Industries (India) Limited** (herein after referred to as "**WSIL**" or "**Company**").

In the following paragraphs, I have summarised my valuation analysis of the shares of the **WSIL** together with the description of methodologies used and the limitations of the scope of my work.

#### 1.2 Context and Purpose

The management of **WSIL** have approached the undersigned for the valuation of shares of the company for the purposes of determining the fair value of the shares for the purpose of issuing shares and convertible warrants on preferential basis.

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 **WSIL**.

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.

My analysis and report are in conformity with the International Valuation Standards (IVS) issued by the International Valuation Standards Council. In addition to the general standards/ guidelines of the IVS 101-105, this report specifically complies with the Valuation Standards viz IVS 500 Financial Instruments.

#### 1.3 Sources of Information

In connection with this report, I have fully relied upon and used the following information received from **WSIL**, information obtained in the public domain and the information and details provided by the **WSIL** in connection with this exercise.

- ❖ Audited financials for the years ended March 31, 2020, March 31, 2021 March 31, 2022;
- ❖ Provisional unaudited financial statements for the three month period ended June 30, 2022;
- ❖ ROC Records;
- ❖ Other information submitted by the management;



- ❖ Other data available in the public domain with respect to nature of business, industry growth, growth prospects industry averages, ratios and comparative figures;
- ❖ Discussions with the company management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of this analysis and valuation.

## 2. About the Valuer

Mr. S. Lakshminarayanan is an Independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/11806 for the purpose of carrying out the said valuation of equity shares.

## 3. Disclosure of Valuer Interest

The Valuer is not related to the WSIL or its promoters or its Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

## 4. Company Information

4.1 W.S. Industries (India) Ltd. ("WSIL"/ "Company") (CIN L29142TN1961PLC004568) is based at Tamil Nadu and Incorporated on 23<sup>rd</sup> August, 1961. The Registered office of the Company is situated at 108, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, 600116.

The Company is presently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

### 4.2 Capital Structure

#### Details of Authorised Equity Share Capital as on Valuation Date

Type of Security	Number of Shares	Face Value per Share in INR	Share Capital In INR	Share Capital In INR ( Lakhs)
Equity Shares	3,50,00,000	10.00	35,00,00,000	3,500
<b>Total</b>	<b>3,50,00,000</b>	<b>10.00</b>	<b>35,00,00,000</b>	<b>3,500</b>



#### Details of Subscribed and Paid-up Equity Share Capital as on Valuation Date

Type of Security	Number of Shares	Face Value per Share in INR	Share Capital In INR	Share Capital In INR ( Lakhs)
Equity Shares	3,08,94,831	10.00	30,89,48,310	3,089.48
Total	3,08,94,831	10.00	30,89,48,310	3,089.48

#### Shareholding Pattern of Equity Shares as on September 30, 2022

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	1,94,98,907	63.11
Other than Promoter & Promoter Group	1,13,95,924	36.89
Total	3,08,94,831	100.00

#### 4.3 Board of Directors and Key Managerial Personnel

Name	Designation
S. Nagarajan	Executive Chairman
C. K. Venkatachalam	Managing Director
S. Anandavadivel	Joint Managing Director
K.V. Prakash	Whole Time Director
R. Karthik	Non-Executive Independent Director
J. Sridharan	Non-Executive Independent Director
Suguna Raghavan	Non-Executive Independent Director
Revathi Raghunathan	Non-Executive Independent Director
B. Swaminathan	Chief Financial Officer and Company Secretary



## 5. Valuation Premise

The analysis of fair value of shares has been carried out as on October 25, 2022 as a going concern under the premise that the business is likely to be operated for a foreseeable future.

## 6. Valuation Date and Valuation Report Date

The analysis of fair value of shares has been carried out as on October 25, 2022 as indicated by the management. The date of the valuation report for this assignment is October 26, 2022.

## 7. Valuation Approach and Methodology

7.1 It should be understood that the valuation of any business or company or any of its assets are inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond my control. Further this valuation will fluctuate with lapse of time, change in market conditions and prospects, financial or otherwise of **WSIL** and other factors which generally influence the valuation of companies and their assets.

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. The International Valuation Standards - 105 (IVS-105) prescribes three fundamental ways to measure the value of a business, viz

- ❖ Cost Approach - Para 70
- ❖ Market Approach - Para 20
- ❖ Income Approach - Para 50

Under each approach, a number of methods are available which can be used to determine the value of a business enterprise. Each business valuation method uses a specific procedure to calculate the business value.

The standard of value used in our analysis is "Fair Value" which is often defined as the price, in terms of cash or cash equivalent, that a willing 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.

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate.

- **Net Asset Value Approach:** The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date. Equity Share of the **WSIL** is listed at BSE and NSE and marketable. As this method is more historic in nature and it does not capture the premium the market might place on the company's value stemming from the



management, growth expectations, market potentials, product, technology and so on. As a result this method tends to yield a lower valuation compared to other methods, hence this method is not considered by me for valuation.

- Market Approach: Equity Share of the Company is listed at the nationwide Stock Exchange and the Equity shares are frequently traded at the stock exchange, therefore, and I have used this method to present valuation exercise.
- Income Approach: Equity Share of the Company is listed at the nationwide Stock Exchange and marketable, therefore, I have not used Income Approach in present scenario.

## 7.2 Market Value Method under Market Approach

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized 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 the shares of the issuer.

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

The equity shares of the Company are traded on the BSE and NSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue". In this case the meeting of the shareholders is proposed to be held on 24<sup>th</sup> November, 2022 and as such the relevant date for computation of trading volume is 25<sup>th</sup> October, 2022.

Details of trading volume on the BSE and NSE for 90 trading days prior to the relevant date is summarized as under-

Number of trading days	Total Trading volume of equity shares	
	BSE	NSE
90	55,87,320	8,95,390
Source : BSE and the NSE Limited		

Since BSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on BSE to compute the Applicable Minimum Price based on the regulations 164(1) and Regulation 164(5) of the SEBI ICDR regulations.



In this case 18.08% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in *Annexure I*.

Further, the Equity Shares of the Company is frequently traded at the BSE (Stock Exchange) and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 25<sup>TH</sup> October, 2022 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
  - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
  - The 10 (ten) days volume weighted average price of the related equity shares quoted on the recognized 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.

The minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 15.26 per equity share as per *Annexure II* and I, being an Independent Valuer, have calculated Rs. 15.30 per equity shares as the fair value price of each Equity Share. We were informed by the management that this new preferential offer for which the valuation is being done, will not result in any change in management and hence Regulation 166A of the SEBI (ICDR) Regulations is not applicable.

#### **Method of determination of price as per the Articles of Association of the Company –**

As the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis, the same is not applicable and hence not considered.

Applicable Minimum Price under ICDR Regulations is summarized as under-

Value per Share as per Regulation 164 of SEBI ICDR 2018 - <i>as per Annexure-II</i> .	Rs. 15.30
Fair Value per Share- <i>as per Annexure-III</i> .	Rs. 15.30
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	Rs. 15.30



## 8. Value Conclusion

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 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 of WSIL as per above methodology is INR 15.30 (Indian Rupees Fifteen and Paise Thirty only) which is the minimum price at which the Equity shares may be issued.

## 9. Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

Provisions of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or my affiliates.

### 1. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to shareholders of WSIL/ third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.

### 2. Responsibility of Registered Valuer

I owe responsibility 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.

### 3. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

### 4. Post Valuation Date Events



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.

#### 5. Range of Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. However, to comply with the WSIL's request to conclude the transaction, I have provided a single value for the overall fair market value of the assets of WSIL as on June 30, 2022.

#### 6. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

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.

#### 7. Reliance on the representations of WSIL, their management and other third parties

The management of WSIL warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the clients, their management and other parties concerning the financial data, operational data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

#### 8. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the valuation. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

#### 9. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as



specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

10. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the registered valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

The above valuation is critically dependent on ability of the Management to successfully implement/ execute the business plans in case of WSIL, which I have used as our basis for determining the fair value for the shares. Any variation will have an impact on the analysis.

11. Future services including but not limited to testimony or attendance in /tribunals/authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

12. Availability of information as on Valuation Date

The Fair Market Value of assets of the company has been performed on the unaudited provisional financial statements of WSIL as on June 30, 2022.

13. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by WSIL. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

14. 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.



15. I am independent of the client/company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.

16. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. My analyses are invalid if used for any purpose other than that stated herein.

17. I am not an advisor with respect to accounting, legal, tax, and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same.

18. I have responsibility to only to the management of WSIL 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.

19. Neither I nor any of my relatives do hold any financial interest in WSIL.

20. 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.

21. This valuation Report is subject to the laws of India.

Yours Sincerely,



**S Lakshminarayanan**

**Registered Valuer for Asset Class- Securities or Financial Assets**

**Certificate of Practice No: IOVRV00784SFA**

**IBBI Registration No: IBBI/RV/02/2019/11806**

**IOVRVF Membership No: IOVRVF/M/F&SA/5457**

**October 26, 2022**

**Place : Chennai**

**Annexure I**

Total no. of shares traded preceding 240 days preceding the relevant date

Sl No	Date	No.of Shares
1	24-Oct-22	302
2	17-Oct-22	110
3	10-Oct-22	92,232
4	03-Oct-22	2,025
5	26-Sep-22	32,081
6	19-Sep-22	4,457
7	12-Sep-22	1,503
8	05-Sep-22	1,211
9	29-Aug-22	2,050
10	22-Aug-22	3,920
11	16-Aug-22	1,705
12	08-Aug-22	5,542
13	01-Aug-22	4,300
14	25-Jul-22	1,269
15	18-Jul-22	3,500
16	11-Jul-22	14,367
17	04-Jul-22	3,077
18	27-Jun-22	6,270
19	20-Jun-22	2,006
20	13-Jun-22	2,750
21	06-Jun-22	1,600
22	30-May-22	5,212
23	23-May-22	2,121
24	16-May-22	310
25	09-May-22	5,221
26	02-May-22	316
27	25-Apr-22	3,605
28	18-Apr-22	1,649
29	11-Apr-22	3,562
30	04-Apr-22	2,441
31	28-Mar-22	9,345
32	21-Mar-22	9,527
33	14-Mar-22	5,500
34	07-Mar-22	16,701



Sl No	Date	No. of Shares
36	21-Feb-22	7,161
37	14-Feb-22	9,521
38	07-Feb-22	2,002
39	31-Jan-22	2,810
40	24-Jan-22	200
41	17-Jan-22	7,407
42	10-Jan-22	1,850
43	03-Jan-22	51,21,913
44	27-Dec-21	4,951
45	20-Dec-21	93,450
46	13-Dec-21	2,999
47	06-Dec-21	2,356
48	29-Nov-21	48,526
49	15-Nov-21	11,500
50	08-Nov-21	8,887
Total Traded Quantity during the preceding 240 days prior to the relevant date		55,87,320
Total Quantity of Shares outstanding as per ICDR Regulations		3,08,94,831
% of Shares Traded during the preceding 240 days prior to the relevant date		18.08%



## **Annexure- II**

### **Calculation of Price as per regulation 164 of SEBI ICDR 2018.**

As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE. 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:

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 25 <sup>TH</sup> October, 2022)*	Rs. 14.93
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 25 <sup>TH</sup> October, 2022)*	Rs. 15.30
Whichever is higher as above	Rs. 15.30

\* The detailed workings are annexed to this report as "Details to Annexure-II".

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.



Annexure III

Calculation of Fair Value

1. Net Asset Approach

Particulars	Amount in INR Million
Equity Shares Capital as on 30 <sup>TH</sup> June, 2022	308.95
Add: Other Equity	(299.57)
Net worth as on 30 <sup>th</sup> June, 2022 being the latest available un-audited Financials	9.38

Particulars	Amount in INR
Book Value per Share **	Rs. 0.30

\*\* Rounded off up to two decimal places.

2. Market Approach: Closing Market Price as on relevant date i.e. 25<sup>TH</sup> October, 2022 is Rs. 15.30 per Equity Share (*Source: www.bseindia.com*)

Fair Value –Closing Market Price as on relevant date as follow:

Weighted Average	Price Share	per	Weight	Product
NAV	0.30		0	-
Closing Market Price as on Relevant Date i.e. 25 <sup>TH</sup> October, 2022	15.30		1	15.30
		Price		15.30



**Details to Annexure II**

Market Price (10 Trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date, ie October 25, 2022

Date	No of shares traded	No of Trades	Total Turnover Rs.
24-10-2022	302	2	4,620
23-10-2022			
22-10-2022			
21-10-2022			
20-10-2022			
19-10-2022			
18-10-2022			
17-10-2022	110	2	1,683
16-10-2022			
15-10-2022			
14-10-2022			
13-10-2022			
12-10-2022			
11-10-2022			
10-10-2022	92,232	8	14,11,149
	92,644	4	14,17,452

Volume Weighted Average Price (VWAP) Rs.

Total Turnover/ No of shares Traded

VWAP

15.30



Market Price (90 Trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date, ie October 25, 2022

Date	No of shares traded	No of Trades	Total Turnover Rs.
24-10-2022	302	2	4,620.00
21-10-2022			
20-10-2022			
19-10-2022			
18-10-2022			
17-10-2022	110	2	1,683.00
14-10-2022			
13-10-2022			
12-10-2022			
11-10-2022			
10-10-2022	92,232	8	14,11,149.00
07-10-2022			
06-10-2022			
05-10-2022			
04-10-2022			
03-10-2022	2,025	5	30,982.00
30-09-2022			
29-09-2022			
28-09-2022			
27-09-2022			
26-09-2022	32,081	15	4,90,839.00



Date	No of shares traded	No of Trades	Total Turnover Rs.
23-09-2022			
22-09-2022			
21-09-2022			
20-09-2022			
19-09-2022	4,457	10	68,192.00
16-09-2022			
15-09-2022			
14-09-2022			
13-09-2022			
12-09-2022	1,503	10	21,913.00
09-09-2022			
08-09-2022			
07-09-2022			
06-09-2022			
05-09-2022	1,211	3	17,656.00
02-09-2022			
01-09-2022			
31-08-2022			
30-08-2022			
29-08-2022	2,050	8	29,889.00
26-08-2022			
25-08-2022			
24-08-2022			
23-08-2022			
22-08-2022	3,920	6	57,153.00



Date	No of shares traded	No of Trades	Total Turnover Rs
19-08-2022			
18-08-2022			
17-08-2022			
16-08-2022	1,705	7	24,858.00
12-08-2022			
11-08-2022			
10-08-2022			
09-08-2022			
08-08-2022	5,542	15	80,802.00
05-08-2022			
04-08-2022			
03-08-2022			
02-08-2022			
01-08-2022	4,300	4	59,727.00
29-07-2022			
28-07-2022			
27-07-2022			
26-07-2022			
25-07-2022	1,269	4	17,626.00
22-07-2022			
21-07-2022			
20-07-2022			
19-07-2022			
18-07-2022	3,500	3	48,615.00
15-07-2022			
14-07-2022			
13-07-2022			
12-07-2022			
11-07-2022	14,367	17	1,99,557.00



Date	No of shares traded	No of Trades	Total Turnover Rs
08-07-2022			
07-07-2022			
06-07-2022			
05-07-2022			
04-07-2022	3,077	8	40,708.00
01-07-2022			
30-06-2022			
29-06-2022			
28-06-2022			
27-06-2022	6,270	20	82,952.00
24-06-2022			
23-06-2022			
22-06-2022			
21-06-2022			
20-06-2022	2,006	5	26,539.00
	1,81,927	152	27,15,460.00

Volume Weighted Average Price (VWAP) Rs.

Total Turnover/ No of shares Traded

**VWAP**

**Rs.14.93**

