

**REVISED VALUATION REPORT ISSUED INCONTINUATION TO
THE VALUATIONREPORT ISSUED ON 23 rd AUGUST 2022**

**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 theProposed
Merger of Citizen Solar Private Limited into Citizen Infoline Limited**

Dear Sirs,

This is with reference to the engagement letter dated 01st August, 2022 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 1ST April, 2022 ("Appointed Date"). We are pleased to present herewith our report on the same, Further we have earlier issued report on 23.08.2022 for the same, but due some clarification required by BSE, we are issuing the revised valuation report.

Valuer Details:

Name of the Valuer :Mr.Amrish Gandhi

Address of the Valuer: 504, Shivalik Abaise, 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 : 01/08/2022

Date of Valuation Report: 19/09/2022

Valuation: 31/03/2022

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 31st March, 2022 pursuant to the Scheme of Amalgamation 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 31st March, 2022 ('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 31st March, 2022 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 31.03.2022

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/-
	TOTAL		786000	78,60,000/-

- 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 31st March, 2022 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 2021-22.
- (c) Projections of profit and loss and Balance sheet of CSPL, and CIL (together referred to as "Companies") upto the period ended on 2027.
- (d) Shareholding Pattern of CSPL, and CIL as on period ended on 31st March, 2022.
- (e) 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.

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 March, 2022.

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,

Amrisha Gandhi

Amrisha N Gandhi

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

Registered Valuer

Place- Ahmedabad

Date- 19/09/2022



Annexure I

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

	CSPL			CIL		
Valuation Approches	Value per share	Weight	Weighted Value	Value per share	Weight	Weighted value
Income Approach	151.69	2	303.38	2.74	1	2.74
Market Approach	NA	NA	NA	16.27	2	32.54
Cost Approach	118.31	1	118.31	*NA	NA	NA
Weighted Value		3	421.69		3	35.28
Weighted value per share			140.5633			11.76
Exchange Ratio			11.95			
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 31/03/2021 (Rs.)
Book Value of All Assets (other than jewellery, artistic work, shares, securities and immovable property) (A)	174528016
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)	40825000
Total (A)+(B)+(C)+(D)	215353016
Book value of liabilities shown in the balance sheet (L)	189823874
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	59462502
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)
Total (L)	122501374
Fair Market Value of Company (A)+(B)+(C)+(D)-(L)	92851642
Paid up value of such equity shares (PV)	10.00
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)× (PV)/(PE)	118.31



ANNEXURE 2

DCF- CSPL

Particulars	(Amt in Rs.) in lacs				
	2023	2024	2025	2026	2027
Profit After Tax	58.70	94.45	130.55	165.84	198.57
Depreciation	49.9	44.9	40.4	36.4	32.8
Gross Cash Flow	108.62	139.38	170.99	202.23	231.33
Changes in Net Working Capital	15.09	17.50	25.51	50.10	60.40
Net Free Cash Flow	93.53	121.88	145.48	152.13	170.93
Year for Discounting Factor	1.0000	2.00	3.00	4.00	5.00
Discounting Factor	0.8972	0.8049	0.7221	0.6479	0.5813
Net Present Value	83.91	98.10	105.06	98.56	99.35
Present Value for Explicit Period	484.99				

Calculation of Terminal value	Amount in Rs
Particulars	
Last Year Cash Flow	99.35
WACC	0.11
Growth Rate	0.02
Present Value of Terminal Value	1071.215645
Calculation of Value of Business & Equity Holders	
Particulars	Amount in Rs
Present Value of Explicit Period	484.99



Terminal Period Value	1071.22
Cash & Bank Balance	0.20
Contingent Liabilities + capital commitment	
Business Value/Equity Value	1556.40
Borrowings longterm as on 28.02.2021	364.13
Business Value to Equity Holders	1192.27
No. of Equity	786000
Value per Share	151.69



ANNEXURE 3- CIL
MARKET RATE CALUCALATION
LAST 90 Trading Days

Date	Open Price	High Price	Low Price	Close Price	WAP
18-Jul-22	14.48	14.48	13.95	13.95	13.96623
15-Jul-22	13.92	14.5	13.92	14.48	14.46789
14-Jul-22	13.92	13.92	13.92	13.92	13.90909
13-Jul-22	13.92	13.92	13.5	13.92	13.71154
12-Jul-22	14	14.5	13.41	13.65	14.14625
11-Jul-22	13.44	14.11	12.77	14.11	13.12408
08-Jul-22	14.11	14.11	13	13.44	13.97414
07-Jul-22	12.8	13.44	12.8	13.44	12.83137
06-Jul-22	13.2	14.13	12.8	12.8	13.20215
05-Jul-22	12.84	13.48	12.2	13.47	12.92734
04-Jul-22	12.85	12.85	11.63	12.84	12.25702
01-Jul-22	12.24	12.24	11.9	12.24	12.13707
30-Jun-22	11.6	11.66	10.56	11.66	11.48955
29-Jun-22	11.11	11.22	10.16	11.11	10.4446
28-Jun-22	11.05	11.05	10.69	10.69	10.71975
27-Jun-22	11.19	11.5	11.19	11.25	11.32398
24-Jun-22	10.13	11.19	10.13	11.19	10.76021
23-Jun-22	11.2	11.4	10.41	10.66	10.92719
22-Jun-22	10.95	10.95	10.95	10.95	10.95
21-Jun-22	11.5	11.5	11.5	11.5	11.5
20-Jun-22	12.1	12.1	11.5	12.1	11.5119
17-Jun-22	12.14	12.14	11	12.1	11.1694
16-Jun-22	11.79	12.37	11.21	11.57	11.91715
15-Jun-22	11.81	11.81	10.69	11.79	11.58725
14-Jun-22	11.78	11.78	11.2	11.25	11.23529
13-Jun-22	12.65	12.65	11.78	11.78	11.86228
10-Jun-22	12.41	12.41	11.23	12.4	11.84788
09-Jun-22	12.44	13.06	11.82	11.82	12.14159
08-Jun-22	13.06	13.06	11.82	12.44	11.965
07-Jun-22	13.06	13.06	12.4	12.44	12.43782
06-Jun-22	12.44	12.44	12.44	12.44	12.42857
03-Jun-22	12.65	12.65	12.44	12.44	12.50299
02-Jun-22	12.39	12.39	11.21	12.33	11.35697
01-Jun-22	12.4	12.4	11.78	11.8	12.12564
31-May-22	12.4	13	12.4	12.4	12.40368



30-May-22	13.5	13.5	13.05	13.05	13.12424
27-May-22	14.4	14.4	13.7	13.7	13.70107
26-May-22	14.55	14.55	13.25	14.4	14.42429
25-May-22	14.25	14.25	13.55	13.9	13.63477
24-May-22	14.65	14.95	14.25	14.25	14.54839
23-May-22	14.95	14.95	14.95	14.95	14.94545
20-May-22	16	16	15.7	15.7	15.70546
19-May-22	17.1	17.1	15.5	16.5	15.99107
18-May-22	16.5	17.95	16.25	16.3	16.32401
17-May-22	17.1	17.95	16.25	17.1	16.32395
16-May-22	18.35	18.35	17.1	17.1	17.56061
13-May-22	18	18	17.95	17.95	17.99875
12-May-22	18.65	18.65	17.05	18	17.2057
11-May-22	19	19	17.9	17.9	18.39782
10-May-22	19	19	18.8	18.8	18.81557
09-May-22	18.4	18.4	17.1	18.15	17.3183
06-May-22	18.2	18.2	16.6	18	17.29473
05-May-22	17.05	18.15	16.55	17.45	17.20396
04-May-22	17.95	19	17.4	17.4	18.17575
02-May-22	19	19	18.05	18.3	18.72937
29-Apr-22	20	20	19	19	19.08116
28-Apr-22	19.4	20.3	18.45	19.95	19.32161
27-Apr-22	19.75	19.75	18	19.4	18.41873
26-Apr-22	17.7	19.5	17.7	18.9	18.19295
25-Apr-22	20	20	18.6	18.6	18.9223
22-Apr-22	19.5	19.8	19	19.1	19.17626
21-Apr-22	19.1	19.7	18.5	19.05	19.14723
20-Apr-22	19	19.9	18.05	19.45	19.1375
19-Apr-22	19.1	19.1	17.4	19	18.52114
18-Apr-22	20	20	18.1	18.2	19.13754
13-Apr-22	19.05	19.45	18.05	19.05	18.45127
12-Apr-22	18.6	19.8	18.55	19	18.704
11-Apr-22	19.55	20.45	18.6	19.5	19.5651
08-Apr-22	19.55	19.55	18.7	19.55	19.37827
07-Apr-22	16.95	18.65	16.95	18.65	17.70637
06-Apr-22	17.8	17.8	17.8	17.8	17.79982
05-Apr-22	18.7	18.7	18.7	18.7	18.69996
04-Apr-22	19.65	19.65	19.65	19.65	19.64996
01-Apr-22	20.65	21.65	20.65	20.65	20.66069
31-Mar-22	21.7	21.7	21.7	21.7	21.69991
30-Mar-22	24.5	25.15	22.8	22.8	23.71114
29-Mar-22	25.75	25.75	24	24	25.61246
28-Mar-22	24.55	24.55	22.25	24.55	23.80867
25-Mar-22	23.4	23.4	23.4	23.4	23.39996



24-Mar-22	22.3	22.3	22.3	22.3	22.29981
23-Mar-22	19.25	21.25	19.25	21.25	19.95952
22-Mar-22	20.25	20.25	20.25	20.25	20.24943
21-Mar-22	21.3	21.3	21.3	21.3	21.29989
17-Mar-22	22.4	22.4	22.4	22.4	22.39984
16-Mar-22	23.55	23.55	23.55	23.55	23.54997
15-Mar-22	22.45	22.45	22.4	22.45	22.44959
14-Mar-22	21.4	21.4	20.4	21.4	21.35308
11-Mar-22	20.4	20.4	20.4	20.4	20.3999
10-Mar-22	19.45	19.45	19.45	19.45	19.44997
09-Mar-22	18.55	18.55	18.55	18.55	18.54987



LAST 10 Trading Days

Date	Open Price	High Price	Low Price	Close Price	WAP
18-Jul-22	14.48	14.48	13.95	13.95	13.96623
15-Jul-22	13.92	14.5	13.92	14.48	14.46789
14-Jul-22	13.92	13.92	13.92	13.92	13.90909
13-Jul-22	13.92	13.92	13.5	13.92	13.71154
12-Jul-22	14	14.5	13.41	13.65	14.14625
11-Jul-22	13.44	14.11	12.77	14.11	13.12408
08-Jul-22	14.11	14.11	13	13.44	13.97414
07-Jul-22	12.8	13.44	12.8	13.44	12.83137
06-Jul-22	13.2	14.13	12.8	12.8	13.20215
05-Jul-22	12.84	13.48	12.2	13.47	12.92734

LAST 90 Days AVERAGE PRICE- 16.27

LAST 10 Days AVERAGE PRICE- 13.62

Whichever Is Higher is taken for consideration i.e 16.27



ANNEXURE 4

DCF- CIL

Particulars	(Amt in Rs.) In Lacs					
	2023	2024	2025	2026	2027	
Profit After Tax	3.68	10.69	18.31	38.29	66.82	
Gross Cash Flow	3.68	10.69	18.31	38.29	66.82	
Changes in Net Working Capital	6.61	2.77	(2.77)	(1.33)	(0.05)	
Other non-current adjustments (Note-2)						
Net Free Cash Flow	10.28	13.47	15.54	36.96	66.76	
Year for Discounting Factor	1.0000	2.00	3.00	4.00	5.00	
Discounting Factor	0.8850	0.6931	0.4803	0.2946	0.1599	
Net Present Value	9.10	9.33	7.46	10.89	10.67	
Present Value for Explicit Period	47.46					

Calculation of Terminal value

Particulars	Amount in Rs
Last Year Cash Flow	10.67
KE	13.00%
Growth Rate	2.00%
Present Value of Terminal Value	98.98

Calculation of Value of Business & Equity Holders

Particulars	Amount in Rs
Present Value of Explicit Period	47.46



Terminal Period Value	98.98
Cash & Bank Balance	1.65
Contingent Liabilities + capital commitment	
Business Value/Equity Value	148.09
Borrowings longterm as on 28.02.2021	
Business Value to Equity Holders	148.09
No. of Equity	5397300
Value per Share	2.74



Amrish Gandhi

AmrishNGandhi

RVRRegistrationNo-IBBI/RV/06/2019/12178

RegisteredValuer

Place-Ahmedabad

Date-19/09/2022

AMRISH GANDHI
IBBI REGISTERED VALUER
ADDRESS- 504, SHIVALIK ABAISE, OPP. SHELL
PETROL PUMP, SATELLITE, AHMEDABAD- 15

To,
General Manager,
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date: September 19, 2022

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation Between Citizen Solar Private Limited With Citizen Infoline Limited.

As per the above referred case we have received query dated September 05, 2022 on the BSE Portal in relation to above referred subject, please find herewith point wise reply as follow:

1) It has been observed that the methods which are not used in the valuation report, reasons for non-usage of the same is not found in the report.

Reply: 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. The same is already mentioned in the Valuation Report dated August 23, 2022 on Page No. 8

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.

2) The tabular format provided by the valuer for the methods used and not used is vague. Kindly provide the detailed tabular details- Refer format for the same

Reply: We have included tabular format as per the checklist in revised Valuation report.

3) Valuer has not used the correct approach i.e. 90 days and 10 days calculation for market approach of CIL instead 26 weeks and 2 weeks is used. Kindly clarify the same.

Reply: We have considered pricing formulas of 26 weeks and 2 weeks of preferential issue of SEBI ICDR 2018 without considering the change in the regulations in the month of January



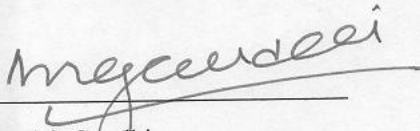
2022. We are revising the valuation report considering the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 w.e.f. 14.1.2022 and valuation considering higher of the following,

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

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

4) Financials considered in the valuation report is more than 3 months old. Kindly provide clarification on the same.

Reply: The Audited figures of the unlisted company are available for the year 2022 hence we have considered said figures for the valuation. The books of account of unlisted company are prepared annually hence figures are not available before the closure of accounts.



CS Amrish Gandhi
Registered Valuer

IBBI Registration No.: IBBI/RV/03/2019/12508

