VALUATION REPORT OF SHARES

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

CITIZEN SOLAR PRIVATE LIMITED (CSPL)
412, SAKAR II ELLISBRIDGE CORNER, ASHRAM ROAD, AHMEDABAD GUJARAT 380006 INDIA

ISSUED BY
CS Amrish Gandhi, Registered Valuer (SFA)

Office - 504, Shivalik Abaise, Satellite, Ahmedabad - 15
E-Mail - amrishgandhi72@gmail.com M. No. 9825654756

INDEX

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 topresent herewith our report on the same.

Valuer Details:

Name of the Valuer : Mr.Amrish Gandhi

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

Contact Details: 079-40323014

Email address: amrishgandhi72@gmail.com

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

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

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

AMRISH GANDHI Registered Valuer IBBI/RV/03/2019/12508

Key Dates:

Date of Appointment : 01/08/2022

Date of Valuation Report: 23/08/2022

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 Amalgamtion 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) hasbeen 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) hasconsidered the documents, financials and information (detailed in the section "Sources of Information")

AMRISH GANDHI Registered Valuer IBBI/RV/03/2019/12506

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 andregistered 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

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12508

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,

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

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 53973000divided 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 CILis 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

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12308

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 assumptionsprovided 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 mergerwith 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 mergerexclusively for the use of the Companies and for submission to anygovernment/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

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

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 FinancialYear ended on 2021-22.

(c) Projections of profit and loss and Balance sheet ofCSPL, 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 CILpursuant 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

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

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

AMRISH GANDHI Registered Valuer IBBI/RV/03/2019/12508

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 valed 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 optinal 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 determinedon the basis of multiples derived from valuations of similar

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12596

transactions in the industry. Relevant multiples have to be choosen 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 considerd the following methodsfor Valuation of the Companies:

Company Name	Cost Approach	Income Approach	Market Approach
CSPL	NAV	DCF	--
CIL	--	DCF	26 Weeks Traded

7. BASIS FOR VALUATION

7.1 The share entitlement ratio of equity shares of CSPL and CILfor the proposed Amalgamation have been arrived on the basis of relative equity valuation for CSPL and CILbased 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, CSPLshall amalgamate into CIL. Accordingly, CSPLshall 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 CSPLas per the decided share entitlement ratio.

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

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 Managementin the event of Amalgamation of CSPLinto 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,

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12508

Amrish N Gandhi

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

Registered Valuer

Place- Ahmedabad

Date- 23/08/2022

Annexure I

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

	CSPL			CIL		
Valuation Approches	Value per share	Weig ht	Weighted Value	Value per share	Weig ht	Weighted value
Income Approch	151.69	2	303.38	2.74	1	2.74
Market Approch				18.04	2	36.08
Cost Approch	118.31	1	118.31			
Weighted Value		3	421.69		3	38.82
Weighted value per share			140.5633			12.94
Exchange Ratio			10.8627			
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."

Annexure 1- NAV CSPL

Annexure 2- DCF CSPL

Annexure 3- Market Rate CIL

Annexure 4- DCF CIL

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12508

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**

AMRISH GANDHI Registered Valuer IBBI/RV/03/2019/12508

ANNEXURE 2

DCF- CSPL

	(Amt in Rs.) in lacs				
Particulars	**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 Discouning 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	
Particulars	Amount in Rs
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

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

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**

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

ANNEXURE 3- CIL

MARKET RATE CALUCALATION

LAST 26 WEEKS

Date	Open Price	High Price	Low Price	Close Price	WAP
29-Jul-22	13.75	13.95	13.5	13.52	13.58237548
28-Jul-22	14.35	14.35	13.92	14	14.11290323
27-Jul-22	14.7	14.7	14.4	14.6	14.59667674
26-Jul-22	14.25	15	14.25	15	14.29080119
25-Jul-22	15.3	15.3	14.84	15	15.01
22-Jul-22	15.3	15.3	15.3	15.3	15.27272727
21-Jul-22	15.33	15.92	15.3	15.3	15.6961165
20-Jul-22	14.35	15.33	14.35	15.17	14.74848652
19-Jul-22	13.95	14.62	13.26	14.6	14.37504431
18-Jul-22	14.48	14.48	13.95	13.95	13.96623377
15-Jul-22	13.92	14.5	13.92	14.48	14.46788991
14-Jul-22	13.92	13.92	13.92	13.92	13.90909091
13-Jul-22	13.92	13.92	13.5	13.92	13.71153846
12-Jul-22	14	14.5	13.41	13.65	14.14624881
11-Jul-22	13.44	14.11	12.77	14.11	13.12408223
08-Jul-22	14.11	14.11	13	13.44	13.97413793
07-Jul-22	12.8	13.44	12.8	13.44	12.83137255
06-Jul-22	13.2	14.13	12.8	12.8	13.20215219
05-Jul-22	12.84	13.48	12.2	13.47	12.92734135
04-Jul-22	12.85	12.85	11.63	12.84	12.25701625
01-Jul-22	12.24	12.24	11.9	12.24	12.13707165
30-Jun-22	11.6	11.66	10.56	11.66	11.48954758
29-Jun-22	11.11	11.22	10.16	11.11	10.44459644
28-Jun-22	11.05	11.05	10.69	10.69	10.71974522
27-Jun-22	11.19	11.5	11.19	11.25	11.32397959
24-Jun-22	10.13	11.19	10.13	11.19	10.76021314
23-Jun-22	11.2	11.4	10.41	10.66	10.92719046
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	11.51190476
17-Jun-22	12.14	12.14	11	12.1	11.16939547
16-Jun-22	11.79	12.37	11.21	11.57	11.91714983
15-Jun-22	11.81	11.81	10.69	11.79	11.58725183
14-Jun-22	11.78	11.78	11.2	11.25	11.23529412
13-Jun-22	12.65	12.65	11.78	11.78	11.86228482
10-Jun-22	12.41	12.41	11.23	12.4	11.84788214
09-Jun-22	12.44	13.06	11.82	11.82	12.14158542

AMRISH GANDHI Registered Valuer IBBI/RV/03/2019/12508

08-Jun-22	13.06	13.06	11.82	12.44	11.965
07-Jun-22	13.06	13.06	12.4	12.44	12.43781598
06-Jun-22	12.44	12.44	12.44	12.44	12.42857143
03-Jun-22	12.65	12.65	12.44	12.44	12.50299401
02-Jun-22	12.39	12.39	11.21	12.33	11.35696589
01-Jun-22	12.4	12.4	11.78	11.8	12.12563746
31-May-22	12.4	13	12.4	12.4	12.40368381
30-May-22	13.5	13.5	13.05	13.05	13.12424242
27-May-22	14.4	14.4	13.7	13.7	13.70106762
26-May-22	14.55	14.55	13.25	14.4	14.42428786
25-May-22	14.25	14.25	13.55	13.9	13.6347731
24-May-22	14.65	14.95	14.25	14.25	14.5483871
23-May-22	14.95	14.95	14.95	14.95	14.94545455
20-May-22	16	16	15.7	15.7	15.70546318
19-May-22	17.1	17.1	15.5	16.5	15.99107143
18-May-22	16.5	17.95	16.25	16.3	16.32401434
17-May-22	17.1	17.95	16.25	17.1	16.32395143
16-May-22	18.35	18.35	17.1	17.1	17.56060606
13-May-22	18	18	17.95	17.95	17.99875
12-May-22	18.65	18.65	17.05	18	17.2056962
11-May-22	19	19	17.9	17.9	18.39782346
10-May-22	19	19	18.8	18.8	18.81557377
09-May-22	18.4	18.4	17.1	18.15	17.318301
06-May-22	18.2	18.2	16.6	18	17.29472954
05-May-22	17.05	18.15	16.55	17.45	17.20395738
04-May-22	17.95	19	17.4	17.4	18.17575264
02-May-22	19	19	18.05	18.3	18.72937294
29-Apr-22	20	20	19	19	19.08115942
28-Apr-22	19.4	20.3	18.45	19.95	19.32160555
27-Apr-22	19.75	19.75	18	19.4	18.41872982
26-Apr-22	17.7	19.5	17.7	18.9	18.19295079
25-Apr-22	20	20	18.6	18.6	18.9222973
22-Apr-22	19.5	19.8	19	19.1	19.17625899
21-Apr-22	19.1	19.7	18.5	19.05	19.14722617
20-Apr-22	19	19.9	18.05	19.45	19.1375043
19-Apr-22	19.1	19.1	17.4	19	18.5211434
18-Apr-22	20	20	18.1	18.2	19.13753799
13-Apr-22	19.05	19.45	18.05	19.05	18.45127273
12-Apr-22	18.6	19.8	18.55	19	18.70399857
11-Apr-22	19.55	20.45	18.6	19.5	19.56510417
08-Apr-22	19.55	19.55	18.7	19.55	19.37826992
07-Apr-22	16.95	18.65	16.95	18.65	17.70636557
06-Apr-22	17.8	17.8	17.8	17.8	17.79982285
05-Apr-22	18.7	18.7	18.7	18.7	18.699964

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12508

04-Apr-22	19.65	19.65	19.65	19.65	19.64995846
01-Apr-22	20.65	21.65	20.65	20.65	20.66069429
31-Mar-22	21.7	21.7	21.7	21.7	21.69990663
30-Mar-22	24.5	25.15	22.8	22.8	23.71114231
29-Mar-22	25.75	25.75	24	24	25.61246272
28-Mar-22	24.55	24.55	22.25	24.55	23.80866822
25-Mar-22	23.4	23.4	23.4	23.4	23.39995962
24-Mar-22	22.3	22.3	22.3	22.3	22.29981203
23-Mar-22	19.25	21.25	19.25	21.25	19.95951532
22-Mar-22	20.25	20.25	20.25	20.25	20.24943311
21-Mar-22	21.3	21.3	21.3	21.3	21.29989035
17-Mar-22	22.4	22.4	22.4	22.4	22.39983845
16-Mar-22	23.55	23.55	23.55	23.55	23.54997132
15-Mar-22	22.45	22.45	22.4	22.45	22.44958743
14-Mar-22	21.4	21.4	20.4	21.4	21.35308239
11-Mar-22	20.4	20.4	20.4	20.4	20.3998968
10-Mar-22	19.45	19.45	19.45	19.45	19.44997074
09-Mar-22	18.55	18.55	18.55	18.55	18.54986962
08-Mar-22	17.7	17.7	17.7	17.7	17.69973545
07-Mar-22	16.15	16.9	15.35	16.9	16.44654692
04-Mar-22	16.1	16.1	16.1	16.1	16.09990586
03-Mar-22	16.9	16.9	16.9	16.9	16.8995098
02-Mar-22	17.75	17.75	17.75	17.75	17.75
28-Feb-22	18.65	18.65	18.65	18.65	18.64960182
25-Feb-22	19.6	19.6	19.6	19.6	19.59980431
24-Feb-22	20.6	20.6	20.6	20.6	20.59693878
23-Feb-22	21.65	21.65	21.65	21.65	21.64896074
22-Feb-22	22.75	22.75	22.75	22.75	22.75
21-Feb-22	23.9	23.9	23.9	23.9	23.89873418
18-Feb-22	25.15	25.15	25.15	25.15	25.14675768
17-Feb-22	26.45	26.45	26.45	26.45	26.44945355
16-Feb-22	27.8	27.8	27.8	27.8	27.79927007
15-Feb-22	29.25	29.25	29.25	29.25	29.25
14-Feb-22	30.75	30.75	30.75	30.75	30.7491082
11-Feb-22	32.35	32.35	32.35	32.35	32.34989695
10-Feb-22	34.05	34.05	34.05	34.05	34.0499579
09-Feb-22	36.75	36.75	33.25	35.8	36.35396297
08-Feb-22	35	35	35	35	35
07-Feb-22	33.35	33.35	33.35	33.35	33.34994233
04-Feb-22	31.8	31.8	31.8	31.8	31.79995586
03-Feb-22	30.3	30.3	30.3	30.3	30.29943503
02-Feb-22	28.9	28.9	28.9	28.9	28.89985136
01-Feb-22	27.55	27.55	27.55	27.55	27.54993322

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12508

LAST 2 WEEKS

Date	Open Price	High Price	Low Price	Close Price	WAP
29-Jul-22	13.75	13.95	13.5	13.52	13.58237548
28-Jul-22	14.35	14.35	13.92	14	14.11290323
27-Jul-22	14.7	14.7	14.4	14.6	14.59667674
26-Jul-22	14.25	15	14.25	15	14.29080119
25-Jul-22	15.3	15.3	14.84	15	15.01
22-Jul-22	15.3	15.3	15.3	15.3	15.27272727
21-Jul-22	15.33	15.92	15.3	15.3	15.6961165
20-Jul-22	14.35	15.33	14.35	15.17	14.74848652
19-Jul-22	13.95	14.62	13.26	14.6	14.37504431
18-Jul-22	14.48	14.48	13.95	13.95	13.96623377

LAST 26 WEEKS AVERAGE PRICE- 18.04
LAST 2 WEEKS AVERAGE PRICE- 14.56

Whichever Is Higher is taken for consideraitoni.e 18.04

AMRISH GANDHI
Registered Valuer
IBBI/RV/03/2019/12508

ANNEXURE 4
DCF- CIL

	(Amt in Rs.) In Lacs				
Particulars	**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 Discouning 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

AMRISH GANDHI ★ Registered Valuer ★ IBBI/RV/03/2019/12508

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
Registered Valuer
IBBI/RV/03/2019/12508

AmrishNGandhi

RVRegistrationNo–IBBI/RV/06/2019/12178

RegisteredValuer

Place-Ahmedabad

Date-23/08/2022