

VALUATION REPORT

on

Fair Value of Equity Shares

Gensol Engineering Limited



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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Gensol Engineering Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2024-25, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Gensol Engineering Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or

the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

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

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The Company is engaged in the business of Solar consulting & EPC.

Company URL: - <https://www.gensol.in/>

Further data of the company is as under:

CIN	L74210GJ2012PLC129176
Company Name	Gensol Engineering Limited
ROC Name	ROC Ahmedabad
Registration Number	129176
Date of Incorporation	25/09/2012
Email Id	CS@GENSOL.IN
Registered Address	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051
Address at which the books of account are to be maintained	15th Floor A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	38,00,24,340
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
07777308	Arun Menon	Director	19/04/2022
01293305	Anmol Singh Jaggi	Managing Director	04/01/2019
02479868	Puneet Singh Jaggi	Whole-time director	25/09/2012
*****2072E	Rajesh Kantilal Parmar	Company Secretary	27/02/2019
*****3975R	Jabir Mahendi M Aga	CFO	27/02/2019
01976135	Kuljit Singh Popli	Additional Director	10/06/2024
07088892	Ali Imran Naqvi	Additional Director	10/06/2024
10619014	Rajesh Jain	Additional Director	08/05/2024
10362879	Harsh Singh	Director	19/10/2023
10362879	Harsh Singh	Director	19/10/2023
10214165	Vibhuti Patthak Patel	Director	11/07/2023

Shareholding Details as on the signing date report

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Anmol Singh Jaggi	80,18,711	21.10%
Puneet Singh Jaggi	69,90,258	18.39%
Gensol Ventures Private Limited	87,62,282	23.06%
Shares issued on August 12, 2024	1,29,537	0.34%
Public	1,41,01,646	37.11%
Total	3,80,02,434	100.00%

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Gensol Engineering Limited** as on **30th August 2024** based on the Financial as on **30th June 2024**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation

techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

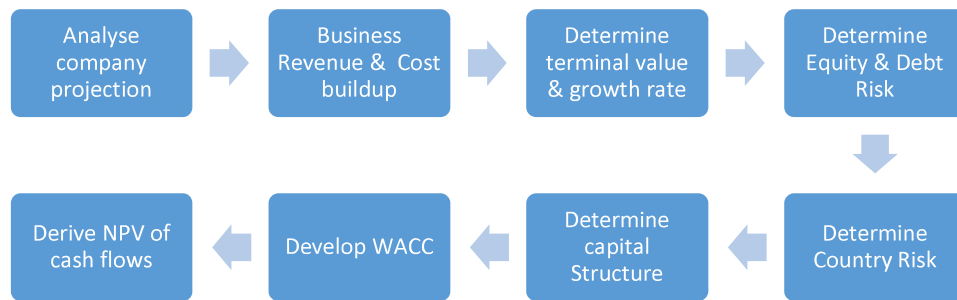
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

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:

- 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.*

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.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provisional.

...

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date on National Stock exchange (NSE) is higher than Bombay Stock Exchange thus NSE is considered for the pricing and other requirement under SEBI ICDR Regulations

	NSE	BSE
Trading Days	90 Trading Days	90 Trading Days
Total No. of Shares traded	1,96,82,118	39,33,137

In the instant case, the shares are listed and frequently traded as the trading volume on national stock exchange and also on Bombay Stock Exchange during the 240 trading days is higher than 10% of the total number of shares of the Company. (Refer below Table).

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
4,79,11,074	3,80,02,434.00	126.07%
Bombay Stock Exchange (BSE)		
91,11,204	3,80,02,434.00	23.98%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange & National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 30th September 2024 to approve the proposed preferential issue and hence, the relevant date is 30th August 2024. (day prior to the weekend)
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does

not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Gensol Engineering Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 30th August 2024 is as under:

Method		in INR
As per Regulation 164 SEBI, ICDR	A	985.81
Price determined from the independent registered valuer (Annexure 2)	B	450.03
Higher of A & B	C	985.81

Method	Value per share	Weight	Product
Asset Approach	124.23	1	124.23
Market Approach	612.92	2	1,225.85
Income Approach (*)	78.95	0	0.00
	Weighted Average Value per share		450.03

(*) Value per share as per Income Approach is Lower than value per share as per Asset Approach and Market Approach, hence no weightage is considered for Income Approach.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 2nd September 2024
Place: Mumbai

UDIN: **24119158BKAFJT3096**

12 Annexure 1

As per Regulation 164 SEBI, ICDR, as per NSE

Method		in INR
90 trading days' volume weighted average price (*)	A	985.81
10 trading days' volume weighted average price (*)	B	952.08
Higher of A & B	C	985.81

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
29-Aug-24	7,25,005	70,86,48,028
28-Aug-24	2,51,834	23,77,65,767
27-Aug-24	2,20,237	20,65,74,082
26-Aug-24	1,63,720	15,18,42,640
23-Aug-24	1,12,045	10,45,15,605
22-Aug-24	1,41,566	13,33,36,468
21-Aug-24	1,13,762	10,75,35,567
20-Aug-24	4,16,851	39,90,79,660
19-Aug-24	3,09,519	28,75,14,018
16-Aug-24	1,03,583	9,87,17,397
14-Aug-24	4,07,370	39,02,65,636
13-Aug-24	5,17,138	50,26,71,498
12-Aug-24	3,45,342	35,49,28,621
09-Aug-24	6,26,056	62,40,88,844
08-Aug-24	84,123	7,93,66,853
07-Aug-24	2,30,801	21,68,01,872
06-Aug-24	3,03,426	28,71,72,699
05-Aug-24	2,32,734	22,23,85,030
02-Aug-24	2,96,768	29,50,87,482
01-Aug-24	2,74,968	27,79,89,114
31-Jul-24	1,65,846	16,71,93,135
30-Jul-24	3,04,694	30,84,87,494
29-Jul-24	10,41,019	1,03,77,46,485
26-Jul-24	98,148	9,48,09,544
25-Jul-24	98,257	9,56,58,598
24-Jul-24	2,11,543	20,83,37,569
23-Jul-24	6,30,016	61,88,92,714
22-Jul-24	79,319	7,44,68,025
19-Jul-24	67,357	6,34,99,909
18-Jul-24	63,615	6,11,36,106
16-Jul-24	70,553	6,87,04,752

15-Jul-24	61,435	5,98,78,516
12-Jul-24	86,747	8,55,36,315
11-Jul-24	1,12,748	11,15,53,842
10-Jul-24	1,41,609	14,01,24,700
09-Jul-24	1,05,012	10,46,65,192
08-Jul-24	1,45,886	14,52,31,417
05-Jul-24	1,05,999	10,71,49,394
04-Jul-24	1,31,185	13,29,69,939
03-Jul-24	1,01,869	10,40,27,254
02-Jul-24	93,696	9,67,82,769
01-Jul-24	2,89,260	30,37,08,341
28-Jun-24	1,75,312	17,99,68,462
27-Jun-24	1,50,631	15,58,67,200
26-Jun-24	1,20,493	12,63,53,832
25-Jun-24	1,59,783	17,15,17,760
24-Jun-24	4,20,290	45,95,09,369
21-Jun-24	5,20,795	57,03,30,154
20-Jun-24	1,65,518	17,54,85,064
19-Jun-24	1,99,947	20,50,35,033
18-Jun-24	2,64,882	27,85,40,648
14-Jun-24	4,84,968	51,56,03,024
13-Jun-24	3,49,449	37,31,25,290
12-Jun-24	4,65,815	47,23,80,826
11-Jun-24	1,25,891	12,24,01,551
10-Jun-24	1,46,042	14,19,58,504
07-Jun-24	1,44,172	13,79,38,150
06-Jun-24	1,57,988	14,79,30,564
05-Jun-24	2,25,003	19,59,16,894
04-Jun-24	1,89,175	16,86,41,626
03-Jun-24	1,52,322	14,36,17,787
31-May-24	1,74,800	16,17,10,082
30-May-24	1,79,009	17,22,60,036
29-May-24	6,04,987	61,89,15,985
28-May-24	4,33,430	43,47,40,717
27-May-24	1,65,400	16,25,83,222
24-May-24	3,99,902	40,34,28,520
23-May-24	3,06,465	30,40,20,769
22-May-24	2,19,325	20,78,89,386
21-May-24	1,38,623	12,81,80,191
18-May-24	73,435	6,67,01,066
17-May-24	69,885	6,20,11,693
16-May-24	79,741	7,08,37,455
15-May-24	81,275	7,29,67,700
14-May-24	74,546	6,62,77,200
13-May-24	1,02,835	9,00,18,634
10-May-24	90,553	7,99,26,938

09-May-24	1,07,221	9,48,52,736
08-May-24	70,618	6,36,90,490
07-May-24	1,22,817	11,15,87,990
06-May-24	1,30,931	12,08,38,238
03-May-24	2,20,957	20,66,93,731
02-May-24	1,52,989	13,85,56,965
30-Apr-24	65,469	6,03,81,242
29-Apr-24	91,707	8,52,97,342
26-Apr-24	1,11,774	10,58,87,076
25-Apr-24	2,82,180	27,60,74,898
24-Apr-24	2,50,775	24,55,57,707
23-Apr-24	1,28,998	12,55,85,846
22-Apr-24	50,334	4,63,27,790
Total	1,96,82,118	19,40,27,72,273

Traded Turnover	19,40,27,72,273
No. of Share Traded	1,96,82,118
Volume Weighted Average Price for 90 Trading Days	985.81

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
29-Aug-24	7,25,005	70,86,48,028
28-Aug-24	2,51,834	23,77,65,767
27-Aug-24	2,20,237	20,65,74,082
26-Aug-24	1,63,720	15,18,42,640
23-Aug-24	1,12,045	10,45,15,605
22-Aug-24	1,41,566	13,33,36,468
21-Aug-24	1,13,762	10,75,35,567
20-Aug-24	4,16,851	39,90,79,660
19-Aug-24	3,09,519	28,75,14,018
16-Aug-24	1,03,583	9,87,17,397
Total	25,58,122	2,43,55,29,231

Traded Turnover	2,43,55,29,231
No. of Share Traded	25,58,122
Volume Weighted Average Price for 10 Trading Days	952.08

As per Regulation 164 SEBI, ICDR, as per BSE

Method		in INR
90 trading days' volume weighted average price (*)	A	982.74
10 trading days' volume weighted average price (*)	B	955.58

Higher of A & B	C	982.74
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Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
29-Aug-24	1,36,112	13,30,34,189
28-Aug-24	28,666	2,70,62,780
27-Aug-24	16,895	1,58,70,311
26-Aug-24	33,314	3,08,71,107
23-Aug-24	9,994	93,14,548
22-Aug-24	11,644	1,09,55,160
21-Aug-24	26,416	2,49,57,306
20-Aug-24	1,18,841	11,33,82,777
19-Aug-24	16,957	1,57,52,192
16-Aug-24	26,587	2,53,28,917
14-Aug-24	37,005	3,54,65,589
13-Aug-24	1,36,510	13,28,41,053
12-Aug-24	66,308	6,82,53,996
09-Aug-24	1,06,754	10,65,69,058
08-Aug-24	8,497	80,29,769
07-Aug-24	14,861	1,39,50,748
06-Aug-24	21,287	2,01,62,429
05-Aug-24	32,003	3,05,37,791
02-Aug-24	1,66,985	16,55,02,626
01-Aug-24	1,76,212	17,80,92,431
31-Jul-24	11,133	1,12,33,048
30-Jul-24	81,083	8,19,89,970
29-Jul-24	76,980	7,69,87,732
26-Jul-24	8,787	84,88,796
25-Jul-24	26,890	2,61,52,021
24-Jul-24	17,546	1,72,99,054
23-Jul-24	49,777	4,87,80,138
22-Jul-24	8,729	82,11,184
19-Jul-24	26,115	2,46,22,967
18-Jul-24	26,436	2,54,00,867
16-Jul-24	4,863	47,35,949
15-Jul-24	20,786	2,02,31,970
12-Jul-24	7,673	75,87,048
11-Jul-24	24,995	2,47,41,234
10-Jul-24	50,595	5,01,20,871
09-Jul-24	31,069	3,10,10,370
08-Jul-24	11,834	1,17,98,913
05-Jul-24	34,932	3,53,07,057
04-Jul-24	11,043	1,11,81,822
03-Jul-24	27,123	2,76,85,940
02-Jul-24	33,990	3,50,61,815

01-Jul-24	60,027	6,28,94,792
28-Jun-24	10,931	1,12,16,140
27-Jun-24	43,246	4,47,91,849
26-Jun-24	31,563	3,31,15,552
25-Jun-24	14,509	1,55,93,254
24-Jun-24	1,02,447	11,19,33,988
21-Jun-24	1,18,778	12,99,27,100
20-Jun-24	48,031	5,10,19,991
19-Jun-24	55,943	5,72,06,984
18-Jun-24	70,552	7,43,52,543
14-Jun-24	54,899	5,83,65,581
13-Jun-24	37,865	4,03,99,752
12-Jun-24	40,627	4,10,67,488
11-Jun-24	47,756	4,64,50,580
10-Jun-24	35,890	3,48,50,543
07-Jun-24	43,262	4,13,43,504
06-Jun-24	16,621	1,56,09,072
05-Jun-24	63,111	5,47,87,012
04-Jun-24	67,862	6,02,11,351
03-Jun-24	12,291	1,16,18,872
31-May-24	62,120	5,74,90,564
30-May-24	51,725	4,98,80,241
29-May-24	63,547	6,56,97,547
28-May-24	28,859	2,90,86,288
27-May-24	40,652	3,99,46,295
24-May-24	47,825	4,83,33,122
23-May-24	76,571	7,57,68,441
22-May-24	69,345	6,58,25,033
21-May-24	44,362	4,09,28,724
18-May-24	27,849	2,53,60,470
17-May-24	25,124	2,22,71,311
16-May-24	9,527	84,79,418
15-May-24	20,296	1,82,66,323
14-May-24	17,204	1,52,92,078
13-May-24	7,308	64,05,618
10-May-24	22,346	1,96,69,599
09-May-24	26,769	2,36,77,894
08-May-24	6,424	57,95,097
07-May-24	40,188	3,64,50,918
06-May-24	37,765	3,47,88,849
03-May-24	97,704	9,15,38,914
02-May-24	49,940	4,52,90,458
30-Apr-24	22,351	2,06,04,054
29-Apr-24	27,562	2,56,24,549
26-Apr-24	34,333	3,24,41,561
25-Apr-24	73,882	7,24,70,765

24-Apr-24	67,758	6,62,85,440
23-Apr-24	46,976	4,58,34,930
22-Apr-24	26,387	2,44,37,398
Total	39,33,137	3,86,52,61,390

Traded Turnover	3,86,52,61,390
No. of Share Traded	39,33,137
Volume Weighted Average Price for 90 Trading Days	982.74

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
29-Aug-24	1,36,112	13,30,34,189
28-Aug-24	28,666	2,70,62,780
27-Aug-24	16,895	1,58,70,311
26-Aug-24	33,314	3,08,71,107
23-Aug-24	9,994	93,14,548
22-Aug-24	11,644	1,09,55,160
21-Aug-24	26,416	2,49,57,306
20-Aug-24	1,18,841	11,33,82,777
19-Aug-24	16,957	1,57,52,192
16-Aug-24	26,587	2,53,28,917
Total	4,25,426	40,65,29,287

Traded Turnover	40,65,29,287
Total No. of Shares Traded	4,25,426
Volume Weighted Average Price for 10 Trading Days	955.58

	NSE	BSE
240 Trading Days Volume	126.07%	23.98%
Trading Days	90 Trading Days	90 Trading Days
Total Turnover	19,40,27,72,273	3,86,52,61,390
Total No. of Shares traded	1,96,82,118	39,33,137
Volume Weighted Average Price for trading Days	985.81	982.74

(*) As the Trading Volume for NSE for 90 Trading Days is higher than BSE, the NSE calculation of Volume Weighted Average Price for 90/10 trading Days is considered for our calculation.

13 Annexure 2

Method	Value per share	Weight	Product
Asset Approach	124.23	1	124.23
Market Approach	612.92	2	1,225.85
Income Approach (*)	78.95	0	0.00
Weighted Average Value per share			450.03

(*) Value per share as per Income Approach is Lower than value per share as per Asset Approach and Market Approach, hence no weightage is considered for Income Approach.

14 Annexure 3

Asset Approach - NAV Method as on 30th June 2024

(INR Crores)

Particulars	Amount	
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		537.10
-Right To Use Of assets		138.30
-Intangible Assets		4.81
-CWIP		99.94
Investment property		0.02
Goodwill		72.53
Non-Current Investment		6.65
Deferred tax assets (net)		3.48
Other Non-Current Assets		442.61
Current assets		
Inventories		6.58
Trade receivables		364.39
Cash and bank balances		293.97
Short-term loans and advances		163.74
Current investment		0.00
Other Current Assets		475.55
Total Assets	A	2,609.68
Non-Current Liabilities		
Long Term Borrowings		821.87
Lease Liability		138.06
Long Term Provision		1.61
Deferred Tax Liabilities (Net)		51.09
Other Non-current liabilities		209.10
Current liabilities		

Short Term Borrowings		540.92
Trade payables		99.58
Other current liabilities		265.37
Short-term provisions		21.26
Total Liabilities	B	2,148.86
Net Worth	A - B	460.83
Add: Cash from allotment	C	11.28
Adjusted Net Worth	D = (A - B) + C	472.11
No. of Equity Shares	E	3,80,02,434
Value Per Share	D / E	124.23

15 Annexure 4

Market Approach - Comparable Company Method (CCM)

Particulars		EV / Sales
Ratios as per Listed Peers	A	3.04
Sales of Company (in INR Crores)	B	1,113.65
Enterprise Value (in INR Crores)	A * B	3,380.15
Less: Debt (in INR Crores)		1,362.79
Add: Cash (in INR Crores)		305.26
Add: Fair Value of Investment (in INR Crores)		6.65
Equity Value (in INR Crores)		2,329.26
No. of Shares		3,80,02,434
Value per share (in INR)		612.92

Note 1: -

EV/Sales Multiple of Listed Peer Company

Particulars		EV / Sales
Harsha Engineers International Ltd		4.37
Sterling & Wilson Renewable Energy Ltd		4.97
Zodiac Energy Ltd		3.85
EKI Energy Services Ltd		2.20
Engineers India Ltd		3.57
Average		3.79
Size Discount	@20.00%	-0.76
Adjusted Average Ratio		3.04

16 Annexure 5

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Crores)

Particulars		FY23	FY24	30-Jun-24 (TTM)	
Profit After Tax		23.34	53.47	58.21	
Average Profit					45.01
Capitalization	15.00%				300.05
No. of Equity Shares					3,80,02,434
Value per share (Rs.)					78.95

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to August 30, 2024, is 15.21%

	Rate	Source
Market Return (Rm)	15.21%	Return of BSE 500 for the period of Feb 01, 1999, to August 30, 2024.

Based on the above parameters, the Cost of Equity has been calculated at **15.00 % (Rounded off)**