

VALUATION REPORT

on

Fair Value of Equity Shares / Warrants

Gensol Engineering Limited

Valuation Date:- 13th March 2025

Report Date:- 13th March 2025



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Table of Contents

1	Context and Purpose.....	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	5
4	Valuation Premise	6
5	Valuation Date.....	6
6	Valuation Standards	6
7	Valuation Methodology and Approach.....	6
8	Source of Information	9
9	Caveats	10
10	Distribution of Report	10
11	Opinion on Fair Value of Equity Shares / Warrants	11
12	Annexure 1	13
13	Annexure 2	19
14	Annexure 3	20

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 / Warrants 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 / Warrants** 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 / Warrants. - “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)	38,44,63,680
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
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
*****JAF	Jabirmahendi Mohammedraza Aga	CFO	07/03/2025
01976135	Kuljit Singh Popli	Director	10/06/2024
07088892	Ali Imran Naqvi	Director	10/06/2024
10619014	Rajesh Jain	Director	08/05/2024
10362879	Harsh Singh	Director	19/10/2023
10214165	Vibhuti Patel	Director	11/07/2023

Shareholding Details as on the date of report

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Anmol Singh Jaggi	72,79,680	18.93%
Puneet Singh Jaggi	69,90,258	18.18%
Gensol Ventures Private Limited	87,62,282	22.79%
Public	1,49,70,214	38.94%
Warrants	4,43,934	1.15%
Total	3,84,46,368	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 **13th March 2025** based on the Financial as on **31st December 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

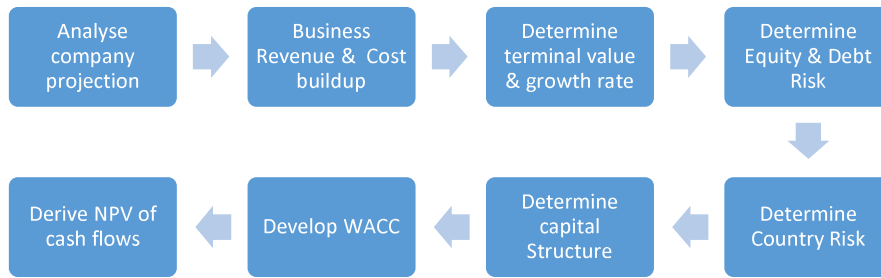
Discounted Cash Flows - "DCF"

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 shares are listed and frequently traded on the Bombay Stock Exchange and National Stock Exchange, the traded turnover on national stock exchange during the 240 trading days is higher than traded turnover on Bombay stock exchange during the 240 trading days therefore we have considered the National stock Exchange (NSE). (Refer below Table)

Number of Equity Shares traded.	Total no. of Equity Shares of the Target Company during the Relevant Period	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period)
(A)	(B)	(A/B)
National Stock Exchange (NSE)		
5,45,22,754	3,84,46,368	141.82%
Bombay Stock Exchange (BSE)		
89,58,366	3,84,46,368	23.30%

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 12th April 2025 to approve the proposed preferential issue and hence, the relevant date is 13th March 2025. (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.

11 Opinion on Fair Value of Equity Shares / Warrants

Based on our valuation exercise Fair Value of the Equity Shares / Warrants as on 13th March 2025 is as under:

Method	in INR
Price determined from the independent registered valuer (Refer Annexure)	552.87

Note: Based on the Board Meeting dated 13th March 2025, the Sub-division/Stock Split Ratio i.e., 10:1 (For every one equity share, ten new Equity Shares will be issued) approved by the Board. The value per share will be Rs. 552.87/- of Face Value 10.00/- and value per share will be Rs.55.29/- of face value Re. 1.00/-.

Method	Value per share	Weight	Product
Asset Approach - NAV Method	181.51	0%	0.00
Market Approach - Market Price Method	552.87	100%	552.87
Income Approach - PECV Method	83.01	0%	0.00
Weighted Average Value per share			552.87

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Hence, no weightage is considered for current valuation exercise.
Market Approach	Market Price Method	Selected	The company is frequently traded on the Bombay Stock Exchange and National Stock Exchange. Considering the highest traded turnover on national stock exchange, Market price is calculated as per NSE based on Regulation 164 SEBI, ICDR and assigned 100% weightage to Market price for current valuation exercise.
Income Approach	PECV Method	-	The value per share as per the PECV Method does not reflect the true potential of the company. Considering this, no weightage is considered for the PECV Method for current valuation exercise.
	DCF Method	-	TIFL Being a listed company, the projections of the company cannot be made public. Considering this, the DCF method has not been adopted for current valuation exercise.

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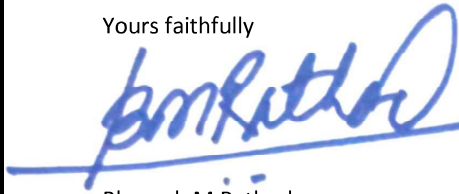


Control Premium

The present issue of Equity Shares / Warrants 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: 13-03-2025

Place: Mumbai

UDIN: **25119158BMGYAM1914**

12 Annexure 1

As per Regulation 164 SEBI, ICDR, as per NSE

Method		In INR
90 trading days' volume weighted average price	A	552.87
10 trading days' volume weighted average price	B	344.37
Higher of A & B	C	552.87

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
12-Mar-25	74,825	2,06,55,441
11-Mar-25	4,02,892	11,73,65,495
10-Mar-25	14,49,603	45,06,24,144
07-Mar-25	70,69,282	2,31,31,55,664
06-Mar-25	1,99,024	6,66,33,235
05-Mar-25	1,24,939	4,64,77,308
04-Mar-25	9,50,582	42,41,28,379
03-Mar-25	2,07,511	10,86,54,215
28-Feb-25	1,02,950	5,51,61,346
27-Feb-25	2,00,771	11,02,38,063
25-Feb-25	1,06,041	6,03,73,027
24-Feb-25	94,410	5,41,77,857
21-Feb-25	1,03,351	5,97,21,189
20-Feb-25	1,53,128	8,68,37,543
19-Feb-25	1,86,088	10,17,37,199
18-Feb-25	2,68,129	14,52,51,227
17-Feb-25	6,65,537	35,60,94,841
14-Feb-25	3,38,017	18,92,32,106
13-Feb-25	1,88,127	11,48,86,161
12-Feb-25	9,44,647	57,06,84,354
11-Feb-25	1,03,707	7,36,03,446
10-Feb-25	1,10,548	8,15,57,723
07-Feb-25	1,72,477	12,71,71,520
06-Feb-25	54,719	3,91,30,193
05-Feb-25	36,285	2,62,83,739
04-Feb-25	47,704	3,40,82,457
03-Feb-25	58,312	4,16,87,055
01-Feb-25	79,225	5,83,30,725
31-Jan-25	98,614	7,27,68,242
30-Jan-25	3,10,167	23,03,04,877
29-Jan-25	2,28,137	15,75,74,379
28-Jan-25	2,53,722	16,55,29,575

27-Jan-25	1,81,410	12,41,35,445
24-Jan-25	52,057	3,75,97,596
23-Jan-25	1,07,081	7,84,40,029
22-Jan-25	73,841	5,56,28,277
21-Jan-25	76,860	5,89,61,887
20-Jan-25	82,618	6,32,60,566
17-Jan-25	71,373	5,44,17,636
16-Jan-25	2,04,427	15,66,29,099
15-Jan-25	54,420	3,98,37,293
14-Jan-25	94,783	6,88,15,932
13-Jan-25	1,53,799	11,14,99,188
10-Jan-25	1,12,958	8,45,13,494
09-Jan-25	66,318	4,99,84,653
08-Jan-25	98,111	7,38,93,395
07-Jan-25	3,27,111	24,82,92,726
06-Jan-25	7,41,373	56,27,93,516
03-Jan-25	1,11,565	8,40,18,550
02-Jan-25	97,462	7,41,43,089
01-Jan-25	1,24,676	9,58,12,678
31-Dec-24	1,13,331	8,59,42,030
30-Dec-24	2,20,341	16,76,16,512
27-Dec-24	13,14,312	1,00,21,37,083
26-Dec-24	2,24,113	16,15,09,107
24-Dec-24	64,564	4,81,03,126
23-Dec-24	83,573	6,26,60,150
20-Dec-24	75,702	5,76,13,560
19-Dec-24	80,903	6,16,51,560
18-Dec-24	1,17,435	9,16,20,119
17-Dec-24	57,333	4,44,80,226
16-Dec-24	1,26,054	9,83,96,501
13-Dec-24	53,141	4,10,90,621
12-Dec-24	70,953	5,53,63,777
11-Dec-24	80,699	6,29,24,732
10-Dec-24	1,29,432	10,13,39,206
09-Dec-24	1,54,457	12,19,27,479
06-Dec-24	76,808	6,23,07,287
05-Dec-24	62,099	5,06,60,109
04-Dec-24	1,10,351	9,07,53,475
03-Dec-24	60,388	4,87,31,746
02-Dec-24	53,785	4,32,03,579
29-Nov-24	76,075	6,09,78,474
28-Nov-24	55,324	4,47,84,217
27-Nov-24	46,063	3,72,66,550
26-Nov-24	40,177	3,25,45,598
25-Nov-24	58,294	4,76,63,608
22-Nov-24	74,823	6,08,54,081

21-Nov-24	1,87,790	15,74,24,282
19-Nov-24	5,99,274	49,85,96,914
18-Nov-24	1,02,616	7,77,06,917
14-Nov-24	88,804	6,76,71,567
13-Nov-24	1,27,155	9,80,39,083
12-Nov-24	1,05,298	8,42,73,983
11-Nov-24	75,224	6,02,28,930
08-Nov-24	56,816	4,68,03,819
07-Nov-24	1,07,058	8,97,41,347
06-Nov-24	1,43,831	12,24,74,069
05-Nov-24	1,52,509	12,79,32,810
04-Nov-24	3,97,505	33,32,49,056
Total	2,40,40,124	13,29,10,55,061

Traded Turnover	13,29,10,55,061
No. of Share Traded	2,40,40,124
Volume Weighted Average Price for 90 Trading Days	552.87

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
12-Mar-25	74,825	2,06,55,441
11-Mar-25	4,02,892	11,73,65,495
10-Mar-25	14,49,603	45,06,24,144
07-Mar-25	70,69,282	2,31,31,55,664
06-Mar-25	1,99,024	6,66,33,235
05-Mar-25	1,24,939	4,64,77,308
04-Mar-25	9,50,582	42,41,28,379
03-Mar-25	2,07,511	10,86,54,215
28-Feb-25	1,02,950	5,51,61,346
27-Feb-25	2,00,771	11,02,38,063
Total	1,07,82,379	3,71,30,93,290

Traded Turnover	3,71,30,93,290
No. of Share Traded	1,07,82,379
Volume Weighted Average Price for 10 Trading Days	344.37

As per Regulation 164 SEBI, ICDR, as per BSE

Method	in INR	
90 trading days' volume weighted average price	A	576.13
10 trading days' volume weighted average price	B	351.89
Higher of A & B	C	576.13

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
12-Mar-25	12,067	33,23,855
11-Mar-25	40,735	1,18,32,498
10-Mar-25	1,52,621	4,74,41,160
07-Mar-25	8,38,053	27,29,82,992
06-Mar-25	24,824	83,24,728
05-Mar-25	20,275	75,54,465
04-Mar-25	1,50,800	6,91,93,715
03-Mar-25	37,553	1,96,71,369
28-Feb-25	17,042	91,33,162
27-Feb-25	29,212	1,61,59,205
25-Feb-25	15,494	88,23,225
24-Feb-25	23,151	1,32,86,030
21-Feb-25	12,566	72,63,766
20-Feb-25	22,402	1,27,10,608
19-Feb-25	33,390	1,82,78,743
18-Feb-25	58,714	3,18,93,922
17-Feb-25	24,456	1,32,30,966
14-Feb-25	24,556	1,37,86,201
13-Feb-25	15,691	95,85,966
12-Feb-25	1,55,753	9,41,30,789
11-Feb-25	8,108	57,91,293
10-Feb-25	23,970	1,76,58,203
07-Feb-25	22,669	1,66,95,513
06-Feb-25	7,435	53,15,289
05-Feb-25	3,527	25,54,890
04-Feb-25	10,244	73,31,623
03-Feb-25	15,064	1,07,56,923
01-Feb-25	6,671	49,14,570
31-Jan-25	19,384	1,43,00,480
30-Jan-25	19,737	1,47,15,395
29-Jan-25	43,754	3,00,66,869
28-Jan-25	50,553	3,28,61,675
27-Jan-25	16,162	1,10,78,356
24-Jan-25	15,416	1,11,32,428
23-Jan-25	10,354	75,81,435

22-Jan-25	18,700	1,40,98,086
21-Jan-25	6,888	52,88,200
20-Jan-25	7,110	54,32,172
17-Jan-25	20,306	1,54,81,488
16-Jan-25	37,576	2,87,30,289
15-Jan-25	11,011	80,63,320
14-Jan-25	19,923	1,44,75,203
13-Jan-25	48,554	3,52,12,376
10-Jan-25	22,666	1,69,25,083
09-Jan-25	5,091	38,35,460
08-Jan-25	28,975	2,18,13,758
07-Jan-25	26,443	2,00,41,998
06-Jan-25	87,202	6,56,24,338
03-Jan-25	7,048	53,01,812
02-Jan-25	16,315	1,24,12,630
01-Jan-25	8,496	65,10,601
31-Dec-24	10,426	79,09,269
30-Dec-24	42,439	3,23,10,269
27-Dec-24	95,796	7,29,79,945
26-Dec-24	59,091	4,25,24,203
24-Dec-24	16,384	1,22,07,907
23-Dec-24	9,018	67,74,687
20-Dec-24	22,147	1,68,51,323
19-Dec-24	27,435	2,09,28,591
18-Dec-24	10,227	79,81,962
17-Dec-24	19,322	1,49,56,464
16-Dec-24	18,753	1,46,20,459
13-Dec-24	16,781	1,29,64,151
12-Dec-24	12,986	1,01,64,209
11-Dec-24	15,783	1,23,01,079
10-Dec-24	8,639	67,78,374
09-Dec-24	10,894	85,98,182
06-Dec-24	8,453	68,70,525
05-Dec-24	3,763	30,75,859
04-Dec-24	5,536	45,58,241
03-Dec-24	8,572	69,23,210
02-Dec-24	15,113	1,21,19,401
29-Nov-24	13,787	1,10,62,420
28-Nov-24	11,984	96,90,254
27-Nov-24	5,987	48,44,909
26-Nov-24	22,197	1,79,99,039
25-Nov-24	13,123	1,07,29,341
22-Nov-24	5,293	43,05,995
21-Nov-24	49,257	4,12,91,587
19-Nov-24	83,706	6,90,89,499
18-Nov-24	7,152	54,16,599

14-Nov-24	10,568	80,51,296
13-Nov-24	29,605	2,28,34,049
12-Nov-24	6,455	51,60,503
11-Nov-24	25,994	2,08,22,718
08-Nov-24	28,106	2,31,53,522
07-Nov-24	45,392	3,79,22,335
06-Nov-24	32,050	2,72,74,586
05-Nov-24	9,336	78,30,956
04-Nov-24	63,701	5,33,61,237
Total	32,55,958	1,87,58,48,276

Traded Turnover	1,87,58,48,276.00
No. of Share Traded	32,55,958.00
Volume Weighted Average Price for 90 Trading Days	576.13

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
12-Mar-25	12,067	33,23,855
11-Mar-25	40,735	1,18,32,498
10-Mar-25	1,52,621	4,74,41,160
07-Mar-25	8,38,053	27,29,82,992
06-Mar-25	24,824	83,24,728
05-Mar-25	20,275	75,54,465
04-Mar-25	1,50,800	6,91,93,715
03-Mar-25	37,553	1,96,71,369
28-Feb-25	17,042	91,33,162
27-Feb-25	29,212	1,61,59,205
Total	13,23,182	46,56,17,149

Traded Turnover	46,56,17,149.00
Total No. of Shares Traded	13,23,182.00
Volume Weighted Average Price for 10 Trading Days	351.89

	NSE	BSE
240 Trading Days Volume	141.82%	23.30%
Trading Days	90 Trading Days	90 Trading Days
Total Turnover	13,29,10,55,061	1,87,58,48,276.00
Total No. of Shares traded	2,40,40,124	32,55,958.00
Volume Weighted Average Price for trading Days	552.87	576.13

(*) 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

Asset Approach - NAV Method as on 31st December 2024

(INR Crores)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		8.78
-Right To Use Of assets		16.29
-Intangible Assets		0.53
-CWIP		36.80
Long-term loans and advances		92.85
Non-Current Investment		202.77
Other Non-Current Assets		841.28
Current assets		
Trade receivables		276.49
Cash and bank balances		246.25
Short-term loans and advances		73.98
Other Current Assets		405.72
Total Assets	A	2,201.74
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		513.26
Lease Liability		83.02
Long Term Provision		1.35
Deferred Tax Liabilities (Net)		79.49
Other Non-current liabilities		159.94
Current liabilities		
Short Term Borrowings		448.48
Trade payables		156.00
Other current liabilities		113.47
Short-term provisions		2.57
Total Liabilities	B	1,557.58
Net-Worth	(A - B)	644.16
Add: Cash From Allotment of Warrants	C	38.67
Add: Profit for quarter ended Dec24		15.01
Adjusted Net worth	D = (A - B) + C	697.84
No. of Equity Shares (*)	E	3,84,46,368
Value Per Share	D / E	181.51

(*) Number of shares as on the date of report

14 Annexure 3

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

(INR Crores)

Particulars	FY22	FY23	FY24
Reported Profit Before Tax	14.33	34.54	143.04
Average Adjusted Profit Before Tax			63.97
Less: Tax	25.17%		16.10
Average Profit After Tax			47.87
Capitalization	15.00%		319.13
No. of Equity Shares			3,84,46,368
Value per share (Rs.)			83.01

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 March 13, 2025, is 14.15%

	Rate	Source
Market Return (Rm)	14.15%	Return of BSE 500 for the period of Feb 01, 1999, to March 13, 2025.
Risk free rate (Rf)	1.00%	10-year average bond yield from last 12 month

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