

VALUATION  
REPORT OF  
  
KINETIC  
ENGINEERING  
LIMITED

CMA Harshad S Deshpande,

Cost Accountants & Registered Valuer  
Registration No. : IBBI/RV/05/2018/10310

# **HARSHAD S. DESHPANDE**

## **COST ACCOUNTANTS & REGISTERED VALUERS**

403, Kumar Millennium, Shivtirtha Nagar Kaman, Paud Road, Kothrud, Pune 411 038

### **CONTENTS OF VALUATION REPORT OF M/S KINETIC ENGINEERING LIMITED**

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## **a) Introduction and Scope of the Report:**

We have been appointed by the Board of Directors of Kinetic Engineering Limited as an Independent Valuer for the purpose of determining valuation of equity shares issued by the Company.

### **Scope of the Report:**

The Company proposed to undertake a Scheme of further issue of equity share capital of the Company and other applicable provisions /rules made there under.

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form
- Any other certification services.

Reliance would be placed on the information that may be provided by the company. We will not independently verify the accuracy of data provided to us for review.

The valuation in the present case involves valuation of equity share capital of the Company and hence is performed on a limited scope basis.

**b) Statement of Limiting conditions:**

It may be noted that Valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At the best, it is an expression of opinion or a recommendation based on certain assumptions. We are to state that:

a) Valuation does not include the Auditing of Financial Data provided by Management and therefore we do not take any responsibility for its accuracy and completeness.

b) Valuation should not be considered as an opinion on the achievability of Financial Projections either mentioned in, or relied upon for this report.

The report is to be considered only for the purpose of determining the further issue of equity share.

**c) Background information of the asset being valued:**

Kinetic Engineering Limited is registered at Registrar of Companies Pune on 8th October 1970 and it is categorised as Company limited by Shares and Non government Company. The company's Corporate Identification Number (CIN) is L35912MH1970PLC014819.

Company's authorized capital stands at Rs 195,90,82,530 and has Paid-up capital of Rs 18,70,36,210. It has its Registered Office D1 Block, Plot No.18/2, Chinchwad, Pune MH 411019 IN.

Company is involved in Manufacturing & Selling of Motor Vehicles & two wheelers.

The following are the directors of Kinetic Engineering Limited:

DIN/PAN	Name	Begin date	End date	Surrendered DIN
<a href="#">00041420</a>	VENKATAIAH MADIPALLI	10/02/2021	-	
<a href="#">00049838</a>	JINENDRA HIRACHAND MUNOT	20/10/2020	-	
<a href="#">00052851</a>	SULAJJA FIRODIA MOTWANI	04/05/1996	-	
<a href="#">00057324</a>	ARUN HASTIMAL FIRODIA	01/07/1987	-	
<a href="#">00170659</a>	SHIRISH RATANLAL KOTECHA	27/11/1987	-	
<a href="#">00306688</a>	RAMESH JANKIRAM KABRA	28/06/2014	-	
<a href="#">00328499</a>	JAYASHREE ARUN FIRODIA	27/10/2017	-	
<a href="#">00332204</a>	AJINKYA ARUN FIRODIA	06/04/2009	-	
<a href="#">00590469</a>	ROHIT PRAKASH BAFANA	13/02/2019	-	

**d) Purpose of Valuation and Appointing Authority**

Company intends to offer equity shares on preferential basis under section 62(1)(c) with section 42 with section 247 of the Companies Act, 2013. The appointing authority for valuation is the Board of Directors.

**e) Identity of the Valuer and any other experts involved in the valuation**

CMA Harshad Deshpande, Registered Valuer for Securities or Financial Assets,  
Registration No. : IBBI/RV/05/2018/10310

**f) Disclosure of valuer interest or conflict, if any**

Registered Valuer CMA Harshad S Deshpande do not have any interest in the Natura Plus Agro Products Private Limited, neither there is any possible conflict of interest.

**g) Date of appointment, valuation date and date of report;**

We were appointed by Board of Directors on 7th June 2022 for the purpose of valuation.

We have considered the valuation date to be 10<sup>th</sup> May 2022 and the date of report to be, 8th June, 2022.

**g) Inspections and/or investigations undertaken;**

We have not made any investigation / inspection of the financial statements provided by company. It is presumed that the financial statements submitted are true and correct.

We have not carried out any validation procedure or due diligence with respect to the information provided /extracted to carry out any verification of the assets or comment on the achievability of the assumptions underlying the financial projections, save for satisfying ourselves to the extent possible that they are consistent with the other information provided to us in the course of the engagement.

## **h) Nature and sources of the information used or relied upon**

The Sources of information includes,

- Share price information from stock exchanges BSE
- Details as per MCA master data as on valuation date and business profile provided by them.
- Other Industry related information is obtained from Internet and various publicly available sources.

## **i) Procedures adopted in carrying out the valuation and valuation standards followed**

It should be understood that the valuation of any company/business 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 have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of company. Further, the valuation fluctuates with lapse of time because of change in market condition, financial prospects and other factor which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of the company / business.

### **1. Market Approach**

- a. Market Price Method
- b. Comparable Companies Quoted Multiples Method
- c. Comparable Companies Transaction Multiples Method

### **2. Income Approach- Discounted Cash Flows Method**

### **3. Asset Approach – Net Asset Value Method.**

## **1. Market Approach**

### **a. Market Price Method:**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as proper index of the fair value of the share, especially where

the market values are fluctuating in a volatile capital market. Further in the case of an amalgamation, where there is a question of evaluating shares of one Company against those of another, the volume of transactions and the number of shares available on the trading of stock exchange over a reasonable period would have to be of comparable standard.

Kinetic Engineering Limited have equity share listed in recognized stock exchange in India. Shares of company are frequently traded, hence Market Price Method has been adopted for the valuation.

#### **b. Comparable Companies Quoted Multiples Method:**

Under this method, value of the equity shares of a Company is arrived at by using multiples derived from valuations of comparable companies as manifest through stock market valuations of listed companies. This valuation is based on the 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 differences between the circumstances.

There is no such listed comparable company having similar structure / business / size and the company is going concern basis. Hence comparable companies quoted multiples method has not been adopted for valuation.

#### **c. Comparable Companies' Transaction Multiple ('CCM') Method:**

Under this Method, value of the equity shares of the Company / business is arrived at by using multiples derived from valuations in comparable Companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

There are certain listed companies in India, which involved in Manufacture of Motor Vehicles & two wheelers. Since Kinetic Engineering Limited is listed company & market price is available, we have not adopted the CCM approach for the purpose of the valuation.

### **2. Income Approach – Discounted Cash Flow Method**

Under the DCF method, the projected free cash flows to the business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

- Estimating future free cash flows:-

Free cash flows are the cash flows expected to be generated by the Company that are available to the providers of the Company's capital and debt.

- Appropriate discount rate to be applied to cash flows i.e. the weighted average cost of capital :-

This discount rate which is applied to the free cash flows to the firm, Should reflect the opportunity cost to the debt providers and equity capital providers. The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of the DCF valuation, the free cash flow forecasts are based on Financial Projections as provided by the Management. While carrying out this engagement, we have relied extensively on historical information made available to us by the management and the financial projections for future related information. We did not carry out any validation procedure or due diligence with respect to the information provided /extracted to carry out any verification of the assets or comment on the achievability of the assumptions underlying the financial projections, save for satisfying ourselves to the extent possible that they are consistent with the other information provided to us in the course of the engagement.

Management of M/s Kinetic Engineering Limited has provided Projected Cash flows, therefore DCF method under the Income Approach has also been adopted.

### **3. Asset approach- Net Asset Value (NAV) Method:**

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 on "As is" basis. The company is going concern, hence this approach is not adopted.

#### **j) Restrictions on use of the report, if any:**

The report can be used only for the purpose mentioned above by the intended User (Company).

**k) Major factors that were taken into account during the valuation****A) Valuation of share as per Market Price method:**

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
09-May-22	82.80	82.80	78.40	81.20	80.5403	5149	45	414702
06-May-22	81.00	81.40	78.00	80.00	79.4566	8635	84	686108
05-May-22	83.20	84.45	79.10	80.10	81.4089	19022	137	1548560
04-May-22	86.00	87.00	82.60	83.20	84.5209	8312	86	702538
02-May-22	90.00	91.90	84.40	86.65	87.3404	8864	112	774185
29-Apr-22	83.70	89.00	83.70	88.40	87.0663	18416	100	1603413
28-Apr-22	85.15	86.90	83.50	85.90	85.4223	34669	155	2961506
27-Apr-22	85.45	85.45	83.90	85.15	84.1832	3609	91	303817
26-Apr-22	87.00	87.00	85.40	85.45	86.3184	5233	61	451704
25-Apr-22	87.50	87.50	85.60	85.90	86.0376	16501	103	1419707
22-Apr-22	89.80	89.80	86.25	87.50	87.1263	6071	62	528944
21-Apr-22	85.65	89.05	85.65	87.95	86.8553	8465	83	735230
20-Apr-22	86.00	91.40	85.15	86.05	86.5896	8222	82	711940
19-Apr-22	89.45	93.45	87.00	89.05	89.4093	10174	106	909650
18-Apr-22	89.90	89.90	87.30	89.30	87.8287	7478	60	656783
13-Apr-22	89.00	91.90	88.25	88.95	89.0941	4409	58	392816
12-Apr-22	89.15	92.85	89.05	89.50	89.3662	5896	64	526903
11-Apr-22	88.25	94.00	88.25	90.85	91.0269	8944	102	814145
08-Apr-22	90.00	93.85	88.20	89.60	90.8898	3366	63	305935
07-Apr-22	89.90	93.50	89.90	90.05	91.0176	4651	65	423323

06-Apr-22	94.00	94.00	87.55	89.30	90.1326	13128	118	1183261
05-Apr-22	92.95	94.80	89.00	91.85	92.4404	10573	120	977372
04-Apr-22	88.55	92.95	87.50	92.95	92.1600	25999	141	2396068
01-Apr-22	82.60	88.80	82.60	88.55	87.7839	4896	69	429790
31-Mar-22	91.70	91.70	83.45	84.60	86.7106	46242	159	4009671
30-Mar-22	85.40	90.00	85.10	87.80	88.8571	15327	91	1361913
29-Mar-22	87.00	91.80	85.35	87.55	87.4058	8173	67	714368
28-Mar-22	89.00	90.50	87.50	88.20	88.8956	5238	84	465635
25-Mar-22	87.95	90.90	87.05	89.65	88.8086	23161	84	2056895
24-Mar-22	87.00	89.30	87.00	87.95	88.0336	1605	38	141294
23-Mar-22	88.00	89.50	87.25	87.45	88.2235	5498	76	485053
22-Mar-22	88.00	89.95	87.55	88.55	88.5481	5692	63	504016
21-Mar-22	90.80	90.80	86.00	88.10	88.5181	7875	89	697080
17-Mar-22	92.30	92.30	88.00	88.10	89.6117	12789	87	1146044
16-Mar-22	86.00	89.30	86.00	88.40	88.2251	5105	79	450389
15-Mar-22	88.55	90.00	86.20	87.05	87.4704	6663	113	582815
14-Mar-22	94.35	94.35	88.25	88.55	91.0241	11849	94	1078545
11-Mar-22	90.00	92.90	88.00	92.25	91.3622	3661	73	334477
10-Mar-22	93.00	94.35	87.25	90.75	92.2654	18760	182	1730899
09-Mar-22	87.65	93.00	87.00	89.90	89.8010	14804	145	1329414
08-Mar-22	87.15	91.40	86.00	89.40	88.9525	11195	190	995823
07-Mar-22	83.00	87.30	79.00	87.15	83.7006	37692	340	3154842
04-Mar-22	83.45	83.45	81.00	83.15	82.2080	9490	109	780154
03-Mar-22	85.50	85.50	83.00	83.40	84.1643	5422	77	456339
02-Mar-22	84.90	88.75	82.30	83.45	84.1675	7608	93	640346

28-Feb-22	90.00	90.00	84.00	86.60	86.0761	4060	72	349469
25-Feb-22	80.10	87.40	80.10	86.85	85.8590	9541	126	819181
24-Feb-22	83.20	87.00	83.20	83.25	83.7328	12581	179	1053442
23-Feb-22	87.00	92.00	84.00	87.55	86.9447	5693	92	494976
22-Feb-22	89.00	92.00	87.65	87.75	88.5207	13627	167	1206271
21-Feb-22	95.60	97.00	92.10	92.25	93.4470	6901	127	644878
18-Feb-22	94.60	97.50	91.00	95.50	94.6571	5721	106	541533
17-Feb-22	90.20	97.90	90.20	95.75	95.2183	28860	174	2747999
16-Feb-22	94.80	97.60	90.05	93.75	93.3335	18446	190	1721629
15-Feb-22	93.80	99.00	91.55	94.75	94.2802	15131	262	1426553
14-Feb-22	101.00	102.55	94.95	95.80	96.1141	31496	257	3027211
11-Feb-22	105.10	108.00	98.55	99.90	103.8077	30026	288	3116930
10-Feb-22	101.00	103.20	100.00	103.00	102.8815	31350	596	3225334
09-Feb-22	100.05	103.00	98.15	98.30	99.0889	13866	125	1373967
08-Feb-22	106.00	108.00	101.65	103.30	103.0764	18515	200	1908460
07-Feb-22	107.90	109.50	105.25	106.95	107.6181	20402	122	2195625
04-Feb-22	113.00	113.00	105.15	107.85	107.3508	42931	357	4608678
03-Feb-22	116.45	116.45	105.50	110.65	111.1019	52712	461	5856405
02-Feb-22	110.90	110.95	104.10	110.95	109.6438	55356	286	6069441
01-Feb-22	106.10	106.10	97.30	105.70	105.5257	102689	517	10836326
31-Jan-22	101.05	101.05	101.05	101.05	101.0500	22887	125	2312731
28-Jan-22	96.25	96.25	95.00	96.25	96.1747	30582	178	2941216
27-Jan-22	91.70	91.70	86.00	91.70	91.4667	52934	215	4841699
25-Jan-22	85.05	89.00	85.05	87.35	85.7684	23529	158	2018045
24-Jan-22	96.85	96.85	89.50	89.50	90.9102	17328	139	1575292

21-Jan-22	95.10	95.10	90.65	94.20	94.7349	100665	491	9536488
20-Jan-22	90.60	90.60	90.60	90.60	90.6000	26670	109	2416302
19-Jan-22	81.10	86.30	80.10	86.30	84.5988	32090	181	2714777
18-Jan-22	82.35	83.85	81.00	82.20	81.8322	12763	108	1044424
17-Jan-22	80.00	83.85	80.00	81.95	82.5181	23707	172	1956256
14-Jan-22	74.40	80.75	74.00	80.75	77.4678	20489	179	1587237
13-Jan-22	79.45	79.45	74.10	76.95	75.4105	10689	145	806063
12-Jan-22	76.60	79.90	75.15	77.30	76.4224	16948	158	1295206
11-Jan-22	81.00	82.00	77.00	78.25	79.1254	10333	150	817603
10-Jan-22	80.10	83.00	78.05	79.40	80.9977	14918	114	1208324
07-Jan-22	80.25	82.00	78.95	80.10	80.0000	17605	178	1408400
06-Jan-22	78.20	84.00	77.65	83.10	80.9695	13714	157	1110416
05-Jan-22	84.00	85.90	80.20	81.70	82.7771	11226	134	929256
04-Jan-22	86.80	90.00	82.75	84.00	85.1011	18845	224	1603731
03-Jan-22	90.80	90.80	83.05	87.10	89.0415	72608	417	6465126
31-Dec-21	86.35	86.50	83.50	86.50	86.3910	31427	185	2715011
30-Dec-21	80.50	82.40	76.25	82.40	80.4271	27481	218	2210217
29-Dec-21	77.30	81.00	75.00	78.50	77.4991	18658	217	1445979
28-Dec-21	79.00	80.05	77.05	78.85	79.6552	51649	325	4114111
27-Dec-21	75.95	76.25	73.50	76.25	75.6299	22922	227	1733589
24-Dec-21	72.30	72.65	70.65	72.65	72.4668	23708	236	1718044
23-Dec-21	69.15	69.20	66.25	69.20	69.0010	23554	182	1625250
22-Dec-21	64.90	65.95	61.75	65.95	65.0656	13770	94	895954
21-Dec-21	64.50	64.50	61.20	62.85	63.2028	4048	46	255845
20-Dec-21	68.00	68.00	61.60	62.35	62.2843	16747	86	1043075

17-Dec-21	66.00	66.00	63.15	64.80	65.4503	21584	76	1412680
16-Dec-21	65.00	65.90	63.20	64.85	64.6903	28408	131	1837721
15-Dec-21	62.95	64.00	61.05	63.75	62.7103	23051	61	1445536
14-Dec-21	61.15	62.90	60.20	62.50	61.1389	7893	80	482569
13-Dec-21	64.00	64.00	60.05	62.00	61.7845	8200	99	506633
10-Dec-21	63.80	63.90	61.50	62.40	63.2928	10412	67	659005
09-Dec-21	65.00	65.00	61.00	62.65	62.3590	8894	85	554621
08-Dec-21	64.00	65.50	62.80	63.25	64.0038	6291	73	402648
07-Dec-21	63.50	64.00	62.10	63.80	63.5227	3658	56	232366
06-Dec-21	64.50	64.50	61.00	62.10	63.0515	8474	84	534298
03-Dec-21	65.50	65.50	62.10	63.20	63.1332	5031	79	317623
02-Dec-21	67.00	67.00	62.00	63.60	63.8924	7666	129	489799
01-Dec-21	63.15	67.00	63.15	64.80	64.3006	4557	110	293018
30-Nov-21	63.10	67.50	63.10	64.75	64.8318	8875	184	575382
29-Nov-21	65.60	69.00	64.90	66.15	65.8970	23415	221	1542979
26-Nov-21	67.50	68.40	65.00	68.30	67.9607	43245	329	2938961
25-Nov-21	64.90	65.15	62.05	65.15	64.8530	26082	151	1691495
24-Nov-21	62.00	62.05	59.50	62.05	61.7406	41989	276	2592426
23-Nov-21	58.75	59.95	56.90	59.10	58.8676	35514	112	2090624
22-Nov-21	60.90	60.90	55.65	57.15	58.2098	46367	177	2699015
18-Nov-21	59.50	59.50	58.00	58.10	58.7455	5785	48	339843
17-Nov-21	59.90	59.90	58.00	58.75	58.9198	8616	115	507653
16-Nov-21	59.50	60.50	58.60	59.35	59.2897	3314	64	196486
15-Nov-21	58.50	60.70	58.50	60.00	59.6590	7680	40	458181
12-Nov-21	59.90	60.90	58.30	59.60	59.9397	2604	41	156083

11-Nov-21	62.00	62.00	58.10	58.75	59.6758	10857	60	647900
10-Nov-21	61.00	62.00	58.55	60.40	60.3863	44122	224	2664365
09-Nov-21	58.50	60.40	58.50	60.05	59.9282	19554	87	1171837
08-Nov-21	59.00	60.00	58.20	59.00	59.1598	17686	68	1046301
04-Nov-21	57.50	59.80	57.50	59.40	59.2740	2675	29	158558
03-Nov-21	58.25	59.25	57.05	57.35	58.0794	14188	66	824031
02-Nov-21	58.65	59.30	58.10	58.25	58.7182	10719	128	629400
01-Nov-21	60.30	60.30	57.00	57.65	57.9651	7767	41	450215
29-Oct-21	58.40	60.00	58.40	59.60	59.1436	1330	21	78661
28-Oct-21	58.20	59.90	57.80	59.40	59.0204	5973	44	352529
27-Oct-21	59.50	60.00	57.80	58.75	58.9897	4662	40	275010
26-Oct-21	59.00	60.00	58.25	58.75	59.4096	4522	36	268650
25-Oct-21	57.00	60.00	57.00	59.00	58.7811	5417	55	318417
22-Oct-21	58.50	61.00	58.00	58.20	58.6698	16569	126	972100
21-Oct-21	61.70	62.50	57.20	61.05	61.0047	40598	120	2476668
20-Oct-21	64.40	64.40	59.20	59.75	60.8475	7457	108	453740
19-Oct-21	62.60	65.70	61.50	61.85	64.1028	47304	214	3032321
18-Oct-21	64.90	65.90	62.30	62.60	63.7154	22669	252	1444365
14-Oct-21	64.30	64.30	61.25	63.60	63.9445	47847	286	3059552
13-Oct-21	57.75	62.40	57.75	61.25	61.0971	82313	383	5029089
12-Oct-21	58.50	60.00	57.10	59.45	58.7471	5224	59	306895
11-Oct-21	59.30	60.50	57.50	59.05	58.7883	11798	90	693584
08-Oct-21	59.05	60.45	58.40	59.25	59.7517	9701	80	579651
07-Oct-21	56.85	59.70	56.85	59.05	58.3706	5272	76	307730
06-Oct-21	60.65	60.65	56.80	57.40	57.4621	11380	83	653919

05-Oct-21	58.00	60.70	58.00	59.75	59.6432	5348	54	318972
04-Oct-21	60.00	60.70	56.20	59.30	59.4817	21123	179	1256433
01-Oct-21	59.00	59.20	56.60	58.50	57.8991	11444	78	662597
30-Sep-21	59.65	60.00	58.00	59.45	59.3315	13840	82	821148
29-Sep-21	60.70	60.70	58.20	58.35	58.5242	5784	49	338504
28-Sep-21	59.10	60.00	58.60	58.75	59.8049	9553	64	571316
27-Sep-21	61.60	61.60	58.00	59.10	59.4768	6579	54	391298
24-Sep-21	60.40	61.95	58.20	60.00	60.2038	12545	129	755257
23-Sep-21	59.20	61.90	59.20	60.40	60.6060	14260	104	864241
22-Sep-21	56.75	59.65	55.00	59.15	58.8065	49995	326	2940030
21-Sep-21	59.85	59.85	56.00	56.85	56.9141	14194	215	807839
20-Sep-21	60.00	61.90	57.70	58.70	59.6576	18272	169	1090064
17-Sep-21	63.00	63.00	58.10	60.65	60.9803	15565	156	949159
16-Sep-21	63.00	63.45	59.60	60.70	61.6132	13858	154	853836
15-Sep-21	61.80	62.05	60.40	61.15	61.4480	9735	154	598196
14-Sep-21	62.35	64.00	58.90	59.20	61.2107	9988	160	611372
13-Sep-21	64.80	64.80	61.00	61.15	61.4324	12728	111	781911
09-Sep-21	66.00	66.00	62.25	63.55	63.6099	10604	180	674519
08-Sep-21	63.95	65.00	61.95	64.40	64.1042	61403	428	3936188
07-Sep-21	60.85	61.95	57.85	61.95	60.8062	43004	447	2614910
06-Sep-21	60.80	60.80	57.25	59.00	59.3177	14322	160	849548
03-Sep-21	59.30	60.60	57.25	58.30	58.1331	11611	52	674984
02-Sep-21	55.75	59.90	55.75	59.30	58.4423	13408	99	783595
01-Sep-21	59.85	59.85	56.40	57.05	57.1091	11596	41	662237
31-Aug-21	55.10	59.90	55.10	58.50	57.3985	14797	82	849326

30-Aug-21	57.20	57.90	54.25	57.70	56.5105	4043	54	228472
27-Aug-21	57.00	58.95	56.05	56.05	57.5209	5082	61	292321
26-Aug-21	59.95	60.25	57.40	58.00	59.0662	14225	108	840216
25-Aug-21	53.70	57.45	53.70	57.40	57.3927	37791	100	2168929
24-Aug-21	51.00	54.75	49.55	54.75	54.1587	14927	67	808427
23-Aug-21	53.80	54.75	51.15	52.15	51.6226	6879	77	355112
20-Aug-21	54.40	56.00	53.80	53.80	54.1479	4977	72	269494
18-Aug-21	57.00	57.95	54.40	56.60	55.5809	5853	55	325315
17-Aug-21	57.95	57.95	56.55	57.25	57.1973	1313	32	75100
16-Aug-21	62.25	62.25	57.00	57.20	58.4881	5646	55	330224
13-Aug-21	61.40	61.60	58.25	59.40	60.2083	7366	74	443494
12-Aug-21	57.40	58.80	55.00	58.75	58.4119	30709	125	1793771
11-Aug-21	58.00	58.00	55.10	56.00	55.8140	3667	56	204670
10-Aug-21	57.80	59.40	55.00	58.00	57.2174	13885	100	794463
09-Aug-21	56.85	57.60	55.20	56.80	57.1584	18450	99	1054573
06-Aug-21	53.75	54.95	53.10	54.90	54.8233	11007	100	603440
05-Aug-21	55.10	56.00	52.30	52.35	54.1726	11109	129	601803
04-Aug-21	57.60	58.45	54.90	55.05	56.1209	7526	97	422366
03-Aug-21	60.45	60.45	57.70	57.75	58.1264	8326	67	483960
02-Aug-21	59.85	59.90	58.15	59.60	59.4962	3251	37	193422
30-Jul-21	59.85	59.85	58.05	58.85	58.9005	3698	54	217814
29-Jul-21	59.95	60.00	58.65	58.80	59.1897	8178	63	484053
28-Jul-21	60.20	60.20	57.40	58.65	58.4833	13859	86	810520
27-Jul-21	63.50	63.75	60.35	60.35	61.2789	11257	88	689817
26-Jul-21	62.25	63.95	60.60	63.50	61.9247	4235	61	262251

23-Jul-21	64.50	65.45	62.00	62.25	62.6889	5986	80	375256
22-Jul-21	65.95	65.95	60.40	64.80	63.6550	7113	82	452778
20-Jul-21	66.95	66.95	63.10	63.50	64.1420	6305	82	404415
19-Jul-21	66.90	67.25	63.50	66.25	66.2418	20742	168	1373987
16-Jul-21	64.00	64.05	62.25	64.05	64.0178	69101	203	4423697
15-Jul-21	60.15	61.50	56.50	61.00	59.4889	8862	99	527191
14-Jul-21	60.45	60.80	58.20	59.30	59.2846	8444	168	500599
13-Jul-21	61.40	61.40	57.20	58.20	59.4974	20439	115	1216067
12-Jul-21	59.25	61.85	57.20	58.75	59.1497	9862	85	583334
09-Jul-21	60.55	62.50	58.60	60.20	59.9056	7355	93	440606
08-Jul-21	67.85	67.85	61.55	61.65	62.2077	10806	115	672216
07-Jul-21	66.50	69.20	64.00	64.75	65.8184	16981	146	1117662
06-Jul-21	66.50	67.35	64.50	66.95	67.0692	19500	171	1307850
05-Jul-21	62.00	64.25	61.50	64.25	63.3486	20564	128	1302701
02-Jul-21	60.00	63.80	60.00	61.20	62.1551	13065	99	812057
01-Jul-21	60.60	62.50	58.40	61.00	61.5252	19380	129	1192358
30-Jun-21	60.20	60.80	56.00	59.55	59.9738	35713	194	2141846
29-Jun-21	60.00	60.00	55.60	57.95	57.2359	20847	126	1193196
28-Jun-21	57.40	57.85	56.40	57.85	57.5089	39463	185	2269473
25-Jun-21	55.00	55.10	54.30	55.10	54.9290	18354	124	1008166
24-Jun-21	49.05	52.50	49.05	52.50	51.8238	19070	133	988280
23-Jun-21	51.00	51.00	47.55	50.00	50.1237	14630	70	733309
22-Jun-21	50.60	50.80	47.75	49.00	49.4391	4464	49	220696
21-Jun-21	48.00	50.80	47.10	48.40	48.7539	10653	77	519375
18-Jun-21	52.95	52.95	48.45	49.55	49.0253	20853	63	1022324

17-Jun-21	51.70	53.15	48.60	50.95	51.1573	24180	75	1236983
16-Jun-21	52.35	53.80	50.05	50.65	51.3133	7345	66	376896
15-Jun-21	49.00	52.95	49.00	51.30	51.9329	13983	69	726178
14-Jun-21	50.60	52.00	48.15	50.45	50.2758	23378	116	1175348
11-Jun-21	48.20	50.60	48.20	50.55	50.2904	25793	127	1297140
10-Jun-21	47.95	48.20	46.05	48.20	47.9339	10620	49	509058
09-Jun-21	47.00	48.50	45.60	45.95	46.8660	10216	70	478783
08-Jun-21	48.00	48.00	45.10	47.00	47.1336	14502	69	683531
07-Jun-21	48.00	49.15	46.10	47.35	47.1356	13376	73	630486
04-Jun-21	47.80	48.20	46.60	46.85	48.0240	27260	127	1309134
03-Jun-21	45.45	45.95	45.25	45.95	45.6138	13804	63	629653
02-Jun-21	41.00	43.80	41.00	43.80	43.0828	11643	93	501613
01-Jun-21	40.75	42.95	39.70	41.75	41.0176	25770	83	1057024
31-May-21	40.55	42.10	38.25	41.75	40.5175	16692	100	676318
28-May-21	39.40	40.90	38.15	40.10	39.3902	14490	54	570764
27-May-21	38.65	40.70	38.65	39.00	39.4798	4335	55	171145
26-May-21	37.60	40.50	37.60	39.90	39.5866	7748	47	306717
25-May-21	38.20	39.40	37.80	38.60	38.6574	11046	45	427010
24-May-21	39.85	39.95	38.00	38.20	38.4594	8107	57	311790
21-May-21	39.00	39.25	38.15	38.35	38.4226	9324	36	358252

<b>Particulars</b>	<b>Amount</b>
Sum total of last 240 trading days	Rs 40,99,117
Paid up Share Capital	Rs 1,87,03,621
%	21.92%

**% is Above 10%, Hence treated as Frequently Traded Shares.**

### A. Calculation for 90 Trading days

Particulars	Amount in INR
Sum total of total turnover of last 90 trading days	15,90,06,219
Sum total of No. of shares traded in last 90 trading days	17,37,102
<b>Volume weighted average price (A)</b>	<b>91.53</b>

### B. Calculation for Last 10 Trading days

Particulars	Amount in INR
Sum total of total turnover of last 10 trading days	1,08,66,240
Sum total of No. of shares traded in last 10 trading days	1,28,410
<b>Volume weighted average price (A)</b>	<b>84.62</b>

Higher of above (A) and (B)

**91.53/-**

### B) Valuation of share as per Discounted Cash Flow (DCF) method:

Particulars	2022	2023	2024	2025	2026
Sales	13,275	14,603	16,063	17,669	19,436
Other Op Income (Int)	265	265	265	265	232
COGS	10,921	12,076	13,364	14,789	16,365
<b>Gross Margin</b>	<b>2,619</b>	<b>2,791</b>	<b>2,964</b>	<b>3,145</b>	<b>3,303</b>
Overheads	900	1,000	1,100	1,250	1,400
<b>EBIDTA</b>	<b>1,719</b>	<b>1,791</b>	<b>1,864</b>	<b>1,895</b>	<b>1,903</b>
Depreciation	725	755	785	815	935
<b>EBIT</b>	<b>994</b>	<b>1,036</b>	<b>1,079</b>	<b>1,080</b>	<b>968</b>
Interest	619	608	592	494	402
<b>PBT- Operations</b>	<b>375</b>	<b>428</b>	<b>487</b>	<b>586</b>	<b>566</b>
Non-Operating Income - Net					

PBT	375	428	487	586	566
Tax					
PAT	375	428	487	586	566
Dividends					
<b>Retained Earnings</b>	<b>375</b>	<b>428</b>	<b>487</b>	<b>586</b>	<b>566</b>

Particulars / Financial Year	FYE	FYE	FYE	FYE	FYE
	2022	2023	2024	2025	2026
EBITDA	1719	1719	1864	1895	1903
Less: Working capital Changes	-746	-626	-502	-1016	664
Less: Capex	-200	-300	-300	-400	-800
Less: Tax	-	-	-	-	-
Free cash flows to the firm	773	773	1062	479	1767
Discounted Factor	0.89	0.79	0.70	0.62	0.55
Discounted Free Cash Flows	687	611	746	299	981

**The Calculation of fair value as per DCF method is as Under :**

Particulars	Amount
Cumulative Discounted Free Cash Flows	3,323
Terminal Value	24,732
Discounted Terminal Value	13,725
Total Enterprise Value	17,048
Less: Debts o/s	(7,702)
Less: Preference Share Capital	(1,964)
Less: Contingent Liabilities	(607)
Add: Cash and Cash Equivalents	39
Add: Fair Value Of Surplus Investment	551
Equity Value	7,365
No. of Equity Shares o/s	1,77,08,621
Fair Value as per Share	41.59

## **I) Conclusion;**

The Present value of equity per share is **Rs. 91.53/-** as per as per Market Price method.

The Present value of equity per share is **Rs. 41.59/-** as per as per Discounted Cash Flow (DCF) method.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 :

Sec 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 184[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.

Articles of Association of Company are salient on method for Valuation.

Hence higher of two Valuation will be considered.

The services do not represent accounting, audit, and financial due diligence review, consulting, transfer pricing or domestic tax related services that may otherwise be provided by us. Hence no investment decision should made on this basis.

We did not have access to the detailed record pertaining to provisional Financial Statements are projected financial statement as per accounting standard requirement and hence have assumed the line item of profit and loss account and relied upon the net cash flows provided by the management. We solely relied on explanations and information provided by the management of the company and accepted the

information provided to us as consistent and accurate on an “as in ‘basis. Therefore, we assume no for the accuracy of the data.

Similarly, we have relied on the data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data .we have assumed that the business continues normally without any disruptions due to statutory or internal/external occurrences. We have also assumed that the transaction proceeds as envisaged without any delays or disruptions and is consummated immediately.

### **m) Declaration**

We hereby declare that:

1. The information furnished in this report is true and correct to the best of our knowledge and belief.
2. We have no direct or indirect interest in the assets valued.
3. As, limited Information was provided to us for preparing the valuation report, No responsibility is accepted by us and / or its affiliates and / or its employees / officers for this report or for any direct or consequential loss/losses arising from any use of the information, statements in this Report.
4. The valuation report will remain valid only for the purpose for which it is made.
5. This report is strictly issued without any prejudice.
6. We reserve rights to change/ prepare the Valuation report if any additional information is made available to us by the promoters of the company.

Harshad S. Deshpande  
Cost Accountants & Registered Valuer  
Registration No. : IBBI/RV/05/2018/10310  
Place: Pune  
UDIN : 2225054ZZW6L76WIV9

Date: 08/06/2022