

VALUATION ANALYSIS
of
PRITIKA ENGINEERING COMPONENTS LIMITED
by
CA Sumeet Gupta
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B-18, Prashant Vihar, Rohini Sector-14, Delhi – 110085, India

13th July 2023

Ref: Val/2023-24/PECL/02

The Audit Committee / Board of Directors
Pritika Engineering Components Limited,
Plot No. C-94, Phase-VII,
Industrial Focal Point, S.A.S. Nagar,
Mohali, Punjab – 160055

Madam / Dear Sir,

Subject: Report on determination of Floor Price for Preferential Allotment of Equity Shares, evaluated in accordance with Regulation 164(1) and Regulation 166 & 166A of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time, of PRITIKA ENGINEERING COMPONENTS LIMITED

I, **CA Sumeet Gupta**, Registered Valuer in respect of asset class – Securities and Financial Assets (SFA) (hereinafter referred to as “I”, “We”, “Us”) have been appointed by the Audit Committee of **Pritika Engineering Components Limited**, (hereinafter referred to as “**PECL**” or “**the Company**”), through the Letter of Engagement (LoE) dated **July 13, 2023**, for determination of floor price of Equity Shares (“the Securities”) of PECL as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations” or “SEBI (ICDR) Regulations, 2018”), in accordance with the terms set out in the said LoE.

This valuation report (“Report”) sets out our opinion on the valuation of PECL and has been prepared in accordance with the terms set out in LoE.

Based on discussions with the management, we understand that the Company is proposing to issue its Securities to identified investors on preferential basis (“the Proposed Transaction”) and we are expected to determine the floor price of the Securities as per the SEBI ICDR Regulations.

We are glad to present herewith our report on the same. We enclose our report providing our opinion as on July 13, 2023 (“Valuation Date”). The attached report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

The scope of our services is to conduct the valuation exercise and determine the fair value attributable to the equity shareholders of the company in accordance with internationally accepted valuation standards and Valuation Standards issued by ICAI for the limited purpose mentioned in para above. The report is confidential to the company and may not be used for any purpose other than as specified above.

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Our report will be issued by us on the express understanding that it shall not be copied, disclosed, or circulated or referred to in correspondence or discussion with any third party or used for any other purpose other than for submitting it to regulatory authorities in relation to the purpose mentioned above without our prior written consent. We will not accept any responsibilities to any third party to whom the report may be shown or who may acquire a copy of the report.

This report is based on the information and representations received by us from clients till 13th July 2023. Any update of additional information which might be brought to our knowledge after the issuance of this valuation report could change the information herein and hence there could be a material change in our valuation.

This letter forms an integral part of the report.

Thanks and Regards

CA Sumeet Gupta

RV Registration No.: IBBI/RV/06/2020/13593

Place - New Delhi

Date - 13th July 2023

UDIN - 23504321BGYTBZ1227

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1. BRIEF OVERVIEW & BACKGROUND OF PECL

Pritika Engineering Components Limited (“PECL” or “the Company”) is a public company domiciled in India and was incorporated on 20.02.2018 under the provisions of the Companies Act, 2013 (“the Act”). The registered office of the Company is located at Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S Nagar, Mohali, Punjab-160055, India. The principal place of business of the Company is in India.

The Company is in the business of manufacturing of tractor and automobile components, Rear Axle Housing Castings, Machined Front Axle Support, Machined Lift Housings, Gear casing Castings and Wheel Hub Castings. The company is having works at Village Simbli, Phagwara - Hoshiarpur Road, Tehsil & District Hoshiarpur, Punjab-146001. The Company is wholly owned subsidiary of Pritika Auto Industries Limited.

The equity shares of the Company are listed and traded on National Stock Exchange of India Limited (NSE).

The Articles of Association of the Company do not categorically mention about the pricing of preferential issue.

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a) **The Share Capital of the Company as on Valuation date**

Authorized and issued share capital of the company

Particulars	Amount (in INR)
Authorised Share Capital	15,00,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital	
1,08,82,515 Equity shares of INR 10/- each	10,88,25,150/-

Share Holding Pattern of the Company as on Valuation date

Particulars	Category	No of Shares	% of Share Holding
Equity Shares of INR 10/- Each Fully Paid-up			
Pritika Auto Industries Ltd.	Promoter	76,34,508	70.15
Mr. Raminder Singh Nibber	Promoter	2	0.00
Mr. Harpreet Singh Nibber	Promoter	1	0.00
Total Promoter Group		76,34,511	70.15
Public	Public	32,48,004	29.85
Total Paid up capital		1,08,82,515	100.00

b) **Directors and Key Managerial Persons:**

S. No.	Name	Designation	DIN/PAN	Date of Appointment
1	Mr. Harpreet Singh Nibber	Managing Director	00239042	20/02/2018
2	Mr. Raminder Singh Nibber	Director	00239117	20/02/2018
3	Mr. Subramaniam Bala	Independent Director	00461697	20/07/2022
4	Mr. Ajay Kumar	Director	02929113	05/10/2021
5	Mr. Bishwanath Choudhary	Independent Director	02313294	20/07/2022
6	Mrs. Neha	Independent Director	08109734	20/07/2022
7	Mr. Narinder Kurnar Tyagi	CFO	AADPT3038Q	20/07/2022
8	Mr. Chander Bhan Gupta	Company Secretary	ABKPGO239J	20/07/2022

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2. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

We refer to our LoE dated 13th July, 2023 as Independent Registered Valuers of PECL. 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.

Based on the discussions held with the management, we understand that this valuation shall assist in the determination of the fair market value of equity shares of the company for allotment of equity shares ("Securities") on preferential basis in accordance with the provisions of regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 164 of the said Regulations.

Regulation 166A requires Valuation of Equity Shares from an Independent Registered Valuer which needs to be considered for determining the price of such Preferential Issue. Accordingly, we have been appointed by the Audit Committee as a Registered Valuer for determination of the fair market value of equity shares of the company to meet the pricing guidelines of SEBI.

Proposed Transaction:

During the financial year 2023-24, Company is evaluating the possibility of preferential allotment of equity shares. In this context, the management of **PRITIKA ENGINEERING COMPONENTS LIMITED** (the "Management") has requested us to estimate the value of the Equity Shares - "Proposed Transaction".

3. 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.

4. SCOPE OF WORK:

The Analysis of the Value of Equity shares of the **PRITIKA ENGINEERING COMPONENTS LIMITED** of the Company has been carried out as per Regulation 164 and 166A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), 2018. The value arrived is as on close of trading hours of the date preceding the relevant date (12th July 2023) i.e. 11th July 2023.

- Date of Appointment- 13th July 2023
- Valuation Date-13th July 2023
- Relevant Date- 12th July 2023
- Date of Report- 13th July 2023
- Base of value- Fair Market Value
- Valuation Currency- INR

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5. METHODOLOGY FOR VALUATION OF EQUITY SHARES

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share/division of the Company. Globally, numerous methodologies have been used for valuation of companies/businesses using the historical and forecast financials of the company. The Valuation Standard 103, issued by ICAI sets out commonly used valuation methodologies as follows:

Market Approach: Stock Market Value Approach

The value of a company by using this approach is derived by multiplying the stock price of the company with the total number of shares outstanding. This approach is applicable to companies listed and actively traded on recognized stock exchanges in India or outside India. This approach assumes that the market is always correct in determining the fair value of the shares traded.

The Market Price of an equity shares 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.

Since the Company is listed on Stock Exchange and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Asset Approach: Net Asset Value (NAV) Approach

The Net Asset Value, as at the latest audited balance sheet date or as per the provisional balance sheet date is calculated starting from the total assets of the Company and deducting all liabilities including debts, dues, borrowing, current liabilities, likely contingent liabilities and preference capital, if any. In other words, the value so arrived at should represent the true net worth of the business after providing for all outside present as well as potential liabilities. The net assets value as calculated from the assets side of the balance sheet in the above manner is cross checked with equity share capital plus free reserves and surplus, less the likely contingent liability. Using this methodology, we have computed the value of Equity Share.

Income Approach:

Discounted Free Cash Flow Method

In this method, the projected consolidated free cash flows are discounted at a discount rate which reflects perceived risk of the projected cash flows in order to arrive at their present value. Then, the terminal value is calculated based on salvage value of project cost. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter,

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adjustment for non- operating assets and Liabilities, surplus Cash and Cash Equivalents and debt is made to arrive at the final equity value. To arrive at value per Equity Share Final Equity Value is divided by number of Equity Shares on a fully diluted basis as on the valuation date.

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.

We have not carried out the valuation of the Company using the Discounted Cash Flow (DCF) Method since the its business plan containing projections, estimates and assumptions in respect of the future cash flows of the Company's business were not made available for the purpose of our evaluation. The management of the Company has mentioned that since the data related to the projections, estimates and assumptions of future cash flows is a forward price sensitive information, it cannot be shared. Therefore, the DCF method is not considered for valuation of the shares of the Company.

Profit Earning Capacity Value (PECV) Method

This method is used while valuing a going concern business with a good profitability history. In its simplest form, this method basically divides the expected stable earnings of a business by the capitalization rate. It involves determining the future maintainable earning level of the entity from its normal operations. Normal profit is arrived at by considering the normal business profits after adjusting the non-recurring / extraordinary items of income and expense. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate, which combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. The earnings figure to be capitalized should be one that reflects the true nature of the business, such as the last three years average, current year or projected year excluding the impact of any extraordinary items not expected to accrue in future. In the current valuation report, since the Company is a manufacturing concern, Capitalisation Rate of 15% has been taken as per CCI guidelines. We have used this method to arrive at value of Equity Shares.

6. METHODOLOGY ADOPTED FOR VALUATION OF THE COMPANY

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

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- 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 concern, certain valuation techniques have evolved over time and are commonly in vogue.

7. SOURCES OF INFORMATION

This valuation report is prepared based on information and representations made by the management of PECL. For determining the valuation, we have relied upon the information & data representation received assuming it to be accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for valuation.

The key information received and used for determining the valuation includes:

1. Discussion with the Management;
2. Company's/Group's website and Company's Annual Reports;
3. Audited consolidated & standalone financial statements of PECL for the year ended 31st March 2023 and audited standalone financial statements of PECL for the year ended 31st March 2022;
4. Total Traded Quantity and Turnover data from the National Stock Exchange ("NSE") for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date;
5. SEBI Preferential Allotment pricing guidelines as per ICDR Regulations, 2018'
6. Public Documents available on external sources such as stock exchanges;
7. Memorandum and Articles of Association of the Company;

As per the information provided to us the present issue of Equity Shares shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. Besides the above information and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI (ICDR) Regulations, 2018 read with SEBI (SAST) Regulations 2011. We have used the publicly available information and other information from secondary sources to gather industry related information.

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We were not required to and have not performed any audit, review, or examinations of any of the historical financial information or forecast financial information and key assumptions provided to us for our analysis. We do not express any opinion or offer any form of assurance regarding the completeness, reasonableness, or accuracy of these data. We have not carried out any due diligence exercise or any other validation procedure on the assets and liabilities as part of the valuation analysis.

Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Regulation 166A (1) *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 proviso.

Pricing of frequently traded shares

Regulation 164. (1) *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.

Relevant date

Regulation 161. *For the purpose of this Chapter, "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;*
- b) *in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.*

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.

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PRITIKA ENGINEERING COMPONENTS LIMITED (PECL) is a listed company on NSE, India. The equity shares PECL are frequently traded on NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company.

8. CONDITIONS AND 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.

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.

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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.

9. CAVEATS & LIMITATIONS

This report is based on information and representations provided to us by the management of the company. We have relied on the representation made to us by the management. We have assumed such representation to be reliable and our conclusion are dependent on such information being assumed to be complete and accurate in all material respects.

Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation.

Our work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify any of the information supplies to us. This report has been prepared for the exclusive use of the client. We disclaim any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report.

10. DISCLAIMER:

1. No representation or warranty, express or implied, is given by us or any of their respective partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute in hereby excluded) as to the accuracy or completeness of the contents of this Report or any other documents or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Report or correct any inaccuracies or omissions in it which may exist or become apparent. In particular, for reasons of commercial sensitivity, information on certain matters has not been included in the Report.
2. This report has been prepared for the exclusive use of the clients and shall not be given or reproduced or quoted to any third parties without our prior written consent except for the fulfillment for the purpose mentioned in Para 2 of this Report.
3. In case due to carrying out this assignment, we are being called or asked for any explanations, Client shall be responsible for paying us the requisite amount as per our time involved.

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4. Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Report and any and all responsibility and liability is expressly disclaimed by us or any of them or any of their respective partners, officers, affiliates, advisers or agents.
5. For the purpose of this engagement and report, we have made no investigation of, and therefore assume no responsibility for the good and valid title of land, assets, receivable by, or liabilities against Pritika Engineering Components Limited. Our conclusion of value assumes that the title to the assets and liabilities of Pritika Engineering Components Limited reflected in the statement of assets and liabilities is intact, as at the valuation date. Further, for the purpose of this assignment, we are not required to carry out valuation of any other tangible/intangible assets of Pritika Engineering Components Limited.

11. OPINION ON VALUE OF EQUITY SHARES:

Our calculation (Annexure-A) is based on as prescribed by **Regulation 164** of the SEBI (ICDR) Regulations 2018 read with SEBI (SAST) Regulations 2011, wherein the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**12th July 2023**) i.e. **11th July 2023 is INR 39.24 per share.**

Additionally, based on our valuation exercise (Annexure-B, C & D) as per **Regulation 166A**, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**12th July 2023**) i.e. **11th July 2023 is INR 36.19 per share.**

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

Thanks and Regards

CA Sumeet Gupta
RV Registration No.: IBBI/RV/06/2020/13593
Place - New Delhi
Date - 13th July 2023
UDIN - 23504321BGYTBZ1227

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Annexure A – Share Price as per VWAP method:

Share price as per VWAP Method:	Rs.
(a) Volume Weighted Average Price (VWAP) of 90 Trading Days	35.72
(b) Volume Weighted Average Price (VWAP) of 10 Trading Days	39.24
Share Price (Higher of a & b above) (in Rs.):	39.24

Working of 90 Days VWAP preceding the Relevant Date														
Day	Date	VWAP	Volume	Value	Day	Date	VWAP	Volume	Value	Day	Date	VWAP	Volume	Value
1	11-Jul-23	38.97	36,000	14,03,000	31	29-May-23	33.48	16,000	5,35,600	61	13-Apr-23	28.09	20,000	5,61,800
2	10-Jul-23	39.18	36,000	14,10,400	32	26-May-23	33.82	20,000	6,76,400	62	12-Apr-23	28.07	32,000	8,98,200
3	07-Jul-23	41.43	72,000	29,83,200	33	25-May-23	33.15	12,000	3,97,800	63	11-Apr-23	27.25	8,000	2,18,000
4	06-Jul-23	41.84	92,000	38,49,200	34	24-May-23	32.78	52,000	17,04,400	64	10-Apr-23	27.27	24,000	6,54,400
5	05-Jul-23	41.50	48,000	19,92,200	35	23-May-23	31.05	72,000	22,35,400	65	06-Apr-23	27.48	8,000	2,19,800
6	04-Jul-23	40.36	1,16,000	46,81,400	36	22-May-23	33.25	8,000	2,66,000	66	05-Apr-23	26.93	48,000	12,92,400
7	03-Jul-23	38.20	1,08,000	41,25,400	37	19-May-23	33.55	16,000	5,36,800	67	03-Apr-23	26.81	20,000	5,36,200
8	30-Jun-23	36.36	56,000	20,36,000	38	18-May-23	33.53	48,000	16,09,200	68	31-Mar-23	26.24	36,000	9,44,600
9	28-Jun-23	35.28	44,000	15,52,200	39	17-May-23	35.30	1,92,000	67,77,600	69	29-Mar-23	27.10	80,000	21,68,200
10	27-Jun-23	34.79	40,000	13,91,600	40	16-May-23	38.87	64,000	24,87,400	70	28-Mar-23	27.88	88,000	24,53,800
11	26-Jun-23	-	0	-	41	15-May-23	38.00	20,000	7,60,000	71	27-Mar-23	29.30	8,000	2,34,400
12	23-Jun-23	33.45	8,000	2,67,600	42	12-May-23	38.01	40,000	15,20,200	72	24-Mar-23	30.34	24,000	7,28,200
13	22-Jun-23	32.07	20,000	6,41,400	43	11-May-23	37.00	8,000	2,96,000	73	23-Mar-23	29.58	1,28,000	37,86,400
14	21-Jun-23	32.49	20,000	6,49,800	44	10-May-23	36.83	24,000	8,83,800	74	22-Mar-23	28.33	12,000	3,40,000
15	20-Jun-23	32.00	4,000	1,28,000	45	09-May-23	37.63	16,000	6,02,000	75	21-Mar-23	27.47	40,000	10,98,800
16	19-Jun-23	32.29	28,000	9,04,000	46	08-May-23	38.06	32,000	12,18,000	76	20-Mar-23	26.97	24,000	6,47,200
17	16-Jun-23	31.38	16,000	5,02,000	47	05-May-23	36.58	16,000	5,85,200	77	17-Mar-23	27.79	36,000	10,00,600
18	15-Jun-23	30.66	32,000	9,81,200	48	04-May-23	38.00	4,000	1,52,000	78	16-Mar-23	27.95	24,000	6,70,800
19	14-Jun-23	30.32	28,000	8,49,000	49	03-May-23	37.73	36,000	13,58,400	79	15-Mar-23	28.97	60,000	17,38,200
20	13-Jun-23	30.24	40,000	12,09,400	50	02-May-23	39.80	32,000	12,73,600	80	14-Mar-23	29.39	60,000	17,63,200
21	12-Jun-23	30.18	48,000	14,48,600	51	28-Apr-23	41.15	1,72,000	70,78,000	81	13-Mar-23	29.66	20,000	5,93,200
22	09-Jun-23	29.26	52,000	15,21,400	52	27-Apr-23	38.43	12,000	4,61,200	82	10-Mar-23	30.50	4,000	1,22,000
23	08-Jun-23	30.13	1,88,000	56,64,400	53	26-Apr-23	-	0	-	83	09-Mar-23	30.53	8,000	2,44,200
24	07-Jun-23	31.61	28,000	8,85,200	54	25-Apr-23	37.68	20,000	7,53,600	84	08-Mar-23	31.50	4,000	1,26,000
25	06-Jun-23	32.59	32,000	10,42,800	55	24-Apr-23	37.28	64,000	23,85,600	85	06-Mar-23	31.00	4,000	1,24,000
26	05-Jun-23	33.06	16,000	5,29,000	56	21-Apr-23	37.39	1,08,000	40,38,600	86	03-Mar-23	32.25	16,000	5,16,000
27	02-Jun-23	-	0	-	57	20-Apr-23	41.29	1,60,000	66,06,800	87	02-Mar-23	31.05	4,000	1,24,200
28	01-Jun-23	34.45	4,000	1,37,800	58	19-Apr-23	43.55	5,48,000	2,38,63,000	88	01-Mar-23	31.05	4,000	1,24,200
29	31-May-23	34.25	12,000	4,11,000	59	18-Apr-23	38.79	3,36,000	1,30,34,600	89	28-Feb-23	30.03	8,000	2,40,200
30	30-May-23	33.10	8,000	2,64,800	60	17-Apr-23	31.77	1,12,000	35,58,200	90	27-Feb-23	31.51	28,000	8,82,200
												Total	43,72,000	15,61,68,800
												90 Days VWAP	35.72	

Working of 10 Days VWAP preceding the Relevant Date				
Day	Date	VWAP	Volume	Value
1	11-Jul-23	38.97	36,000	14,03,000
2	10-Jul-23	39.18	36,000	14,10,400
3	07-Jul-23	41.43	72,000	29,83,200
4	06-Jul-23	41.84	92,000	38,49,200
5	05-Jul-23	41.50	48,000	19,92,200
6	04-Jul-23	40.36	1,16,000	46,81,400
7	03-Jul-23	38.20	1,08,000	41,25,400
8	30-Jun-23	36.36	56,000	20,36,000
9	28-Jun-23	35.28	44,000	15,52,200
10	27-Jun-23	34.79	40,000	13,91,600
		Total	6,48,000	2,54,24,600
		10 Days VWAP	39.24	

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Annexure – B NET ASSET VALUE METHOD

We have calculated the equity value of the company as per audited consolidated balance sheet as on 31st March 2023 using Net Asset Value Methodology as follows:

Particulars	Amount (Rs. Lakhs)	Total Amount (Rs. Lakhs)
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	4,608.37	
Capital Work in Progress	930.44	
Investments	0.02	
Other Financial Assets		
Deferred Tax Assets		
Other Non-Current Assets	4.43	5,543.26
Current Assets		
Inventories	1,548.87	
Trade Receivables	1,333.96	
Cash & Cash Equivalents	360.45	
Bank Balance	154.11	
Other Current Financial Assets	560.34	
Other Current Assets	111.37	4,069.10
Total value of Assets	[A]	9,612.36
LIABILITIES		
Non-Current Liabilities		
Borrowings	1,842.36	
Provisions	14.00	
Deferred Tax Liabilities	79.05	
Other Non-Current Liabilities	2,086.77	4,022.18
Current Liabilities		
Borrowings	1,452.77	
Trade Payables	757.49	
Other Financial Liabilities	546.22	
Other Current Liabilities	52.52	
Current Tax Liabilities	42.78	2,851.78
Total value of Liabilities	[B]	6,873.96
Book Value	[C=(A-B)]	2,738.41
No. of Fully paid up equity shares (D)		10882515
Book Value per share (in Rs.)	[E=(C/D)]	25.16

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Annexure – C Valuation as per PECV Method

Share Price as per Profit Earning Capacity Value (PECV) Method				
Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Total
Profit After Tax (Rs. Lakhs)	548.94	353.83	327.65	
Weights	1	2	3	6
Product	548.94	707.66	982.95	2,239.55
Weighted Average Profit After Tax				373.258
Capitalization Rate				15%
Capitalization Value (Rs. Lakh)				2,488.39
Total Shares				10882515
Per Share Price (Rs.)				22.87

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Annexure – D PRICE PER SHARE

Method	Per Share Price	Weight	Weighted Average Price
Volume Weighted Average Price	39.24	80%	31.39
Net Asset Value	25.16	10%	2.52
Profit Earning Capacity Value	22.87	10%	2.29
Total		100%	36.19
Average Per Share Price (Rs.)			36.19

Note: PECL is a listed company on NSE, India and its equity shares are frequently traded, to arrive at its Fair Equity Value per share, therefore, we have given highest weightage to VWAP.