

Vivek G Gaggar FCA

Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829

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VALUATION REPORT

VALUATION APPRAISAL OF EQUITY SHARES OF SHREE HARI CHEMICALS EXPORT LIMITED BASED ON PRICING MECHANISM PROVIDED IN SEBI ICDR REGULATIONS

RELEVANT DATE: AUGUST 28, 2024

DATE OF VALUATION REPORT: AUGUST 28, 2024



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Date: August 28, 2024

To,
Board of Directors,
SHREE HARI CHEMICALS EXPORT LIMITED
A/8 MIDC, Industrial Area, Mahad,
District Raigad- 402301, Maharashtra.

Sub: Valuation Appraisal of Equity Shares of Shree Hari Chemicals Export Limited based on pricing mechanism provided in SEBI ICDR Regulations

Dear Sir & Madam,

I refer to our engagement letter dated August 20, 2024 whereby management of Shree Hari Chemicals Export Limited ("SHCEL" or "the Company") has appointed Vivek G Gaggar ("me" or "I" or "VG") to determine the issue price of the equity shares of the Company as on the Relevant Date (as defined in later part of this Report) for the purpose of preferential allotment of Compulsorily Convertible Debentures ("CCD") in terms of Regulation 164(1) of Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above.

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

- a) SHCEL is a public company incorporated under the provisions of Companies Act, 1956.
- b) Equity shares of the Company are listed on Bombay Stock Exchange ("BSE").
- c) The Company is manufacturer of Dye intermediates (H-Acid), which is mainly used for manufacturing of dyes and such dyes are further used in dyeing process of fibers such as cotton, silk, wool, nylon and acrylic.
- d) SHCEL in contemplating to issue CCD's to certain investors. Detailed terms of CCD are enclosed as **Annexure I** of this Report. In this regard, management of the Company has represented that:-
 - (i) The subscribers of CCD are not Qualified Institutional Buyers as defined under the SEBI ICDR Regulations.
 - (ii) Articles of Association of the Company do not provide for a method of determination of issue price of equity shares or CCD pursuant to preferential issue.
 - (iii) Shareholders Meeting to approve the preferential issue of CCD would be held on September 27, 2024.
- e) In this regard, management of the Company have requested me to arrive at price of the equity shares under Regulation 164(1) of the SEBI ICDR Regulations.
- f) This report is our deliverable for the said engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed above and



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hereinafter. As such, the Report is to be read in totality and in conjunction with the relevant documents referred to therein.

2. IDENTITY OF THE VALUER

Vivek G Gaggar, is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of Companies and holds a Certificate of Practice as a Valuer. The Valuer is also a Practising Chartered Accountant and is a Fellow member of Institute of Chartered Accountants of India.

3. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT, IF ANY

I hereby confirm and explicitly declare that I am Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

4. SHAREHOLDING PATTERN OF SHCEL

The shareholding pattern of the Company as on June 30, 2024 is as below:

#	Name of shareholder	No. of shareholders	Number of equity shares (Face value per share- INR 10)	Shareholding %
1	Promoter & Promoter Group	25	21,90,662	49.27%
2	Public	3,832	22,55,638	50.73%
TOTAL		3,857	44,46,300	100%

5. RELEVANT DATE

- Chapter V of SEBI ICDR Regulations governs Preferential Issue.
- For the purposes of the said chapter, Relevant Date is defined under Regulation 161 and the same is reproduced below:-

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:

Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016,, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.

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.



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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, considering shareholders meeting to approve preferential issue of CCD would be held on September 27, 2024; relevant date under Regulation 161(b) read with Regulation 161(a) would be August 28, 2024.

The valuation date refers to the specific point in time at which the valuer estimates the value of the underlying asset. In accordance with SEBI ICDR Regulations, which place significant emphasis on the Relevant Date, this report does not delve into the details of the valuation date. The focus remains on the Relevant Date as mandated by the SEBI ICDR Regulations, and therefore, the valuation date has been deliberately omitted from discussion in this report.

6. VALUATION STANDARDS FOLLOWED

The valuation has been conducted in accordance with the ICAI Valuation Standards, 2018.

7. PREMISE OF VALUE

For the purpose of this valuation, the valuation is based on 'Going Concern' premise

8. PROCEDURES ADOPTED

- Analysing Chapter V of SEBI ICDR Regulations, so as to arrive at a issue price of equity shares of the Company, as per the said Regulations.
- Obtaining the requisite data and information to compute the issue price, as per the SEBI ICDR Regulations.
- Seek clarifications and information from the management of the Company, as required.

9. INSPECTIONS AND INVESTIGATIONS UNDERTAKEN

- Determination of the price of equity shares is being done considering the available trading volumes obtained from BSE website.
- I have not independently investigated or otherwise verified the data provided by SHCEL. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the data or information provided by management of the Company. Also, with respect to explanations and information sought from the Company, I have been given to understand by the Management of SHCEL that they have not omitted any relevant and material factors about the Company.
- My conclusions are based on the assumptions and information given by/on behalf of SHCEL and reliance on public information.

10. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION

- Regulation 164(1) of SEBI ICDR Regulations provides pricing guidelines to compute issue price of equity shares.



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- b) We have considered the data and information as required under the Regulation referred above to arrive at issue price.

11. ISSUE PRICE AS PER SEBI ICDR REGULATION

Based on our calculations, as prescribed under Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 issue price per equity share of the Company is INR 78.94. Detailed working of the same is attached in the Annexure II.

Respectfully submitted

Thanking You,
Yours Faithfully,



Vivek G Gaggar FCA

Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829

ICAI Membership No.: 162330

Place: Mumbai

Date: August 28, 2024

ICAI UDIN: 24162330BKBMQI4258



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Annexure I- CCD Terms

- The CCDs shall carry a zero coupon rate and shall be unsecured.
- CCD Holders shall, subject to ICDR Regulations, the Takeover Regulations and other applicable rules, regulations and laws, be entitled to convert the CCDs in one or more tranches within a period of eighteen months from the date of the allotment of the CCDs by issuing a written notice to the Company specifying the number of CCDs proposed to be converted. The Company shall accordingly, issue and allot the equal number of Equity Shares of Rs. 10/- each at a premium of Rs. 69/- each to the CCD holders.
- The minimum amount equivalent to 25% (twenty five percent) of the CCDs Issue Price shall be paid at the time of subscription and further payment equivalent to 75% (seventy five percent) of the CCDs Issue Price on or before the exercise of the right attached to the CCDs, to convert the CCDs and subscribe to equity shares of the Company within a period of 18 (Eighteen) months from allotment of CCDs.
- The conversion of CCDs shall be undertaken in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- That the CCDs by themselves until converted and Equity Shares against the same are allotted do not give any rights to the CCD holders with respect to that of a shareholder of the Company.
- The Equity Shares to be so allotted on conversion of the CCDs shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.
- The Company shall procure that the listing and trading approvals for Equity Shares to be issued to the CCD holders upon conversion of CCDs are received from the BSE Limited in accordance with the ICDR Regulations and the SEBI LODR Regulations.
- In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued upon conversion of CCDs in terms hereof shall be August 28, 2024, being the date 30 days prior to the Annual General Meeting.
- The CCDs and the Equity Shares issued pursuant to the conversion of the CCDs shall be locked-in as prescribed under ICDR Regulations.



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ANNEXURE II: VALUATION METHODOLOGY

The various methodologies considered for the said valuation are explained below:-

1. Cost Approach

- a) Cost approach determines the value of the company by considering the fair value of assets and liabilities.
- b) Net Asset Value ('NAV'), the most commonly adopted valuation method under the cost approach is computed as the difference between the values of underlying assets less the value of liabilities.
- c) Adjusted NAV is the value determined by replacing book value of certain assets and liabilities with their fair values.

2. Market Approach

- a) Under the 'Market' approach, the equity shares of the company are valued using Market Price method or Comparable Transaction Multiple ('CTM') method or Comparable Companies' Multiple ('CCM') method.
- b) 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.
- c) If the company is not listed, appropriate multiple of listed comparable companies or appropriate transaction multiple of comparable companies are adopted and applied to the financial parameters of the subject companies to arrive at the fair value of equity shares under CCM method and CTM method respectively.

3. Income Approach

- a) Under the 'Income' approach, shares of a company are valued using "Discounted Cash Flow" (DCF) method.
- b) Under the DCF method the projected free cash flows from business operations for a foreseeable period after considering fund requirements for projected capital expenditure and incremental working capital are discounted at using a risk-adjusted discount rate.
- c) The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Considering I have been specifically appointed to determine issue price of the equity shares of the Company as on the Relevant Date in terms of Regulation 164(1) of SEBI ICDR Regulations.



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Cost Approach and Income Approach have not been considered for the purpose of this Report. I have considered Marked Approach, as prescribed under Regulation 164(1) of SEBI ICDR Regulations to determine issue price per equity share.

The relevant extracts of Regulation 164(1) of SEBI ICDR Regulations has been reproduced below:-

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.

....

...

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

- As per the traded turnover of the Company available on BSE website, 14,45,452 equity shares were traded during the 240 trading days preceding the Relevant Date. The same is more than 10% of the total number of shares of the Company. The equity shares of the Company are therefore frequently traded.
- Calculations of Volume Weighted Average Price ("VWAP") for 90 days and 10 days, as required above is presented below:-

VWAP of the equity shares quoted on BSE during the 90 trading days preceding the Relevant Date:-

Days	Date	Total traded quantity	Turnover	VWAP
1	27-Aug-24	5,945.00	4,99,114.00	83.96
2	26-Aug-24	3,162.00	2,52,265.00	79.78
3	23-Aug-24	2,928.00	2,33,949.00	79.90
4	22-Aug-24	2,212.00	1,78,270.00	80.59
5	21-Aug-24	6,106.00	4,84,715.00	79.38



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Days	Date	Total traded quantity	Turnover	VWAP
6	20-Aug-24	187.00	14,010.00	74.92
7	19-Aug-24	3,586.00	2,64,489.00	73.76
8	16-Aug-24	408.00	30,531.00	74.83
9	14-Aug-24	1,950.00	1,53,294.00	78.61
10	13-Aug-24	11,162.00	8,55,480.00	76.64
11	12-Aug-24	2,554.00	2,10,678.00	82.49
12	09-Aug-24	338.00	29,028.00	85.88
13	08-Aug-24	1,899.00	1,59,535.00	84.01
14	07-Aug-24	561.00	48,330.00	86.15
15	06-Aug-24	1,316.00	1,09,469.00	83.18
16	05-Aug-24	4,207.00	3,49,141.00	82.99
17	02-Aug-24	4,197.00	3,68,718.00	87.85
18	01-Aug-24	1,329.00	1,17,716.00	88.57
19	31-Jul-24	17,781.00	16,10,869.00	90.59
20	30-Jul-24	6,732.00	5,82,800.00	86.57
21	29-Jul-24	10,301.00	8,90,068.00	86.41
22	26-Jul-24	18,076.00	16,14,146.00	89.30
23	25-Jul-24	55,020.00	48,71,628.00	88.54
24	24-Jul-24	36,620.00	28,68,761.00	78.34
25	23-Jul-24	6,327.00	4,53,398.00	71.66
26	22-Jul-24	10,216.00	7,40,038.00	72.44
27	19-Jul-24	471.00	34,474.00	73.19



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Days	Date	Total traded quantity	Turnover	VWAP
28	18-Jul-24	5,404.00	3,94,803.00	73.06
29	16-Jul-24	5,969.00	4,31,675.00	72.32
30	15-Jul-24	934.00	69,172.00	74.06
31	12-Jul-24	812.00	59,926.00	73.80
32	11-Jul-24	786.00	55,962.00	71.20
33	10-Jul-24	11,095.00	7,92,202.00	71.40
34	09-Jul-24	13,185.00	9,71,177.00	73.66
35	08-Jul-24	13,143.00	9,67,214.00	73.59
36	05-Jul-24	9,949.00	7,30,294.00	73.40
37	04-Jul-24	11,864.00	8,82,863.00	74.42
38	03-Jul-24	2,364.00	1,72,683.00	73.05
39	02-Jul-24	8,143.00	6,24,823.00	76.73
40	01-Jul-24	862.00	65,037.00	75.45
41	28-Jun-24	1,868.00	1,37,413.00	73.56
42	27-Jun-24	2,856.00	2,08,994.00	73.18
43	26-Jun-24	2,469.00	1,79,778.00	72.81
44	25-Jun-24	2,848.00	2,06,596.00	72.54
45	24-Jun-24	13,173.00	9,65,002.00	73.26
46	21-Jun-24	1,050.00	74,775.00	71.21
47	20-Jun-24	2,732.00	1,98,822.00	72.78
48	19-Jun-24	2,389.00	1,70,059.00	71.18
49	18-Jun-24	9,723.00	6,63,247.00	68.21



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Days	Date	Total traded quantity	Turnover	VWAP
50	14-Jun-24	2,005.00	1,42,490.00	71.07
51	13-Jun-24	778.00	56,564.00	72.70
52	12-Jun-24	2,103.00	1,48,579.00	70.65
53	11-Jun-24	323.00	23,141.00	71.64
54	10-Jun-24	2,391.00	1,66,739.00	69.74
55	07-Jun-24	546.00	38,000.00	69.60
56	06-Jun-24	31.00	2,194.00	70.77
57	05-Jun-24	556.00	36,686.00	65.98
58	04-Jun-24	838.00	56,609.00	67.55
59	03-Jun-24	492.00	34,315.00	69.75
60	31-May-24	674.00	47,052.00	69.81
61	30-May-24	711.00	50,767.00	71.40
62	29-May-24	2,347.00	1,71,980.00	73.28
63	28-May-24	1,087.00	77,874.00	71.64
64	27-May-24	4,642.00	3,43,674.00	74.04
65	24-May-24	1,669.00	1,25,630.00	75.27
66	23-May-24	548.00	40,470.00	73.85
67	22-May-24	1,569.00	1,14,180.00	72.77
68	21-May-24	1,136.00	86,012.00	75.71
69	18-May-24	4.00	308.00	77.00
70	17-May-24	5,040.00	3,72,988.00	74.01
71	16-May-24	1,243.00	90,015.00	72.42



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Days	Date	Total traded quantity	Turnover	VWAP
72	15-May-24	500.00	37,403.00	74.81
73	13-May-24	151.00	11,325.00	75.00
74	10-May-24	629.00	46,363.00	73.71
75	09-May-24	102.00	7,671.00	75.21
76	08-May-24	5,560.00	4,05,004.00	72.84
77	07-May-24	924.00	68,886.00	74.55
78	06-May-24	39.00	3,029.00	77.67
79	03-May-24	991.00	79,345.00	80.07
80	02-May-24	1,563.00	1,23,871.00	79.25
81	30-Apr-24	154.00	12,224.00	79.38
82	29-Apr-24	202.00	16,021.00	79.31
83	26-Apr-24	7,626.00	5,97,866.00	78.40
84	25-Apr-24	1,785.00	1,38,186.00	77.42
85	24-Apr-24	4,220.00	3,24,408.00	76.87
86	23-Apr-24	1,221.00	92,320.00	75.61
87	22-Apr-24	400.00	29,715.00	74.29
88	19-Apr-24	1,312.00	98,266.00	74.90
89	18-Apr-24	1,515.00	1,22,348.00	80.76
90	16-Apr-24	902.00	68,945.00	76.44
VWAP		3,99,738.00	3,15,56,894.00	78.94



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VWAP of the equity shares quoted on BSE during the 10 trading days preceding the Relevant Date:-

Days	Date	Total traded quantity	Turnover	VWAP
1	27-Aug-24	5,945.00	4,99,114.00	83.96
2	26-Aug-24	3,162.00	2,52,265.00	79.78
3	23-Aug-24	2,928.00	2,33,949.00	79.90
4	22-Aug-24	2,212.00	1,78,270.00	80.59
5	21-Aug-24	6,106.00	4,84,715.00	79.38
6	20-Aug-24	187.00	14,010.00	74.92
7	19-Aug-24	3,586.00	2,64,489.00	73.76
8	16-Aug-24	408.00	30,531.00	74.83
9	14-Aug-24	1,950.00	1,53,294.00	78.61
10	13-Aug-24	11,162.00	8,55,480.00	76.64
VWAP		37,646.00	29,66,117.00	78.79

Issue Price per share under Regulation 164(1) of SEBI ICDR		
#	Particulars	Price per equity share
1	VWAP of the equity shares quoted on BSE during the 90 trading days preceding the Relevant Date	78.94
2	VWAP of the equity shares quoted on BSE during the 10 trading days preceding the Relevant Date	78.79
Issue Price under Regulation 164(1) of ICDR (Higher of 1 and 2 above)		78.94

Valuation Summary:-

Valuation Approach	Value Per Share	Weight
Asset Approach	Not Applicable	0%
Income Approach	Not Applicable	0%
Market Approach	78.94	100%
Relative Value per share	78.94	



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ANNEXURE III: LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. The scope of our service is to conduct a valuation exercise to determine the issue price of equity shares of the Company and arrive at a value and report on the same in accordance with Regulation 164(1) of the ICDR Regulations.
3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the date of this Report and (iii) other information provided by the Management.
4. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
5. I have assumed that the Company is fully compliant with all applicable regulations and requirements related to the issuance of the CCD as mentioned in this report. No independent verification of this compliance has been conducted, and the valuation is based on the assumption that all necessary legal and regulatory approvals have either been duly obtained or would be obtained in due course in prescribed timelines.
6. The valuation is based on the pricing methodology as prescribed under the Regulation 164(1) of SEBI ICDR Regulations. The resulting estimate of price should not be used for any purpose or by any other party for any purpose other than the one identified in the Report.
7. This Report, its contents and the results herein are specific and subject to:
 - a. the purpose of valuation agreed as per the terms of this engagement;
 - b. the date of this report;
 - c. data detailed in the section - Sources of Information.
8. The final responsibility for value at which the transaction of CCD issuance shall take place will be with the users of the report, who should consider other factors such as their own assessment of the proposed Transaction and input of other advisors.
9. The issue price calculated in this Report only represent our calculations(s) as at Relevant Date, based upon information furnished by the Management till the date of this report and other sources, and the said calculation(s) shall be considered to be in the nature of non-binding advice (our calculation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
10. In the course of my analysis, I was provided with both written and verbal information by the Management as detailed in the section - Sources of Information.
11. I have not carried out a due diligence or audit or review of the Company for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.
12. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, I do



Vivek G Gaggar FCA

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not express any opinion or offer any form of assurance regarding its accuracy and completeness.

13. My conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our calculation. Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
14. This Report has been prepared solely for the purpose mentioned in this Report. This report should not be used for any other purpose without our prior written consent.
15. I owe responsibility only to the Board of Directors of the Company, who have appointed us, and nobody else. I do not accept any liability to any third party in relation to the issue of this report.
16. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of VG exceed the amount of fees received pursuant to this Engagement.
17. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to scope and purpose mentioned in this Report.
18. A draft of this report was shared with the Company, prior to finalization of report, as part of our standard practice to make sure that factual inaccuracy/ omission are avoided.
19. The fee for the Engagement is not contingent upon the results reported.
20. This valuation report is subject to the laws of India.



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ANNEXURE IV: INFORMATION SOURCES

The following sources of information as provided to us by the management of the Company have been utilized in conducting the valuation:

1. Shareholding Pattern as on Relevant Date
2. Trading Prices and Volume of equity shares of the Company, downloaded from BSE website.
3. Information / explanation obtained from management of the company
4. Other background information provided through emails, word documents or during discussions
5. Information as Available on the Public Domain of the Company

In addition to the above, I have also obtained such other information and explanations from the management as considered relevant for the purpose of the valuation. I have obtained a general representation from the Management confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.

