

VALUATION REPORT
on
Fair Value of Equity Shares

Gensol Engineering Limited



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Valuation Analysis

We refer to our Engagement Letter dated 1st February 2024 as independent valuers of **Gensol Engineering Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

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

Proposed Transaction:

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

2 Conditions and major assumptions

Conditions

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

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

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

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation

analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

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

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

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

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

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

3 Background of the Company

Gensol Engineering Limited ("the company") was originally incorporated in name of Gensol Engineering Private Limited in 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab & Chandigarh. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from "Gensol Engineering Private Limited" to "Gensol Engineering Limited" vide a fresh Certificate of Incorporation dated February 26, 2019, issued by the Registrar of Companies, Chandigarh. Further the company has changed it's registered office from Chandigarh to Gujarat with Registrar of Companies, Gujarat vide a fresh Certificate of Incorporation dated February 07, 2022. The company is engaged in the business of Solar Consulting & EPC.

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

Further data of the company is as under:

CIN	L74210GJ2012PLC129176
Company Name	GENSOL ENGINEERING LIMITED
ROC Name	ROC Ahmedabad
Registration Number	129176
Date of Incorporation	25/09/2012
Email Id	CS@GENSOL.IN
Registered Address	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051
Address at which the books of account are to be maintained	15th Floor A Block Westgate Business Bay, S G Road,, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	40,00,00,000
Paid up Capital (Rs)	37,87,28,970
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
07777308	Arun Menon	19/04/2022	Director
08440746	Gaurav Kharbanda	07/08/2019	Director
01293305	Anmol Singh Jaggi	04/01/2019	Managing Director
02479868	Puneet Singh Jaggi	25/09/2012	Whole-time director
*****2072E	Rajesh Kantilal Parmar	27/02/2019	Company Secretary
*****3975R	Jabir Mahendi M Aga	27/02/2019	CFO
10362879	Harsh Singh	19/10/2023	Director
10214165	Vibhuti Patthak Patel	11/07/2023	Director

Shareholding Details as on 31st December 2023

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Anmol Singh Jaggi	79,64,766	21.03%
Puneet Singh Jaggi	69,90,258	18.46%
Gensol Ventures Private Limited	87,51,282	23.11%
Public	1,41,66,591	37.41%
Total	3,78,72,897	100.00%

Face Value Per Share is Rs. 10.00/-

Brief About Transaction

i) Objects of the Issue

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

- 1) Working Capital requirements of the Company and its subsidiaries (referred to below as “Working Capital requirements”);
- 2) Investment in Subsidiary (Leasing) – For undertaking investments in or providing loans to the subsidiary of the Company “Gensol EV Lease Pvt Ltd” for the purposes of growing its business of comprehensive EV Leasing and EV lifecycle Management, either in the form of equity / quasi equity / unsecured loan (referred to below as “Investment in Subsidiary (Leasing)”);
- 3) Investment in Subsidiary (Manufacturing) – For undertaking investments in or providing loans to the subsidiary of the Company “Gensol Electric Vehicles Pvt Ltd” for the purposes of operating, expanding and optimizing its manufacturing processes and facility, either in the form of equity / quasi equity / unsecured loan (referred to below as “Investment in Subsidiary (Manufacturing)”);
- 4) Inorganic Growth Opportunities – For completion of existing approved acquisition transactions and towards future inorganic growth opportunities and strategic mergers & acquisitions, directly by the Company or through its subsidiaries or joint ventures as approved by the Board from time to time (referred to below as “Inorganic Growth Opportunities”);
- 5) Up to 19.4% (nineteen point four percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).

4 Valuation Premise

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

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Gensol Engineering Limited** as on **1st February 2024**.

6 Valuation Standards

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

7 Valuation Methodology and Approach

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

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

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

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

2. Market Approach

Comparable Company Market Multiple Method

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

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

Comparable Transactions Multiple Method

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

3. Income Approach

Profit Earning Capitalization Value Method (PECV Method)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. It is essential for the valuer to understand the business of the entity and take into account the normal business profits after adjusting the non-recurring/extraordinary items of income and expense. E.g. a one-time Voluntary Retirement Scheme (VRS) expense borne by the entity or an award won in monetary terms. It is important to remove non-recurring expenses and income as the valuer is calculating the future maintainable profits of the entity with normal operations. The valuer must give optimal weights to each financial year considering the profit trend and cyclical nature of business. This maintainable profit, considered on a post tax basis, is then capitalised at a rate, which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. While arriving at such factor, valuer may also consider the market data available for comparable companies, which reflects the fair expectation of the price by the market for the given earnings of those companies. The selection of the Capitalisation Rate, inverse of the Price Earning ('PE') Multiple, is a judgment of the valuer taking into account strengths and weaknesses of the company as well as market situations prevailing at the time of valuation. It would be essential for the valuer to know the PE Multiple of other companies in the same business and market advantages of the company subject to valuation to give it a fair multiple. Value of assets viz. Investments, Surplus Assets, etc. which do not contribute to the operating profits of the business, after considering the impact of notional tax, if any needs to be added to the earnings capitalisation value.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

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

SEBI Regulations for requirement of Valuation:

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

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

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

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

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

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

....

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

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

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

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
Bombay Stock Exchange (BSE)		
1,35,07,803	3,78,72,897	35.67%
National Stock Exchange (NSE) (*)		

1,93,19,465	3,78,72,897	51.01%
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(*) As the volume of the company on National Stock Exchange is higher. Hence, we have considered the same for our calculation.

8 Source of Information

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

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

Further, we have also been informed by the Company that.

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

9 Caveats

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

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

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

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

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

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

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

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and

taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

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

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 1st February 2024 is as under:

Method		in INR
As per Regulation 164 SEBI, ICDR	A	870.74
Price determined under the valuation report from the independent registered valuer	B	415.48
Higher of A & B	C	870.74

Approach	Value per share	Weight	Product
Asset Approach	230.00	1	230.00
Market Approach – EV/Sales	508.23	2	1,016.46
Income Approach (*)	45.16	0	0.00
	Relative Value per share		415.48

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

Control Premium

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

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

Yours faithfully



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

Date: 06th February 2024
Place: Mumbai

UDIN: **24119158BKAEIG3625**

12 Annexure 1

As per Regulation 164 SEBI, ICDR

Method	NSE (In INR)	
90 trading days' volume weighted average price (*)	A	797.73
10 trading days' volume weighted average price (*)	B	870.74
Higher of A & B	C	870.74

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded (Post Bonus) (*)	Total Turnover (Rs.)
31-Jan-24	1,80,434	15,81,52,994
30-Jan-24	1,26,648	10,98,60,831
29-Jan-24	90,653	7,77,01,304
25-Jan-24	63,460	5,49,66,641
24-Jan-24	95,451	8,51,63,161
23-Jan-24	2,66,411	23,74,53,378
20-Jan-24	69,821	5,93,82,663
19-Jan-24	35,632	2,96,54,415
18-Jan-24	47,976	3,94,32,242
17-Jan-24	33,018	2,72,49,513
16-Jan-24	62,156	5,15,43,709
15-Jan-24	61,519	5,17,42,123
12-Jan-24	57,728	4,90,28,934
11-Jan-24	74,218	6,58,79,583
10-Jan-24	2,25,878	19,74,88,230
09-Jan-24	83,219	6,96,43,301
08-Jan-24	44,802	3,62,44,366
05-Jan-24	39,053	3,22,05,195
04-Jan-24	42,629	3,56,03,679
03-Jan-24	49,291	4,15,81,915
02-Jan-24	60,581	5,17,28,429
01-Jan-24	99,776	8,57,96,742
29-Dec-23	1,28,757	10,78,30,083
28-Dec-23	55,456	4,36,35,210
27-Dec-23	25,354	1,93,79,178
26-Dec-23	35,191	2,68,86,427
22-Dec-23	15,359	1,18,48,033
21-Dec-23	26,879	2,07,37,744
20-Dec-23	46,990	3,62,61,386
19-Dec-23	38,060	3,02,97,139
18-Dec-23	32,451	2,60,76,950

15-Dec-23	61,345	4,95,15,429
14-Dec-23	79,901	6,66,78,268
13-Dec-23	1,95,670	15,64,63,281
12-Dec-23	1,63,167	12,48,85,193
11-Dec-23	53,920	3,95,18,145
08-Dec-23	30,654	2,22,58,801
07-Dec-23	18,884	1,39,54,884
06-Dec-23	40,598	2,99,80,833
05-Dec-23	36,052	2,73,60,883
04-Dec-23	34,629	2,66,85,094
01-Dec-23	26,150	2,00,93,654
30-Nov-23	32,354	2,51,14,611
29-Nov-23	40,473	3,12,72,000
28-Nov-23	45,310	3,44,53,733
24-Nov-23	44,144	3,35,11,876
23-Nov-23	19,260	1,48,64,910
22-Nov-23	49,552	3,83,21,200
21-Nov-23	33,058	2,59,44,949
20-Nov-23	34,130	2,68,91,193
17-Nov-23	41,943	3,33,62,938
16-Nov-23	53,237	4,28,81,260
15-Nov-23	39,746	3,16,94,849
13-Nov-23	25,174	2,02,73,652
12-Nov-23	17,588	1,42,37,802
10-Nov-23	44,691	3,60,14,616
09-Nov-23	59,842	4,87,83,746
08-Nov-23	1,00,214	8,25,54,174
07-Nov-23	43,885	3,46,99,232
06-Nov-23	1,07,162	8,58,88,709
03-Nov-23	1,43,945	11,35,12,935
02-Nov-23	79,100	6,45,52,396
01-Nov-23	2,23,036	18,26,03,185
31-Oct-23	58,446	5,10,35,997
30-Oct-23	25,632	2,21,00,526
27-Oct-23	47,599	4,17,36,748
26-Oct-23	70,953	6,10,17,200
25-Oct-23	1,75,996	15,41,67,004
23-Oct-23	61,545	5,15,57,086
20-Oct-23	61,736	5,41,38,344
19-Oct-23	1,37,601	12,24,41,644
18-Oct-23	3,66,935	33,78,87,574
17-Oct-23	1,54,034	13,37,92,009
16-Oct-23	2,31,693	18,55,01,877
13-Oct-23	1,85,037	14,88,43,141
12-Oct-23	4,43,064	35,64,22,425
11-Oct-23	6,03,057	47,96,33,876
10-Oct-23	2,55,681	18,90,02,885

09-Oct-23	4,16,652	29,23,64,421
06-Oct-23	1,90,212	12,84,85,824
05-Oct-23	64,914	4,24,30,002
04-Oct-23	65,202	4,26,02,443
03-Oct-23	78,369	5,12,47,829
29-Sep-23	48,336	3,26,70,338
28-Sep-23	2,51,169	17,20,04,370
27-Sep-23	46,191	3,05,99,431
26-Sep-23	45,201	2,97,41,570
25-Sep-23	92,454	6,21,15,889
22-Sep-23	3,03,411	19,96,83,073
21-Sep-23	64,527	4,08,11,939
Total	88,79,312	7,08,33,19,393

(*) Company has declared the bonus on 17th October 2023

Traded Turnover	7,08,33,19,393
No. of Share Traded	88,79,312
Volume Weighted Average Price for 90 Trading Days	797.73

Volume Weighted Average Price for 10 trading Days.

Date	No. of Share Traded (Post Bonus)	Total Turnover (Rs.)
31-Jan-24	1,80,434	15,81,52,994
30-Jan-24	1,26,648	10,98,60,831
29-Jan-24	90,653	7,77,01,304
25-Jan-24	63,460	5,49,66,641
24-Jan-24	95,451	8,51,63,161
23-Jan-24	2,66,411	23,74,53,378
20-Jan-24	69,821	5,93,82,663
19-Jan-24	35,632	2,96,54,415
18-Jan-24	47,976	3,94,32,242
17-Jan-24	33,018	2,72,49,513
Total	10,09,504	87,90,17,142

Traded Turnover	87,90,17,142
No. of Share Traded	10,09,504
Volume Weighted Average Price for 10 Trading Days	870.74

13 Annexure 2

Approach	Value per share	Weight	Product
Asset Approach	230.00	1	230.00
Market Approach – EV/Sales	508.23	2	1,016.46
Income Approach (*)	45.16	0	0.00
	Relative Value per share		415.48

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

Asset Approach - NAV Method as on 30th September 2023

(INR Lakhs)

Particulars	Amount	
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		33,984
-Intangible Assets		12
-CWIP		8,145
-Intangible Assets Under Development		445
-Goodwill On Consolidation		7,227
Right of use assets		10,607
Non-Current Investment		666
Other Non-Current Assets		34,534
Current assets		
Inventories		1,329
Trade receivables		14,040
Cash and bank balances		25,652
Short-term loans and advances		1,489
Other Current Assets		13,914
Total Assets	A	1,52,044
Non-Current Liabilities		
Long Term Borrowings		65,050
Lease Liability		10,548
Long Term Provision		144
Deferred Tax Liabilities (Net)		2,216
Other Non-current liabilities		14,948
Current liabilities		
Short Term Borrowings		14,695
Trade payables		6,797
Other current liabilities		9,456
Short-term provisions		87
Total Liabilities	B	1,23,941

Net Worth	A - B	28,103
No. of Equity Shares	C	1,22,18,916
Value Per Share	(A - B) / C	230.00

Market Approach - Comparable Company Method (CCM)

Particulars	EV/Sales
Ratios as per Listed Peers	3.38
Sales of Company (in INR Lakhs)	72,821
Enterprise Value (in INR Lakhs)	2,45,908
Less: Debt as on 30.09.23 (in INR Lakhs)	79,745
Add: Cash as on 30.09.23 (in INR Lakhs)	25,652
Add: Fair Value of Investment as on 30.09.23 (in INR Lakhs)	666
Equity Value (in INR Lakhs)	1,92,481
No. of Shares	3,78,72,897
Value per share (in INR)	508.23

Note 1: -

EV/ Sales Multiple of Listed Peer Company

Particulars	EV/Sales
Harsha Engineers International Ltd	2.72
Sterling & Wilson Renewable Energy Ltd	7.91
Zodiac Energy Ltd	2.71
EKI Energy Services Ltd	3.72
Engineers India Ltd	4.06
Average	4.22
Size Discount	@20% -0.84
Adjusted Average Ratio	3.38

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

(INR Lakhs)

Particulars	FY22	FY23	Dec 23 (TTM)	
Profit After Tax	1,112.00	2,479.00	4,105.00	
Average Profit of Past 3 Years				2,565
Capitalization	15.00%			17,102
No. of Equity Shares				3,78,72,897
Value per share (Rs.)				45.16

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to February 1, 2024, is 14.75%

	Rate	Source
Market Return (Rm)	14.75%	Return of BSE 500 for the period of Feb 01, 1999, to February 1, 2024.

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