

VALUATION REPORT

**REPORT ON VALUE OF
EQUITY SHARES OF
SACHETA METALS
LIMITED**



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Summary Report

1. Date of Valuation : 02nd April, 2023
2. Date of appointment : 1st April, 2023
3. Date of submission of the Valuation Report : 05th April, 2023

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Shares of SACHETA METALS LIMITED (herein after referred to as "**SML**") for the purpose to estimate the fair value for further issuance of equity shares at which proposed transaction in a company would take place at the measurement pursuant to Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI (ICDR) Regulations 2018**') and the valuation guidelines stipulated under International Valuation standards.

The Value per Equity Share ascertained by us is **Rs. 18.79 per share.**

For and on behalf of

(Sejal Ronak Agrawal)

IBBI/RV/06/2020/13106

Regd. Valuer – Securities & Financial Assets

UDIN: 23141498BGSGSV9810





Executive Summary:

Client	: SACHETA METALS LIMITED
Corporate Identification Number(CIN)	: L27100GJ1990PLC013784
Valuation Date	: 02/04/2023
Date of Report	: 05/04/2023
Appointed Date	: 01/04/2023
Relevant Date	: 03/04/2023
Purpose of Valuation	: Fresh issue equity shares on preferential basis in pursuance to Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (' SEBI (ICDR) Regulations 2018 ')
Base of Valuation	: Market Value
Premise of Valuation	: Highest and best use
Method for Valuation	: Discounted Cash Flow, Net Asset and Market Price
Value Variation from Standard Assumptions	: None
Special Assumptions	: None
Capacity & Status of Valuer	: External- Sejal Agrawal (RV-S&FA)
Independence	: The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues.





Introduction

Background Information:

CIN	L51100GJ1990PLC013784
Company Name	SACHETA METALS LTD
ROC Code	RoC-Ahmedabad
Registration Number	013784
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	250000000
Paid up Capital(Rs)	191294000
Date of Incorporation	17/05/1990
Registered Address	BLOCK NO 33 SACHETA VIDHYANAGAR VILL- MAHIYAL TAL-PRANTIJ SABARKANTHA GJ 000000 IN
Email Id	sacheta@sacheta.com
Whether Listed or not	Listed

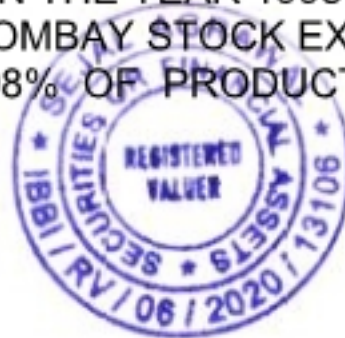
*SACHETA METALS LIMITED HAVING STATUS OF GOVERNMENT RECOGNIZED EXPORT HOUSE.

* SACHETA IS MANUFACTURER AND EXPORTER OF ALUMINIUM AND STAINLESS STEEL UTENSILS.

* SACHETA IS ESTABLISHMENT IN THE YEAR 1995.

* SACHETA IS ALSO LISTED IN BOMBAY STOCK EXCHANGE.

* SACHETA ARE EXPORTING 98% OF PRODUCT TO MORE THAN 18 COUTRIES WORLDWIDE.





The Board of Directors of the company as on valuation date are as follows: -

Director Details

Directors/Signatory Details

DIN/PAN	Name	Begin date
<u>00237217</u>	ANKIT SATISHKUMAR SHAH	02/09/2004
<u>00237283</u>	SATISHKUMAR SHAH KESHAVLAL	17/05/1990
<u>00237410</u>	CHETNABEN SATISHKUMAR SHAH	17/05/1990
<u>02384653</u>	JAYESHKUMAR VAKHARIYA JASVANTLAL	22/08/2022
<u>06949685</u>	PRANAV SHAH SATISHKUMAR	30/09/2014
<u>06954684</u>	DILIPKUMAR SAKARALAL SANGHVI	30/09/2014
<u>08095265</u>	KASHYAP TAPOOLAL BADHEKA	18/04/2018
<u>08351755</u>	ZARNABEN SHAH DHAVAL	11/02/2019

Shareholding Pattern :

Share Holding Details of the company as on Valuation date:

Equity Share Holders			
Sr. No	Name of Shareholders	No. Of Equity Shares	% Share Holding
1	SATISHKUMAR KESHAVLAL SHAH	3681616	19.25%
2	CHETNABEN SATISHKUMAR SHAH	3171695	16.58%
3	ANKIT SATISHKUMAR SHAH	1610053	8.42%
4	PRANAV SATISHKUMAR SHAH	1307303	6.83%
5	OTHERS	9358733	48.92%
	Total	19,129,400	100.00%





Share Capital:

Authorized Share Capital	Amount (INR)
25000000 Equity shares of Rs.10/- each	25,00,00,000.00
Issued, Subscribed and Paid up Share Capital	
19129400 Equity shares of Rs.10/- each	19,12,94,000.00

Caveats, Limitations and Disclaimers

- i. Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- ii. Responsibility of RV**

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- iii. Accuracy of Information**

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- iv. Achievability of the forecast results**

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- v. Post Valuation Date Events**

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.





vi. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

vii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

viii. Compliance with relevant laws

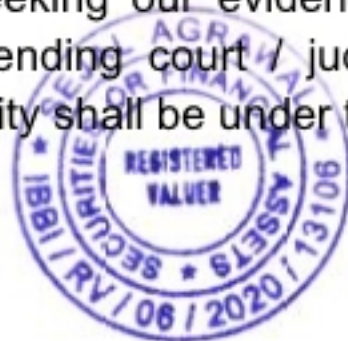
The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

ix. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.





Purpose of the Report

This valuation is done for the purpose of determining the value per equity share for issue of fresh equity shares for the purpose of preferential allotment of equity shares in pursuance to compliance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act 2013 read with rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation standards.

- The company is looking to assess its fair value for the proposed issue of equity shares in accordance with Regulations 164 or 165, 163(3) and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available Audited Auditor's Report on Financial Results as on **Sep 30th, 2022** for Preferential Allotment of equity shares.
- There is no change in control, however, Allotment to the Proposed allottee is more than five than five percent of the post issue fully diluted share capital of the issue, therefore the pricing of equity shares of the company shall be determined in accordance with the valuation report of independent valuer as per Regulations 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018
- Since Regulation 163(3) deals with issue of securities on a preferential basis for consideration other than cash and 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares and corresponding regulation 166A deals with change in control or allotment of more than five per cent. of the post issue fully diluted share capital.
- I have assessed them together based on the circumstances given in this case along with 240 trading days data as extracted from www.bseindia.com preceding the relevant date i.e. **03rd April, 2023**.
- The relevant extract of the regulation 163(3),164,165 and 166A are as under:





Regulation 164: Pricing of frequently traded shares

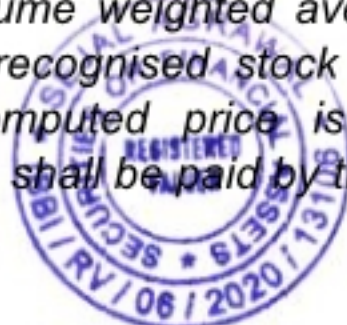
1. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:
 - (a) The 90 trading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

2. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:
 - (a) The price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
 - (b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
 - (c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks 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.

3. Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.



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.

4. (a) *A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than 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:

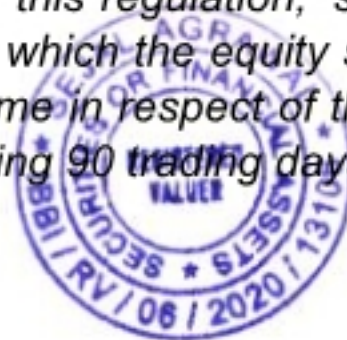
(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

- (a) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;*
- (b) veto rights; or*
- (c) right to appoint any nominee director on the board of the issuer.*

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.

Explanation: *For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.*





Regulation 165: Pricing of infrequently traded shares

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 166A: Change in control of more than 5%

(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:

Keeping in the view of above regulations, there is no change in control, however, the allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer

The Companies Act, 2013

Relevant Extract of Section 62: Further issue of share capital

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

Scope of Work and Bases of Valuation

- Registered Valuer has been appointed by Board to issue a report on the likely valuation of equity shares. I understand that the purpose of the said report is to determine the Fair Market Value of quoted equity shares of the company.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.





- The value is to be determined with reference to the valuation date, which is Report date.

Appointing Authority

Management of SML appointed Sejal Agrawal (Registered Valuer cum Chartered Accountant) for valuation of Equity Shares.

Disclosure of Registered Valuer Interest

I have no present or prospective contemplated financial interest in SML nor any personal interest with respect to the Promoters & Board of Directors of SML. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Basis and Premise of Valuation

As per IVS 2020 we have used the "Market Value" as the basis of valuation. The Premise of Value has been taken as Highest & Best Use (HABU), which is also understood to be the Current Use, in the present case.

IVS-104 defines "Market Value" as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Sec 140 of International Valuation Standard defines Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset.

Source of Information

- Audited financial statements of the company for FY 2021-22, 2020-21, 2019-20.
- Un-Audited and Limited Reviewed Financial statements of the company for the six months period ended **30th Sept. 2022**.
- A signed management representation letter stating the projections are based on best estimates and judgment of the management.
- Data extracted from publicly available sources believed to be reliable and true i.e. Money control, NSE India, BSE India and The Economic Times.
- Copy of company profile including the details about business of the company and the product ranges by the company.





Valuation Methodology and Approaches

In valuing the shares of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.
5. Identifying the liabilities of the company
6. Computing the Value available to Shareholders and arriving at the Value per share

As required by IVS -105, we have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

- a) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
- b) The respective strengths and weaknesses of the possible valuation approaches and methods,
- c) The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach (es) adopted by us after considering the above and the information available for the asset under valuation:

Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.





The following Income Approach method have been considered by us in the report:

➤ **Discounted Cash Flow (DCF) Method**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Market approach methods have been considered by us in this report:

- **Guideline Publicly Trade comparable method** – The Guideline publicly trade comparable method utilizes the information on publicly traded comparable that are the same or similar to the subject asset to arrive at an indication of the value.
- **Comparable transactions method** - The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.





Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

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 materialize.

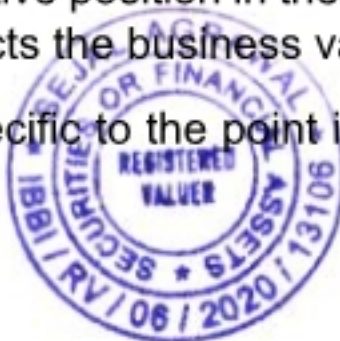
The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going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

Selection of Valuation Methodology

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time.





Preferred approach to value equity shares

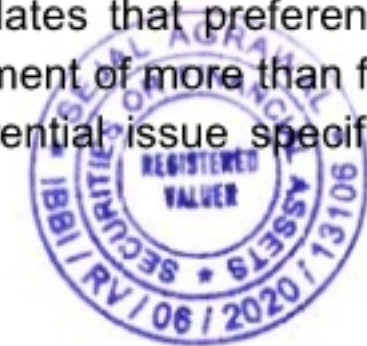
We have considered equal weightage of 3 method

INCOME APPROACH: DISCOUNTED CASH FLOW METHOD

- We have carried out the value analysis using Discounted Cash Flow (DCF) Method, which is an internationally accepted valuation methodology for valuing such companies considering it to be the most rationale method.

MARKET APPROACH:

- We have carried out the valuation of the company using the market approach. SACHETA METALS LIMITED being a listed company, we have used the Market Price Approach Method for valuing its shares. Volume weighted average price of SACHETA METALS LIMITED as observed on BSE over a reasonable period has been used to arrive at the fair value per equity share.
- For the purpose of valuation, we have relied on the data of BSE India in accordance to Regulations 166(A) and 165 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022.
- The price computed above is in consonance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022 which mandates that preferential issue of equity shares which may result in a change in allotment of more than five per cent, shall conform to the pricing provisions of preferential issue specified under Regulation 165 of the ICDR Regulations.



ASSET APPROACH: NET ASSET METHOD:

- Book value based on Audited financial statement as on **30th Sep, 2022** has been calculated.

As per our assessment, the Fair Value of the company as per two approaches is as follows:

Particulars	Share Value
Value per share as per Income Approach Method (DCF)	19.20
Value per share as per Market Value Method [traded Price]	18.39
Value per share as per Net Asset Value Method	18.77



Valuation Method	Value per share (INR)	Weight	Total Value (Value x Weight)
a) Asset Approach			
Book Value Method	18.77	0.3333	6.26
b) Income Approach			
Discounted Cash Flow Method	19.20	0.3333	6.40
c) Market Approach	18.39	0.3333	6.13
TOTAL		1.00	18.79

Valuation using Income Approach- DCF Methodology

For computing the Value per Equity Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one the most prominent methodology of valuation. It helps to determine the valuation of future cash of the company. Further, the cash flows are discounted with a discount rate.

For the purpose of projecting the Future Cash Flows of the company, we have relied on the audited financial statements, the financial projections provided by the management of the company, our understanding of the company's business.

Detailed Projections of the future cash flows are annexed to this report as Detailed Projections of the Future Cash Flows. A Summary of the same is produced hereunder for easy reference.





Detailed Projections of the Future Cash Flows

Profit and Loss Account							In Crores
Particulars	DISCOUNTED CASH FLOW						
	AUDITED 2021-22	PROVISIONAL 30-9-2022	2022-23	2023-24	2024-25	2025-26	2026-27
Revenue from Operations	90.69	22.96	98.85	128.51	167.06	233.88	327.44
Other Income	1.27	0.11	1.52	0.13	1.83	0.16	2.19
Total Income (A)	91.96	23.07	100.38	128.64	168.89	234.04	329.63
Change in Revenue	#DIV/0!		0.09	0.30	0.30	0.40	0.40
Opening Stock		29.68	29.68	32.35	42.06	54.67	76.54
Closing Stock	29.68	26.71	32.35	42.06	54.67	76.54	107.16
Changes in Inventories	-14.42	-2.41	-2.67	-9.71	-12.62	-21.87	-30.62
Change in Revenue	-0.16		-0.03	-0.08	-0.07	-0.09	-0.09
Cost of Material Consumed	77.29	18.18	79.08	102.81	133.65	187.11	261.95
Change in Revenue	0.85	0.79	0.80	0.80	0.80	0.80	0.80
Employee Benefit exp	6.94	2.01	8.03	7.72	10.13	14.04	19.78
Exp in % of sale	7.55%	8.71%	8.00%	6.00%	6.00%	6.00%	6.00%
Admin. Selling & Other Exp	17.44	4.08	16.06	20.58	27.02	37.45	52.74
Exp in % of sale	18.96%	17.69%	16.00%	16.00%	16.00%	16.00%	16.00%
Direct and Indirect Exps	87.25	21.86	100.50	121.40	158.19	216.73	303.85
	94.88%		100.12%	94.37%	93.66%	92.60%	92.18%
EBITDA	4.71	1.21	-0.12	7.24	10.70	17.32	25.78
	5.19%	5.27%	-0.13%	5.63%	6.41%	7.40%	7.87%
Finance Cost	0.39	0.22	0.35	0.32	0.32	0.28	0.28
Exp in % of sale	0.43%	0.96%	0.36%	0.25%	0.19%	0.12%	0.09%
Depreciation	1.30	0.44	1.17	1.05	1.05	0.95	0.95
Exp in % of sale	1.43%	1.92%	1.18%	0.82%	0.63%	0.41%	0.29%
Total Expenses (B)	88.94	22.52	102.02	122.77	159.56	217.96	305.08
Expenses Ratio	96.72%	97.62%	101.64%	95.44%	94.47%	93.13%	92.55%
Profit Before Tax (A-B)	3.02	0.55	-1.65	5.87	9.33	16.08	24.55
NP Ratio (Before Tax)	3.33%	2.40%	-1.66%	4.57%	5.59%	6.88%	7.50%
Extra ordinary Income/(Exp)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DTL/(DTA) (Net)	0.01	-0.02	0.01	0.01	0.01	0.01	0.01
Tax Expense@	0.79	0.15	-0.41	1.48	2.35	4.05	6.18
Profit After Tax (PAT)	2.32	0.42	-1.24	4.38	6.98	12.03	18.36
Less Dividend on Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Dividend on Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for Shareholders	2.32	0.42	-1.24	4.38	6.98	12.03	18.36
NP Ratio (After Tax)	2.56%	1.83%	-1.25%	3.41%	4.18%	5.14%	5.61%
Effective Tax Rate	26.16%	27.27%	25.17%	25.17%	25.17%	25.17%	25.17%

The value per share based on the Income Method is therefore computed as under:



PARTICULARS	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	In Crores
Cash Accrual Timing Factor	0	-0.08	0.92	1.92	2.92	3.92	
Profits after Tax	Rs. 2	Rs. -1	Rs. 4	Rs. 7	Rs. 12	Rs. 18	
Book Depreciation	Rs. 1	Rs. 1	Rs. 1	Rs. 1	Rs. 1	Rs. 1	
Finance Cost	0	0	0	0	Rs. 0	Rs. 0	
(Inc)/Dec in Working Capital	0	(2)	(8)	(22)	(29)	(36)	
Operating Cash Flows	4	(2)	(2)	(14)	Rs. -16	Rs. -16	
Inc/(Dec) in Long Term borrowing	0	0	20	20	20	20	
(Inc)/Dec in Fixed Assets	0	0	0	0	Rs. 0	Rs. 0	
(Inc)/Dec in Financing Activity							
Free Cash Flows	Rs. 4	Rs. -2	Rs. 18	Rs. 6	Rs. 4	Rs. 4	
Discounting Factor	1.0000	1.0144	0.8471	0.7074	0.5907	0.4933	
Present Value of Free Cash Flows	Rs. 4	Rs. -2	Rs. 15	Rs. 4	Rs. 3	Rs. 2	



Equity Valuation	
Particulars	Rs. (in Crores)
Present Value of Total Discrete Period Cash Flows	Rs. 21.83
Present Value of Terminal Cash Flows	Rs. 10.34
Operating Enterprise Value	Rs. 32.17
less Debt Amount	Rs. 0.00
Add Cash and Cash Equivalent	Rs. 4.56
Pref Shares	Rs. 0.00
Firm Value	Rs. 36.73
Number of equity shares	19,129,400
Value per Share	Rs. 19.20

The Value per share of Rs. 19.2 is arrived based on the key assumptions listed below:

Key Assumptions:

a. Tax Expenses

The tax expenses are calculated based on the tax rate of 25%.

b. Terminal Value

The Terminal Value is computed by considering the growth rate to be 2% and using Gordon Growth Model.

$$\frac{\text{Last year free cash flow} \times (1 + \text{terminal growth rate})}{(\text{Discount Rate} - \text{Terminal Growth Rate})}$$

c. Computation of Cost of Equity (CAPM):

The Cost of Equity (Ke) is calculated based on the Capital Asset Pricing Method (CAPM) mentioned in the below table.



Computation of the Cost of Equity

Cost of Equity through CAPM:	
Risk Free Rate (Rf) dated 31/03/2023	7.32%
Equity Risk Premium (Rm - Rf)	8.29%
Beta (β)	1.02
Cost of Equity	15.75%
Liquidity Premium	2.00%
Control Premium	2.00%
Adjusted Cost of Equity	19.75%

Sources:

- a. Risk Free Rate (Rf) is taken based on the 10 year yield of Government bond (<https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>)
- b. Beta:

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. As the Company is recently listed and Company's business model is unique and business activity and we didn't find any listed companies, which would be comparable to the Company in terms of nature of services, stages of operations etc. Accordingly, having regard to management representations and generally accepted valuation principles, I have conservatively considered the Beta of 1.02 based on 3 comparable listed Companies Weightage Average Beta for the purposes of valuation.





Valuation using Market Approach

Valuation as per Weighted Average for 10 Days preceding the relevant date:

Sr.No	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Average Closing	10 Days Weight	10 Days WAP
1	31-Mar-23	16.5	18	16.5	17.44	17.41179	34765	16.97	0.14	2.38
2	29-Mar-23	16.8	17.3	16.5	16.59	16.81851	33595	16.70	0.14	2.26
3	28-Mar-23	17.5	17.5	16.6	16.77	17.13259	23651	17.14	0.10	1.63
4	27-Mar-23	17.5	17.98	17.31	17.45	17.49044	14167	17.48	0.06	1.00
5	24-Mar-23	17.8	18.45	17.55	17.69	17.81141	24535	17.75	0.10	1.75
6	23-Mar-23	18	18.59	17.7	17.96	18.10308	37457	17.98	0.15	2.71
7	22-Mar-23	17.2	18.82	17.2	18.11	17.98939	23462	17.66	0.09	1.67
8	21-Mar-23	17.25	17.87	17.25	17.82	17.58417	16182	17.54	0.07	1.14
9	20-Mar-23	17.12	17.87	17.12	17.6	17.45792	14234	17.36	0.06	0.99
10	17-Mar-23	17.9	17.9	16.95	17.69	17.38081	26320	17.80	0.11	1.89
TOTAL							248368			17.42

Valuation as per Weighted Average for 90 Days preceding the relevant date:

Sr. No	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Average Closing	90 Days Weight	90 Days WAP
1	31-Mar-23	16.5	18	16.5	17.44	17.41179	34765	16.97	0.01	0.25
2	29-Mar-23	16.8	17.3	16.5	16.59	16.81851	33595	16.70	0.01	0.24
3	28-Mar-23	17.5	17.5	16.6	16.77	17.13259	23651	17.14	0.01	0.17
4	27-Mar-23	17.5	17.98	17.31	17.45	17.49044	14167	17.48	0.01	0.10
5	24-Mar-23	17.8	18.45	17.55	17.69	17.81141	24535	17.75	0.01	0.18
6	23-Mar-23	18	18.59	17.7	17.96	18.10308	37457	17.98	0.02	0.29
7	22-Mar-23	17.2	18.82	17.2	18.11	17.98939	23462	17.66	0.01	0.18
8	21-Mar-23	17.25	17.87	17.25	17.82	17.58417	16182	17.54	0.01	0.12
9	20-Mar-23	17.12	17.87	17.12	17.6	17.45792	14234	17.36	0.01	0.10
10	17-Mar-23	17.9	17.9	16.95	17.69	17.38081	26320	17.80	0.01	0.20
11	16-Mar-23	17.21	17.87	17.21	17.58	17.42626	18986	17.40	0.01	0.14
12	15-Mar-23	18.39	18.39	17.51	17.6	17.64025	21554	18.00	0.01	0.16
13	14-Mar-23	17.35	19	17.35	17.64	17.71387	22647	17.50	0.01	0.17
14	13-Mar-23	17.65	17.75	16.91	17.68	17.48308	25358	17.67	0.01	0.19
15	10-Mar-23	17.79	18	17.15	17.79	17.48434	9770	17.79	0.00	0.07
16	09-Mar-23	17.21	17.86	17.21	17.67	17.49901	13601	17.44	0.01	0.10
17	08-Mar-23	17.63	17.99	17.3	17.36	17.49373	14279	17.50	0.01	0.11
18	06-Mar-23	18.1	18.43	17.55	17.63	17.73575	24250	17.87	0.01	0.18
19	03-Mar-23	18.3	18.89	17.75	17.93	18.05757	18796	18.12	0.01	0.14
20	02-Mar-23	18.2	18.95	17.35	18.7	18.57915	91873	18.45	0.04	0.72
21	01-Mar-23	17.3	17.9	17.3	17.58	17.5831	19676	17.55	0.01	0.15



22	28-Feb-23	17.85	17.85	17.25	17.45	17.34019	14477	17.65	0.01	0.11
23	27-Feb-23	17.4	17.9	17.15	17.55	17.4914	11215	17.48	0.00	0.08
24	24-Feb-23	17.8	18.4	17.4	17.75	17.72182	16493	17.78	0.01	0.12
25	23-Feb-23	17.25	18.5	17.25	17.8	18.208	57331	17.53	0.02	0.43
26	22-Feb-23	17.15	18	17.15	17.7	17.80183	25660	17.43	0.01	0.19
27	21-Feb-23	17.8	18	16.7	17.7	17.62789	55616	17.75	0.02	0.42
28	20-Feb-23	17.15	17.15	16.9	17.05	16.98019	20795	17.10	0.01	0.15
29	17-Feb-23	17.35	17.45	16.4	16.6	16.65624	25375	16.98	0.01	0.18
30	16-Feb-23	16.95	17.3	16.7	17	17.01685	16674	16.98	0.01	0.12
31	15-Feb-23	17	17.7	16.5	16.7	16.77606	38908	16.85	0.02	0.28
32	14-Feb-23	18	18	17.25	17.35	17.42188	16372	17.68	0.01	0.12
33	13-Feb-23	17.35	17.85	17.35	17.5	17.47735	8036	17.43	0.00	0.06
34	10-Feb-23	17.85	17.85	17.3	17.35	17.44552	17072	17.60	0.01	0.13
35	09-Feb-23	17.6	17.9	17.25	17.65	17.53299	17462	17.63	0.01	0.13
36	08-Feb-23	17.35	18.75	17.35	17.6	17.63958	20540	17.48	0.01	0.15
37	07-Feb-23	17.35	17.95	17.35	17.45	17.53672	21460	17.40	0.01	0.16
38	06-Feb-23	17.7	18.4	17.5	18	17.91688	11946	17.85	0.01	0.09
39	03-Feb-23	17.65	18.4	17.6	18.05	17.92616	15493	17.85	0.01	0.12
40	02-Feb-23	18.55	18.7	18	18.2	18.19738	10746	18.38	0.00	0.08
41	01-Feb-23	19	19	18	18.25	18.45803	22876	18.63	0.01	0.18
42	31-Jan-23	17.9	18.8	17.85	18.55	18.20194	23225	18.23	0.01	0.18
43	30-Jan-23	18	18.7	17.6	18.2	17.9931	22317	18.10	0.01	0.17
44	27-Jan-23	19.05	19.05	18.1	18.25	18.50034	24993	18.65	0.01	0.20
45	25-Jan-23	18.9	19.35	18.2	18.65	18.61756	44098	18.78	0.02	0.35
46	24-Jan-23	18.9	19	18.6	18.9	18.81178	13256	18.90	0.01	0.11
47	23-Jan-23	18.75	19.3	18	18.45	18.7068	31961	18.60	0.01	0.25
48	20-Jan-23	19.05	19.6	18.85	19	19.19625	37528	19.03	0.02	0.30
49	19-Jan-23	19.3	19.55	18.8	19.15	19.2665	26987	19.23	0.01	0.22
50	18-Jan-23	19.5	19.5	18.7	19	19.00178	11810	19.25	0.01	0.10
51	17-Jan-23	18.55	19.6	18.55	19.4	19.39951	39453	18.98	0.02	0.32
52	16-Jan-23	19	19.35	18.7	18.9	19.05382	11260	18.95	0.00	0.09
53	13-Jan-23	18.8	19.4	18.1	19.2	18.87795	31232	19.00	0.01	0.25
54	12-Jan-23	18.8	19.25	18.55	18.8	18.84258	13842	18.80	0.01	0.11
55	11-Jan-23	19	19.35	18.45	18.95	18.88127	9576	18.98	0.00	0.08
56	10-Jan-23	18.75	19.4	18.75	19.05	18.91916	9080	18.90	0.00	0.07
57	09-Jan-23	19.5	19.5	18.9	19.1	19.06099	7575	19.30	0.00	0.06
58	06-Jan-23	19.7	19.7	19.1	19.15	19.21159	9646	19.43	0.00	0.08
59	05-Jan-23	19.95	19.95	19.15	19.35	19.35461	12642	19.65	0.01	0.11
60	04-Jan-23	19.7	19.7	19.1	19.55	19.48537	27282	19.63	0.01	0.23
61	03-Jan-23	19.45	19.85	19.3	19.55	19.57792	32987	19.50	0.01	0.27
62	02-Jan-23	19.2	20.65	18.75	19.65	19.88977	111242	19.43	0.05	0.92
63	30-Dec-22	19.5	19.65	18.75	19.4	19.35477	22936	19.45	0.01	0.19
64	29-Dec-22	18.95	19.7	18.95	19.25	19.19816	16214	19.10	0.01	0.13
65	28-Dec-22	18.95	19.35	18.95	19.2	19.17756	20917	19.08	0.01	0.17
66	27-Dec-22	18.7	19.2	18.55	18.95	18.81255	40890	18.83	0.02	0.33
67	26-Dec-22	16.75	18.9	16.75	17.85	17.99867	57039	17.30	0.02	0.42



68	23-Dec-22	18.5	18.5	16.25	16.65	17.00095	52375	17.58	0.02	0.39
69	22-Dec-22	18.35	18.85	17.8	18.15	18.17688	41457	18.25	0.02	0.32
70	21-Dec-22	19.5	19.5	18.45	18.75	19.10152	17544	19.13	0.01	0.14
71	20-Dec-22	19.5	19.5	18.85	19.15	19.18701	29068	19.33	0.01	0.24
72	19-Dec-22	18.65	19.55	18.65	19.1	19.05809	32226	18.88	0.01	0.26
73	16-Dec-22	19	19.2	18.5	18.85	18.93646	25590	18.93	0.01	0.21
74	15-Dec-22	19.15	19.2	18.5	18.85	18.87056	27511	19.00	0.01	0.22
75	14-Dec-22	19.15	19.15	18.8	18.85	18.89146	12622	19.00	0.01	0.10
76	13-Dec-22	19	19.35	18.85	18.9	18.91394	23064	18.95	0.01	0.19
77	12-Dec-22	19.15	19.4	18.85	19	18.95018	14654	19.08	0.01	0.12
78	09-Dec-22	19.65	19.65	18.8	19.1	19.15773	26976	19.38	0.01	0.22
79	08-Dec-22	19.15	19.95	19.15	19.35	19.47889	22145	19.25	0.01	0.18
80	07-Dec-22	19.7	19.7	19.2	19.45	19.50019	20634	19.58	0.01	0.17
81	06-Dec-22	19.5	19.95	19.2	19.5	19.55483	58252	19.50	0.02	0.48
82	05-Dec-22	18.7	20.45	18.7	19.95	19.71805	80397	19.33	0.03	0.66
83	02-Dec-22	18.65	19.1	18.65	18.85	18.78306	23790	18.75	0.01	0.19
84	01-Dec-22	18.95	19.05	18.55	18.8	18.77007	39034	18.88	0.02	0.31
85	30-Nov-22	19.05	19.05	18.7	18.95	18.88893	24445	19.00	0.01	0.20
86	29-Nov-22	18.55	19.45	18.55	18.9	18.9383	12739	18.73	0.01	0.10
87	28-Nov-22	18.8	19.05	18.75	18.8	18.86548	25803	18.80	0.01	0.21
88	25-Nov-22	19.15	19.15	18.65	18.95	18.92748	30586	19.05	0.01	0.25
89	24-Nov-22	18.8	19.25	18.35	18.7	18.77834	23297	18.75	0.01	0.18
90	23-Nov-22	19.35	19.35	18.8	18.95	18.97979	13709	19.15	0.01	0.11
TOTAL							2361611		1.00	18.39

Particulars	Price in Rs.
Valuation as per Weighted Average for 90 Days preceding the relevant date(A)	18.39
Valuation as per Weighted Average for 10 Days preceding the relevant date(B)	17.42
Which ever is higher (A) or (B)	18.39





Valuation using Cost Approach- Net Asset Methodology

The Net asset value is the value of an entity's assets minus the value of its liabilities. The formula to determine Net Asset Value (NAV) of the Company is as follows:

For NAV calculation, Refer Note-1 below:

Note-1: Calculation of NAV

SACHETA METALS LIMITED	
NET ASSET	
Particulars	(Rs.in Crores)
	As at 30.09.2022
(1) ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	10.43
(b) Financial Assets	
(i) Investments	0.92
(ii) Loans	4.90
(c) Other non-current assets	0.00
Total Non Current Assets	16.25
(2) Current assets	
(a) Inventories	26.71
(b) Financial Assets	
(i) Trade receivables	13.04
(ii) Cash and cash equivalents	4.56
(iii) Bank balances other than (ii) above	0.00
(iii) Loans	12.99
(c) Other current assets	0.00
Total Current Assets	57.30
Total Assets	73.55
LIABILITIES	
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	24.06
(ii) Trade payables	11.74
(b) Other current liabilities	0.03
(c) Provisions	1.76
(d) Current Tax Liabilities (Net)	0.05
Total Current Liabilities	37.64
Total Net Assets	35.91
No. of Shares	19,129,400
Value per shares	18.77





Shares Frequently Traded or infrequently traded working:

Sr. No	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares
1	06-Apr-23	17.8	18.8	17.5	18.34	18.38332233	39382
2	05-Apr-23	18.25	18.25	17.35	17.74	17.56582138	19796
3	03-Apr-23	17.02	17.98	17.02	17.76	17.77241014	20783
4	31-Mar-23	16.5	18	16.5	17.44	17.41179347	34765
5	29-Mar-23	16.8	17.3	16.5	16.59	16.81851466	33595
6	28-Mar-23	17.5	17.5	16.6	16.77	17.13259482	23651
7	27-Mar-23	17.5	17.98	17.31	17.45	17.49043552	14167
8	24-Mar-23	17.8	18.45	17.55	17.69	17.81141227	24535
9	23-Mar-23	18	18.59	17.7	17.96	18.1030782	37457
10	22-Mar-23	17.2	18.82	17.2	18.11	17.98938709	23462
11	21-Mar-23	17.25	17.87	17.25	17.82	17.58416759	16182
12	20-Mar-23	17.12	17.87	17.12	17.6	17.45791766	14234
13	17-Mar-23	17.9	17.9	16.95	17.69	17.38081307	26320
14	16-Mar-23	17.21	17.87	17.21	17.58	17.42626146	18986
15	15-Mar-23	18.39	18.39	17.51	17.6	17.64025239	21554
16	14-Mar-23	17.35	19	17.35	17.64	17.71386939	22647
17	13-Mar-23	17.65	17.75	16.91	17.68	17.48308226	25358
18	10-Mar-23	17.79	18	17.15	17.79	17.48433982	9770
19	09-Mar-23	17.21	17.86	17.21	17.67	17.49900743	13601
20	08-Mar-23	17.63	17.99	17.3	17.36	17.49373205	14279
21	06-Mar-23	18.1	18.43	17.55	17.63	17.73575258	24250
22	03-Mar-23	18.3	18.89	17.75	17.93	18.05756544	18796
23	02-Mar-23	18.2	18.95	17.35	18.7	18.5791473	91873
24	01-Mar-23	17.3	17.9	17.3	17.79	17.58309616	19676
25	28-Feb-23	17.85	17.85	17.25	17.45	17.34019479	14477
26	27-Feb-23	17.4	17.9	17.15	17.55	17.49139545	11215
27	24-Feb-23	17.8	18.4	17.4	17.75	17.72182138	16493
28	23-Feb-23	17.25	18.5	17.25	17.8	18.20800265	57331
29	22-Feb-23	17.15	18	17.15	17.7	17.80183164	25660
30	21-Feb-23	17.8	18	16.7	17.7	17.62789485	55616
31	20-Feb-23	17.15	17.15	16.9	17.05	16.98018755	20795
32	17-Feb-23	17.35	17.45	16.4	16.6	16.65623645	25375
33	16-Feb-23	16.95	17.3	16.7	17	17.01685258	16674
34	15-Feb-23	17	17.7	16.5	16.7	16.77606148	38908
35	14-Feb-23	18	18	17.25	17.35	17.42187882	16372
36	13-Feb-23	17.35	17.85	17.35	17.5	17.47735192	8036
37	10-Feb-23	17.85	17.85	17.3	17.35	17.44552484	17072
38	09-Feb-23	17.6	17.9	17.25	17.65	17.53298591	17462
39	08-Feb-23	17.35	18.75	17.35	17.6	17.6395813	20540
40	07-Feb-23	17.35	17.95	17.35	17.45	17.53671948	21460
41	06-Feb-23	17.7	18.4	17.5	18	17.91687594	11946
42	03-Feb-23	17.65	18.4	17.6	18.05	17.9261602	15493
43	02-Feb-23	18.55	18.7	18.5	18.5	18.19737577	10746



44	01-Feb-23	19	19	18	18.25	18.45803462	22876
45	31-Jan-23	17.9	18.8	17.85	18.55	18.20193757	23225
46	30-Jan-23	18	18.7	17.6	18.2	17.99309943	22317
47	27-Jan-23	19.05	19.05	18.1	18.25	18.5003401	24993
48	25-Jan-23	18.9	19.35	18.2	18.65	18.61755635	44098
49	24-Jan-23	18.9	19	18.6	18.9	18.81178334	13256
50	23-Jan-23	18.75	19.3	18	18.45	18.70679891	31961
51	20-Jan-23	19.05	19.6	18.85	19	19.19625346	37528
52	19-Jan-23	19.3	19.55	18.8	19.15	19.26649868	26987
53	18-Jan-23	19.5	19.5	18.7	19	19.00177815	11810
54	17-Jan-23	18.55	19.6	18.55	19.4	19.39951334	39453
55	16-Jan-23	19	19.35	18.7	18.9	19.05381883	11260
56	13-Jan-23	18.8	19.4	18.1	19.2	18.8779457	31232
57	12-Jan-23	18.8	19.25	18.55	18.8	18.84258055	13842
58	11-Jan-23	19	19.35	18.45	18.95	18.88126566	9576
59	10-Jan-23	18.75	19.4	18.75	19.05	18.919163	9080
60	09-Jan-23	19.5	19.5	18.9	19.1	19.0609901	7575
61	06-Jan-23	19.7	19.7	19.1	19.15	19.2115903	9646
62	05-Jan-23	19.95	19.95	19.15	19.35	19.35461161	12642
63	04-Jan-23	19.7	19.7	19.1	19.55	19.48537497	27282
64	03-Jan-23	19.45	19.85	19.3	19.55	19.57792464	32987
65	02-Jan-23	19.2	20.65	18.75	19.65	19.88977185	111242
66	30-Dec-22	19.5	19.65	18.75	19.4	19.35476979	22936
67	29-Dec-22	18.95	19.7	18.95	19.25	19.19816208	16214
68	28-Dec-22	18.95	19.35	18.95	19.2	19.17755892	20917
69	27-Dec-22	18.7	19.2	18.55	18.95	18.81254585	40890
70	26-Dec-22	16.75	18.9	16.75	17.85	17.99866758	57039
71	23-Dec-22	18.5	18.5	16.25	16.65	17.00095465	52375
72	22-Dec-22	18.35	18.85	17.8	18.15	18.17688207	41457
73	21-Dec-22	19.5	19.5	18.45	18.75	19.10151619	17544
74	20-Dec-22	19.5	19.5	18.85	19.15	19.18700977	29068
75	19-Dec-22	18.65	19.55	18.65	19.1	19.05808974	32226
76	16-Dec-22	19	19.2	18.5	18.85	18.93645955	25590
77	15-Dec-22	19.15	19.2	18.5	18.85	18.87056087	27511
78	14-Dec-22	19.15	19.15	18.8	18.85	18.89145936	12622
79	13-Dec-22	19	19.35	18.85	18.9	18.91393514	23064
80	12-Dec-22	19.15	19.4	18.85	19	18.95018425	14654
81	09-Dec-22	19.65	19.65	18.8	19.1	19.1577328	26976
82	08-Dec-22	19.15	19.95	19.15	19.35	19.47888914	22145
83	07-Dec-22	19.7	19.7	19.2	19.45	19.50019385	20634
84	06-Dec-22	19.5	19.95	19.2	19.5	19.55483074	58252
85	05-Dec-22	18.7	20.45	18.7	19.95	19.71804918	80397
86	02-Dec-22	18.65	19.1	18.65	18.85	18.78306011	23790
87	01-Dec-22	18.95	19.05	18.55	18.8	18.77007224	39034
88	30-Nov-22	19.05	19.05	18.7	18.95	18.88893434	24445
89	29-Nov-22	18.55	19.45	18.55	18.9	18.93829971	12739



90	28-Nov-22	18.8	19.05	18.75	18.8	18.86548076	25803
91	25-Nov-22	19.15	19.15	18.65	18.95	18.92748316	30586
92	24-Nov-22	18.8	19.25	18.35	18.7	18.77834056	23297
93	23-Nov-22	19.35	19.35	18.8	18.95	18.9797943	13709
94	22-Nov-22	19.1	19.8	18.75	19.1	19.12944711	18973
95	21-Nov-22	20.7	20.7	18.75	19.1	19.45535939	15860
96	18-Nov-22	19.25	19.55	19	19.25	19.15543962	13034
97	17-Nov-22	20.8	20.8	19.2	19.25	19.63360873	30623
98	16-Nov-22	19.95	20.1	19.2	19.9	19.7103314	33887
99	15-Nov-22	19.6	19.9	19.35	19.65	19.74725592	20772
100	14-Nov-22	19.75	19.8	19.2	19.6	19.60506227	29868
101	11-Nov-22	20	20	19.15	19.45	19.51220678	52307
102	10-Nov-22	19.5	19.5	19.1	19.25	19.23754541	15416
103	09-Nov-22	19.5	19.5	19	19.1	19.15085296	19403
104	07-Nov-22	19.15	19.6	19.05	19.15	19.21474188	18790
105	04-Nov-22	19.05	19.5	18.75	18.95	19.06421965	17082
106	03-Nov-22	19.1	19.2	18.7	18.95	18.96177915	14861
107	02-Nov-22	18.85	19.1	18.8	19	18.95186186	11467
108	01-Nov-22	19	19.35	18.75	18.8	18.91733614	22779
109	31-Oct-22	19.75	19.75	18.7	19	18.91742172	17438
110	28-Oct-22	19.25	19.3	19	19	19.06260139	13562
111	27-Oct-22	19.2	19.35	19	19.1	19.14004891	10632
112	25-Oct-22	19.8	19.8	18.9	19.05	19.10841456	20108
113	24-Oct-22	19	20.1	18.9	19.3	19.39936424	12898
114	21-Oct-22	19.45	19.45	19	19.05	19.08711533	23819
115	20-Oct-22	19.45	19.45	19	19.1	19.14001428	11206
116	19-Oct-22	19.3	19.75	19.1	19.3	19.24469203	9514
117	18-Oct-22	19.9	19.9	19.05	19.25	19.25228529	18269
118	17-Oct-22	19.2	19.45	19	19.1	19.10802768	27891
119	14-Oct-22	19.3	19.6	19.2	19.3	19.30943689	21914
120	13-Oct-22	19.35	19.65	19.2	19.25	19.36460656	12556
121	12-Oct-22	19.8	19.8	19.2	19.4	19.42228476	15634
122	11-Oct-22	19.85	20	19.6	19.7	19.78251206	23845
123	10-Oct-22	20.2	20.4	19.4	19.55	19.70577236	24600
124	07-Oct-22	20.45	20.45	19.7	20.05	19.97339724	14397
125	06-Oct-22	20.3	20.3	19.7	20.05	20.11219812	17888
126	04-Oct-22	20.05	20.3	19.65	19.95	19.9739782	7340
127	03-Oct-22	20	20.5	19.55	19.65	19.75231179	19141
128	30-Sep-22	19.95	20	19.35	20	19.82592947	14632
129	29-Sep-22	20.1	20.15	19.25	19.9	19.82169789	25726
130	28-Sep-22	19.75	20.5	19.3	19.6	19.72339936	30394
131	27-Sep-22	20.45	20.6	19.7	20.1	20.06852985	30235
132	26-Sep-22	20.5	21.2	19.15	19.95	19.83250323	48789
133	23-Sep-22	20.75	21.5	20.4	20.75	20.7700106	47150
134	22-Sep-22	20.9	21.15	20.6	20.75	20.75976894	17658
135	21-Sep-22	21.25	21.25	20.55	20.8	20.81030861	12378



136	20-Sep-22	20.8	22.25	20.5	20.8	21.23496058	55554
137	19-Sep-22	21.5	21.7	21	21.1	21.28738543	33168
138	16-Sep-22	22.3	22.3	21.25	21.25	21.50897418	35045
139	15-Sep-22	21.35	21.95	21.2	21.6	21.58890373	39689
140	14-Sep-22	21.5	21.8	21.05	21.3	21.38304181	30015
141	13-Sep-22	21	21.9	21	21.6	21.39003331	36020
142	12-Sep-22	21.5	22.25	20.95	21.15	21.42859673	45173
143	09-Sep-22	22.5	22.5	21.5	21.8	21.87075894	23019
144	08-Sep-22	21.85	22.35	21.3	22.15	21.87817017	37774
145	07-Sep-22	21.65	21.7	21	21.4	21.32739822	37236
146	06-Sep-22	22.15	22.15	21.2	21.55	21.47910408	29958
147	05-Sep-22	21.8	22.6	21.2	21.4	21.59825631	37392
148	02-Sep-22	22.05	23.85	21.4	21.8	21.73814955	35948
149	01-Sep-22	22.7	23.7	22	22.25	22.6324121	57676
150	30-Aug-22	20.1	24	20.1	22.1	22.30294779	212261
151	29-Aug-22	20.2	20.7	19.3	20.2	20.22223377	28857
152	26-Aug-22	20.65	20.65	20.1	20.35	20.32067162	21798
153	25-Aug-22	20.7	20.7	20.05	20.3	20.23623588	36290
154	24-Aug-22	20.75	20.75	19.8	20.4	20.31412602	19680
155	23-Aug-22	20.45	20.85	20.2	20.3	20.42844519	20369
156	22-Aug-22	20.2	20.8	20.2	20.3	20.38844778	34383
157	19-Aug-22	20.8	20.8	20.2	20.4	20.44121511	31207
158	18-Aug-22	21.25	21.25	20.4	20.6	20.61661653	44209
159	17-Aug-22	21.1	21.3	20.3	20.8	20.70645217	40777
160	16-Aug-22	21.4	21.5	20.5	20.65	20.73294507	44987
161	12-Aug-22	21.75	21.75	20.85	21.2	21.29898018	13924
162	11-Aug-22	21.8	22.45	21.05	21.25	21.39656117	14598
163	10-Aug-22	21.2	21.85	20.4	21.55	21.35874875	33982
164	08-Aug-22	20.4	21.25	20.4	20.65	20.72020589	26616
165	05-Aug-22	21.05	21.65	19.1	20.4	20.79493152	46799
166	04-Aug-22	22.3	22.3	21	21.35	21.39830771	22573
167	03-Aug-22	22.65	23.2	21.3	21.4	21.66054731	26201
168	02-Aug-22	20.65	23.2	20.65	22.2	21.7240022	61736
169	01-Aug-22	20.75	21.4	20.5	21.3	20.95695565	32966
170	29-Jul-22	20.4	21.2	20.35	20.65	20.62598425	27432
171	28-Jul-22	20.55	21.35	20.35	20.5	20.55170089	38568
172	27-Jul-22	21	21.15	20.35	20.9	20.76244344	8840
173	26-Jul-22	21.6	21.6	20.4	20.95	20.84475435	14126
174	25-Jul-22	21.1	21.6	21	21.3	21.22344798	18492
175	22-Jul-22	21.5	22	21.5	21.7	21.78198342	20026
176	21-Jul-22	22	22	21.25	21.9	21.7259829	36016
177	20-Jul-22	21.9	22.25	21.2	21.6	21.70882926	24113
178	19-Jul-22	21.1	21.95	20.85	21.4	21.3331681	16139
179	18-Jul-22	20.3	22.5	20.2	21.5	21.46142526	46209
180	15-Jul-22	20	20.5	20	20.2	20.21973511	12911
181	14-Jul-22	20.9	20.9	20.1	20.25	20.34109043	33088





CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

182	13-Jul-22	21	21.8	20	20.55	20.61567364	31671
183	12-Jul-22	21.35	21.75	20.7	21.05	21.16678715	19366
184	11-Jul-22	21	21.45	21	21.35	21.22208401	24117
185	08-Jul-22	20.2	22.25	20.1	20.9	20.90709317	15381
186	07-Jul-22	20.1	20.7	20.1	20.35	20.34870725	13421
187	06-Jul-22	20.05	21	20.05	20.3	20.36695062	13852
188	05-Jul-22	20.75	21	20.1	20.45	20.54840793	15483
189	04-Jul-22	20.75	20.75	20.3	20.6	20.53012132	14342
190	01-Jul-22	21.5	21.5	20.5	20.75	20.72861909	12289
191	30-Jun-22	21.55	21.55	20.7	20.9	21.03671111	11250
192	29-Jun-22	21.6	21.7	20.9	21	21.09825407	21994
193	28-Jun-22	22.5	22.5	21.5	21.6	21.67182737	12466
194	27-Jun-22	20.25	22.45	20.25	21.65	21.0350303	30859
195	24-Jun-22	20.4	21	19.3	20.45	20.35701741	26192
196	23-Jun-22	19.05	20.9	19.05	19.7	20.050544	26195
197	22-Jun-22	20.7	20.7	19.3	19.45	19.62196876	19464
198	21-Jun-22	20.05	20.75	19.1	19.95	20.03096939	35971
199	20-Jun-22	21.35	21.9	18.9	19.6	19.7723624	29525
200	17-Jun-22	21.1	21.5	20.5	20.9	20.84561739	35561
201	16-Jun-22	22.9	22.9	21.05	21.7	22.08159951	22782
202	15-Jun-22	22.95	22.95	22.05	22.2	22.21023921	27131
203	14-Jun-22	22.2	23	22	22.75	22.50282345	20011
204	13-Jun-22	22.8	23.15	22.05	22.2	22.42214385	28071
205	10-Jun-22	22.2	24.1	22.2	23.15	23.22290517	44741
206	09-Jun-22	22	25.9	22	23.25	23.84660518	130213
207	08-Jun-22	23.95	23.95	22.15	22.75	22.9732097	33109
208	07-Jun-22	23.1	23.1	21.55	22.45	22.14049133	21859
209	06-Jun-22	23.25	23.25	21.9	22.25	22.26057417	40476
210	03-Jun-22	23.4	23.4	22.8	22.85	22.98115147	20426
211	02-Jun-22	23.9	23.9	22.5	23.1	23.07325714	23711
212	01-Jun-22	23.95	23.95	23	23.35	23.37058652	10281
213	31-May-22	23.55	23.95	22.55	23.35	23.25327012	28898
214	30-May-22	23.5	24.2	22.55	23.05	23.2206928	15329
215	27-May-22	22.85	23.6	22.85	23.1	23.22295496	14254
216	26-May-22	23	24	21.35	23.3	22.45627282	36156
217	25-May-22	23.25	24.7	22.75	23.45	23.69540136	30683
218	24-May-22	26.4	26.4	23.45	23.55	23.84164848	38484
219	23-May-22	24.55	25.35	24.2	24.7	24.71135742	39516
220	20-May-22	25	26.3	25	25.55	25.70761792	24403
221	19-May-22	26.45	26.5	24.55	25	25.09722612	35618
222	18-May-22	26.6	27	25.2	26.55	26.4779147	61919
223	17-May-22	25	25.4	24.55	25.35	25.14574642	26848
224	16-May-22	24.6	24.6	23.75	24.25	24.2686903	25334
225	13-May-22	22.45	23.95	22.15	23.7	23.32841878	34252
226	12-May-22	22.85	24.5	22.05	22.45	23.03563702	42989
227	11-May-22	23.95	24.9	22.2	22.4	23.30844894	35176



228	10-May-22	25	25.2	24.15	24.4	24.5954913	25107
229	09-May-22	24.2	24.9	24	24.15	24.31894716	31002
230	06-May-22	24.55	25.8	24	24.9	24.71366604	21440
231	05-May-22	26.7	26.7	25	25.35	25.36997328	29567
232	04-May-22	25.35	27.7	24.3	25.4	25.6526068	42485
233	02-May-22	26.2	26.35	24.3	25.6	25.40939309	39561
234	29-Apr-22	27.4	28.15	26	26.35	26.77274811	39256
235	28-Apr-22	28.7	28.7	26.55	27.45	27.23086445	43623
236	27-Apr-22	28.8	28.8	27.5	27.65	27.75927128	40070
237	26-Apr-22	28.75	28.75	27.75	28.25	28.20352583	34772
238	25-Apr-22	28.8	29.3	27.5	27.6	27.96277604	56469
239	22-Apr-22	29.25	29.9	28.5	28.8	28.74747285	53321
240	21-Apr-22	29.25	30.75	28.1	29.2	29.09745657	71950
TOTAL TRADED TURNOVER FOR 240 DAYS							6820840
TOTAL NUMBER OF SHARES							19129400
10% LIMIT FOR SHARES TURNOVER							1912940
As the total traded shares for 240 days are more than 10%. Shares are frequently traded							

We trust the above meets your requirements.

Thanking you,


Sejal Agrawal

Registered Valuer

(Regn. No.: IBBI/RV/06/2020/13106)

(IP, RV, FCA, FCS, DISA,

Forensic Audit and Fraud Detection,
Ind-AS, Concurrent Audit)

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