

# GREENHITECH VENTURES LIMITED



## VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES  
OF THE COMPANY FOR PURPOSE OF ISSUE

JANUARY  
2025

**R&A**  **valuation LLP**  
IBBI Registered Valuers

Securities & Financial Assets • Plant & Machinery • Land & Building

Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | K



**Batgach**  
& Affiliates  
A Network Approved by ICAI

# VALUATION REPORT

OF

## EQUITY SHARES



## GREENHITECH VENTURES LIMITED

*Submitted to Management of the Company*

**JANUARY 2025**

**PREPARED BY**

**R&A**  **IBBI Registered Valuers**  
**valuation LLP**

Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

**ABHINAV RAJVANSHI (IBBI Regd. Valuer)**

Regn. Number: IBBI/RV/06/2019/11765

**Contact:** +91 9509777241, **E-mail:** -valuation@rajvanshica.com

<http://www.rajvanshica.in/ibbi-registered-valuers.html>

## **DISCLAIMER**

The valuation exercise of Greenhitech Ventures Limited (hereafter may be referred to as “the Company” or “GVL”) is being undertaken by Abhinav Rajvanshi at the request of Greenhitech Ventures Limited. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality and not in parts.

The report has been based on the information provided by the company and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. We are not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in the company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

## COVERING NOTE

To,  
Board of Directors  
Greenhitech Ventures Limited  
B27/92 K1, Jawahar Nagar Colony,  
Bhelupura, Varanasi, Uttar Pradesh, India, 221010

21<sup>st</sup> January, 2025

**Re: Valuation Appraisal of Equity Shares of Greenhitech Ventures Limited based on the Fair Value Approach by using the best/most appropriate method(s).**

Dear Sir,

We have been engaged to estimate the fair market value of the Equity Shares of Greenhitech Ventures Limited (referred hereinafter as “the Company” or “GVL”) as on 20th January, 2025. This valuation was performed on fair value based solely for the purpose of preferential allotment of equity shares in terms of SEBI (ICDR) Regulation, 2018.

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.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. We have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

For the purpose of valuation, I was provided with the Provisional Financial Statements, duly certified by the management as on 30<sup>th</sup> September, 2024 and had received an explanation that there is no exceptional transactions entered by company which may affect the financial statements significantly from the period 30<sup>th</sup> September, 2024 till the date of the valuation report.


Rather than preparing as self-contained comprehensive report, I have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of shares & filing necessary documents with the Registrar of Companies. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for issue of Equity Shares, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

I have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

The valuation is subject to the information provided to me as well as the assumptions and financial data which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Greenhitech Ventures Limited, as it's a merely valuation purpose report for internal compliance purpose.

The reference date of valuation is 20<sup>th</sup> January, 2025. I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,  
For R&A Valuation LLP


Abhinav Rajvanshi  
Registered Valuer  
Regn. Number: IBBI/RV/06/2019/11765  
UDIN: 25426357BMJLWJ7952  
ICAIRVO Membership: ICAIRVO/06/RV-P00125/2019-2020  
ICAI Membership Number: 426357  
PAN: AGIPR6201L  
Email ID: [valuation@rajvanshica.com](mailto:valuation@rajvanshica.com)  
Valuer is Member of which Body: ICAI RVO

Place: New Delhi

**Date: 21<sup>st</sup> January, 2025**

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**TABLE OF CONTEXT (INDEX)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
I	Company Background & Other Information	6
II	Purpose of Valuation, Identity of the valuer	6 - 7
III	Sources of Information	7
IV	Valuation Approach	8
V	Net Asset Value: Method of Valuation	8 - 10
VI	Discounted Cash Flow Method: Method of Valuation	10 - 13
VII	Market Approach using VWAP	14 - 15
VIII	Conclusion of Valuation	16
IX	Limitations / Exclusion / Warrants & Caveats	17 - 20
X	<b><u>Annexure A:</u></b> Brief Details of the NAV Calculation.	21
XI	<b><u>Annexure B:</u></b> Brief Details of the DCF Calculation.	22-24
XII	<b><u>Annexure C:</u></b> Calculation of Cost of Equity	25
XIII	<b><u>Annexure D:</u></b> Calculation of frequency of Trading of Shares	26- 30

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## I. COMPANY BACKGROUND

### INTRODUCTION

**Greenhitech Ventures Limited** is a Public Company incorporated on 14<sup>th</sup> May, 2023. It is classified as Non-govt Company and is registered at Registrar of Companies, Kanpur. Its authorized share capital is Rs. 5,00,00,000 and its paid-up capital is Rs. 4,70,00,000.



<b>CORPORATE INFORMATION</b>	
CIN	U19201UP2023PLC182123
Registration Number	182123
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether Listed or not	Unlisted
Class of Company	Public
Registered Address	B27/92 K1, Jawahar Nagar Colony, Bhelupura, Varanasi, Uttar Pradesh, India, 221010
Company Status (for e-filing)	Active

### DIRECTORS/KEY MANAGERIAL PERSONNEL OF GREENHITECH VENTURES LIMITED

1. **MOHAMMAD NADEEM** was appointed as a CFO on 18/10/2023.
2. **MOHAMMAD NADEEM** was appointed as a Whole Time Director on 14/05/2023.
3. **NAVED IQBAL** was appointed as a managing director on 14/05/2023.
4. **RAJ RATHI** is appointed as a director on 12/10/2023.
5. **AMIT KUMAR SINGH** is appointed as a director on 12/10/2023.
6. **SOBHA GUPTA** is appointed as a director on 12/10/2023.
7. **SNEHA JAIN** is appointed as a Company Secretary on 18/10/2023.
8. **ARHAM ANEES** is appointed as a director on 18/07/2023.

### SHAREHOLDING PATTERN AS ON 30th SEPTEMBER, 2024: -

S. No.	Name of Shareholder	No of Shares held	Face Value	% Holding
1	Promoter & Promoter Group	33,20,000	10	70.64%
2	Public	13,80,000	10	29.36%
<b>Total</b>		<b>47,00,000</b>		<b>100.00%</b>

## II. PURPOSE OF VALUATION

To compute fair value of equity shares as on 20th January, 2025 using the most appropriate method i.e. calculating the fair value using the VWAP (Value Weighted Average Pricing) in accordance with Regulation 164(1), the price shall be higher of the 90 days or 10 days VWAP for the proposed preferential issue, it is informed to us that the company wishes to further issue of equity shares under preferential issue within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements), since the company is frequently

traded on BSE. As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of further issue of share capital the valuation of such share is required to be obtained from a Registered Valuer.

As per the Regulation 166A of SEBI(ICDR) Regulations, the subject company has to issue equity shares on preferential basis at higher of the following floor prices determined according to the following methods —

1. Valuation report of the Independent Registered Valuer
2. Calculation of Minimum Issue price according to Regulation 164 of SEBI(ICDR) Regulations
3. Price determined in accordance with the provisions of the Articles of Association of the Issuer

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act and SEBI ICDR Regulations, the valuation has been taken from a registered Valuer.

#### **IDENTITY OF THE INDEPENDENT REGISTERED VALUER**

Name of the Valuer: Abhinav Rajvanshi (R&A Valuation LLP)

IBBI Registration Number - IBBI/RV/06/2019/11765

ICAI RVO Reg. No. - ICAIRVO/06/RV-P00125/2019-2020

Address –H-15 Chitranjan Marg, C-Scheme, Jaipur 302001

Contact Email of RV – [valuation@rajvanshica.com](mailto:valuation@rajvanshica.com)

#### **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.

#### **ABOUT THE ASSIGNMENT**

I have been appointed by Greenhitech Ventures Limited to estimate the fair market value of equity share (for the purpose of preferential issue of shares) on a marketable, controlling & ownership basis as of 20<sup>th</sup> January, 2025.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the fair value for issue of equity shares using the most appropriate method and also in filing necessary documents with the Registrar of Companies. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

### **III. SCOPE OF THE REPORT & SOURCES OF INFORMATION**

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures.

The following sources of information were used in preparing the appraisal:

The Valuation Conducted of the Equity Share is based upon the following: -

- 1) Provisional Balance Sheet as on 30<sup>th</sup> September, 2024.
- 2) 4-5 Year Projections for Profit & Loss and Balance Sheet Details as Provided by the



Management of the Company.

- 3) Audited Financial Statements for the F.Y. 2023-24.
- 4) Details of the Current Shareholders as on 30<sup>th</sup> September, 2024.
- 5) Information / explanation obtained from the employees / management of the company
- 6) Other relevant information
- 7) Prices and other information of other comparable companies
- 8) Trading Prices and Volume of the Company on BSE.
- 9) Information as Available on the Public Domain of the Company at <https://www.bseindia.com/stock-share-price/greenhitech-ventures-ltd/gvl/544163/>

All financial values incorporated in this Report are in INR (Indian Rupees). This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than to whom it is issued and for the purpose other than mentioned hereinabove.

#### **IV. VALUATION APPROACH**

The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Cost/Asset Approach, Market Approach, Income Approach (Combination of all the Methods). The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of Greenhitech Ventures Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
  - a. Net Asset Method
- ii. Market Approach
  - a. Market Price Method
- iii. Income Approach
  - a. Discounted Cash Flow (DCF) Method

#### **V. VALUATION OF EQUITY SHARES**

##### **A. COST/ASSET APPROACH: NET ASSET METHOD (BOOK VALUE)**

###### **ABOUT THE METHOD:**

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

###### **NAV VALUATION:**

The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per Provisional Financial Statements for the period ending as on 30th September, 2024. (*Refer Annexure A for More Details*)

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## GREENHITECH VENTURES LIMITED

Provisional Financial Statements as on 30th September, 2024

Net Asset Value Method (Asset Approach)

S. No.	Particulars	Amount ( in Lakhs)
<b>ASSET SIDE</b>		
<b>A</b>	<b>NON-CURRENT ASSETS</b>	
	1. Fixed Assets	46.14
	2. Intangible Assets	-
	3. Long Term Loans and Advances	-
	4. Non-Current Investment	-
	5. Deferred Tax Assets	0.24
	6. Other Non-Current Assets	62.69
	<b>Total (1 + 2 + 3 + 4 + 5 + 6)</b>	<b>109.07</b>
<b>B</b>	<b>CURRENT ASSET</b>	
	1. Inventories	327.19
	2. Trade Receivables	2,282.10
	3. Cash & Cash Equivalents	20.19
	4. Short Term Loans & Advances	276.03
	5. Other Current Assets	-
	<b>Total (1 + 2 + 3 + 4 + 5)</b>	<b>2,905.51</b>
<b>C</b>	<b>Total Assets (A+B)</b>	<b>3,014.58</b>
<b>D</b>	<b>NON-CURRENT LIABILITIES</b>	
	1. Long term Borrowings	-
	<b>Total</b>	-
<b>E</b>	<b>CURRENT LIABILITIES</b>	
	1. Short Term Borrowings	561.18
	2. Sundry Creditors	1,097.08
	3. Others Current Liabilities	136.12
	<b>Total (1 + 2 + 3 + 4)</b>	<b>1,794.38</b>
<b>F</b>	<b>Total Liabilities (D + E)</b>	<b>1,794.38</b>
<b>G</b>	<b>Total Net Worth (Net Assets of the Company) (C-F)</b>	<b>1,220.20</b>
<b>H</b>	<b>Number of Equity Shares as on Date of Valuation</b>	
	1. Existing Shares	47.00
	<b>Total</b>	<b>47.00</b>
<b>I</b>	<b>Net Assets Value (G/H) per share value</b>	<b>25.96</b>

### Notes to the above calculations:

- 1) We have taken the figures as per reviewed Provisional balance sheet figures as on 30th September, 2024. The same has been relied for the reference date as 30th September, 2024.
- 2) For the purpose of valuation, the management of the company has provided an explanation that there

is no exceptional transaction entered by company which may affect the financial statements significantly from the period 30th September, 2024 till date of report.

- 3) For more details refer Annexure A of the Report.
- 4) It has been assumed that fixed assets are reported at fair value in Financial Statements.

## B. INCOME APPROACH: DISCOUNTED CASHFLOWS METHOD

### ABOUT THE METHOD:

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

- Free cash flow to firm (FCFF): This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmarks used to compare and analyses financial health.
- Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

Since, we are calculating the value of equity hence valuation will be conducted based on the **FCFE (Free CashFlows to Equity)**.

### DCF VALUATION OF EQUITY SHARES

A widely accepted definition of DCF is discounting of net cash flows.

#### Net Cash Flow

Net cash flow is defined as follows:

- After-tax business net-profit
- Plus depreciation and amortization expense
- Plus decreases in working capital
- Plus tax-affected interest expense
- Plus preferred dividend payouts
- Less annual capital expenditures

### TIME FRAME OF CASH FLOWS:

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a

going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the next 5 years starting from 1<sup>st</sup> October, 2024 and ending 31<sup>st</sup> March 2029.

APPROPRIATE DISCOUNTING RATE:

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company / business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case since, I have considered the WACC as discounting factor in DCF Valuation as the company in the future will be utilizing both debt and equity.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is as on the date of valuation i.e. 30<sup>th</sup> September, 2024 is around 6.87% of 10-year GOI Bonds, apart from these factors it is also important to consider the following industry and company specific risk factors.

Keeping in view the various factors, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 13.30%. Refer Annexure B for the computation of Cost of Equity.

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CALCULATIONS BASED ON DISCOUNTING CASH FLOW METHOD AS ON 30th SEPTEMBER, 2024:

<b>GREENHITECH VENTURES LIMITED</b>							
<b>VALUATION BASED ON PROVISIONAL RESULTS &amp; PROJECTED FIGURES</b>							
<b>DISCOUNTED CASH FLOW METHOD BASED ON FREE CASH FLOW TO EQUITY (FCFE)</b>							
<b>Amount in Lakhs</b>							
Particulars		2024-25 (1 Oct 24 to 31 Mar 25)	2025-26 (1 Apr 25 to 31 Mar 26)	2026-27 (1 Apr 26 to 31 Mar 27)	2027-28 (1 Apr 27 to 31 Mar 28)	2028-29 (1 Apr 28 to 31 Mar 29)	Terminal Value (For Perpetuity)
<b>Profit After Tax (PAT)</b>		80.43	182.72	238.98	305.32	358.69	
<b>Add: Inflows</b>							
Depreciation		6.92	8.65	10.81	13.52	16.90	
Equity Infusion		-	-	-	-	-	
<b>Total Inflows</b>		<b>87.35</b>	<b>191.37</b>	<b>249.79</b>	<b>318.84</b>	<b>375.59</b>	
<b>Less: Outflows</b>							
Capital Expenditure		18.46	23.07	28.84	36.05	45.06	
Net Debt [Debt Repayment - New Debt]		-	-	-	-	-	
Incremental Working Capital (Net Amount)		-34.46	-43.90	-54.58	-66.63	-107.52	
<b>Total Outflows</b>		<b>-16.00</b>	<b>-20.83</b>	<b>-25.74</b>	<b>-30.58</b>	<b>-62.46</b>	
<b>Free Cash Flows to Equity (FCFE)</b>		<b>103.35</b>	<b>212.20</b>	<b>275.54</b>	<b>349.43</b>	<b>438.05</b>	<b>7,436.54</b>
Growth Rate							7.00%
Discounting Rate per Annum	13.30%						
Discounting Rate per Month	1.11%						
No. of Months as on 30th September, 2024		6.00	18.00	30.00	42.00	54.00	
Discounting Factor		0.94	0.82	0.72	0.63	0.55	0.55
<b>Net Present Value of Cash Flows</b>		<b>96.74</b>	<b>174.01</b>	<b>197.94</b>	<b>219.92</b>	<b>241.53</b>	<b>4,100.35</b>
<b>Value Available to Equity Shareholders</b>							<b>5,030.49</b>
<b>Less: Investment in Equity or Convertible Securities by Potential Investors</b>							-
<b>Add: Balance of Bank as on the Date of Valuation i.e. 30th September, 2024</b>							20.19
<b>Adjusted Value for Existing Equity Shareholders</b>							<b>5,050.68</b>
<b>No. of Equity Shares (Outstanding as on 30.09.2024 of FV10/- on fully diluted basis i.e. after conversion of ESOP/CCPS)</b>							
Current as on the date of valuation i.e. 30th September, 2024							47.00
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)							0

Total Number of Equity Shares (Diluted)	47.00
<b>Value Per Equity Share (Face Value Rs. 10/-)</b>	<b>107.46</b>

**Notes to the above calculations: -**

- 1) For the purpose of valuation, we have considered discounting on month basis and thus have considered the discounting of 6 months for the remaining months for the F.Y. 2024-25.
- 2) The projections for the 4-5 Financial Years i.e. F.Y. 2024-25 to 2028-29 has been provided by the management of the company.
- 3) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 4) The provisional Figures as to Cash & Bank Balance have been considered.
- 5) The user of the report may contact the valuer for the assumptions and the detailed calculations.

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**C. VALUATION APPROACH: MARKET APPROACH: MARKET PRICE METHOD**

The equity shares of the Company are listed on BSE. Based on the trading volumes obtained from BSE website, we observed that the equity shares are traded frequently. For below calculation refer Annexure D of the report. Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Relevant Date for the purpose of calculating the floor Price of the Equity Shares is considered as Monday, 20th January, 2025 is the relevant date which is 30 days prior to the date of EGM (Extraordinary General Meeting) i.e. Wednesday, 19<sup>th</sup> February, 2025.

- A. Average of the volume weighted average price (VWAP) of the equity shares of Greenhitech Ventures Limited quoted on the BSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 20<sup>th</sup> January, 2025)

Average price for the 90 days (Working is attached to the annexure as per the Annexure D)	Rs. 104.41
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- B. Average of the volume weighted average price (VWAP) of the equity shares of Greenhitech Ventures Limited quoted on the BSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 20<sup>th</sup> January, 2025)

Average price for the 10 days (Working is attached to the annexure as per the Annexure D)	Rs. 97.98
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Hence, based on the above	
i. Average of 90 days VWAP	Rs. 104.41
ii. Average of 10 days VWAP	Rs. 97.98
<b>Applicable Minimum Price per Warrant (Higher of the A or B)</b>	<b>Rs. 104.41</b>

## VI. CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

<b>GREENHITECH VENTURES LIMITED</b>			
Calculation of Value per Equity Share			
Average of Methods			
Based on Assumptions & Calculations			
Valuation Method	Value per share (INR)	Weight	Average Value per Equity Share
<b>a) Asset Approach</b>			
Book Value Method	25.96	2.00%	0.52
<b>b) Income Approach</b>			
Discounted Cash Flow Method	107.46	38.00%	40.84
<b>c) Market Approach</b>			
VWAP	104.41	60.00%	62.65
<b>Value per Equity Share (INR)</b>		<b>100.00%</b>	<b>104.00</b>

\* The user of the report may obtain the assumptions relied upon and detailed calculations if required.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10/- Per share of the company as per fair value works out to be **Rs.104.00/-** each. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches.

Therefore, we hereby based on the above calculations state that the price of **Rs.104.00/-** per equity share of the Company, as derived. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above.

### Valuer's Notes:

While we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate to give the equal weightage to the same i.e. 2.00% but the same ignores future projects and do not consider the market trends in valuation. Therefore, for the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 38.00% weightage to Income Approach considering the same as reasonable. Since, the equity shares of the Company, are listed and frequently traded on BSE, we have also given the weightage i.e. 60.00% to the comparable companies multiple approach since shares are infrequently traded.

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## **VII. LIMITATIONS / EXCLUSIONS / WARRANTIES & CAVEATS**

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. 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) the financial statements as at 30th September, 2024, and other information provided by the Management on key events after 30th September, 2024 the date of the Report.
3. 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.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all 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 are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
6. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
7. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company GVL.
8. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on

behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

9. I have not independently investigated or otherwise verified the data provided by Greenhitech Ventures Limited (GVL). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from GVL, I have been given to understand by the Management of GVL that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of GVL and reliance on public information.
10. The Management of GVL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by GVL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.
11. The Report assumes that GVL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet of GVL. My conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of GVL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.
12. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it 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. No investigation of GVL's claim to title of assets has been made for the purpose of this Report and GVL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
13. The fee for the engagement is not contingent upon the results report.
14. I owe responsibility to only to GVL in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to GVL or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of GVL, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in

respect of the fees charged by it for these services.

15. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
16. This Valuation Report is subject to the laws of India.
17. Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which equity shares of GVL may trade.
18. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For the purpose of clarity, GVL may share this report with its auditors, advisors and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
19. I have prepared this report based on the information provided, explanation given, and representation made by management of company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the GVL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the GVL only and accepted all that information provided to us as consistent and accurate on an "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
20. I have prepared this report with assumption that financial statement of GVL captures all the contingent liabilities and there are no other contingent liabilities of the company.
21. This report issued on the understanding the management of GVL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the GVL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
22. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
23. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of

any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.

24. I have no present or planned future interest in GVL and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with GVL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
25. I have not considered any law, regulation and taxation or accounting principle as related or applicable to target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
26. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same.

**Report Submitted**

Sincerely Yours,



Abhinav Rajvanshi

Registered Valuer

Reg. Number: IBBI/RV/06/2019/11765

UDIN: 25426357BMJLWJ7952

Place: New Delhi

**Date: 21<sup>st</sup> January, 2025**

**--END OF THE REPORT--**

**ANNEXURE A**

**BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION**

**GREENHITECH VENTURES LIMITED**

**Brief Balance Sheet of the Company**

*(As per Provisional Balance sheet provided by the management as on 30th September, 2024)*

Particulars	Amount ( in Lakhs)
<b>A. EQUITY AND LIABILITIES</b>	
<b>(I) EQUITY</b>	
1. Shareholder's Fund	
(i) Share Capital	470.00
(ii) Reserves and Surplus	750.20
<b>Total Equity</b>	<b>1,220.20</b>
<b>LIABILITIES</b>	
<b>(II) NON CURRENT LIABILITIES</b>	
1. Long Term Borrowing	-
<b>Total Non-Current Liabilities</b>	-
<b>(III) CURRENT LIABILITIES</b>	
1. Short Term Borrowings	561.18
2. Trade Payables	1,097.08
3. Others Current Liabilities	136.12
<b>Total Current Liabilities</b>	<b>1,794.38</b>
<b>TOTAL</b>	<b>3,014.58</b>
<b>B. ASSETS</b>	
<b>(I) NON CURRENT ASSET</b>	
1. Fixed Assets	46.14
2. Intangible Assets	-
3. Long Term Loans and Advances	-
4. Non-Current Investment	-
5. Deferred Tax Assets	0.24
6. Other Non-Current Assets	62.69
<b>Total Non-Current Assets</b>	<b>109.07</b>
<b>(II) CURRENT ASSET</b>	
1. Inventories	327.19
2. Trade Receivables	2,282.10
3. Cash & Cash Equivalents	20.19

4. Short Term Loans & Advances	276.03
5. Other Current Assets	-
<b>Total Current Assets</b>	<b>2,905.51</b>
<b>TOTAL</b>	<b>3,014.58</b>

**BRIEF DETAILS OF PROJECTIONS USED IN VALUATION**

**GREENHITECH VENTURES LIMITED**  
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY  
FOR THE FINANCIAL YEARS 2023-24 TO 2029-30

*Amount in Lakhs*

Statement of Profit & Loss						
Particulars	2024-25 (1 Apr 24 to 30 Sep 24)	2024-25 (1 Oct 24 to 31 Mar 25)	2025-26 (1 Apr 25 to 31 Mar 26)	2026-27 (1 Apr 26 to 31 Mar 27)	2027-28 (1 Apr 27 to 31 Mar 28)	2028-29 (1 Apr 28 to 31 Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
<b>(I) Income: -</b>						
(a) Revenue from Operations	1,110.54	1,166.07	2,618.10	2,932.27	3,284.14	3,645.40
(b) Other Income	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,110.54</b>	<b>1,166.07</b>	<b>2,618.10</b>	<b>2,932.27</b>	<b>3,284.14</b>	<b>3,645.40</b>
<b>(II) Expenditure: -</b>						
(a) Purchase of Stock in Trade	669.07	702.52	1,577.33	1,735.07	1,908.57	2,099.43
(b) Change in inventories of finished goods	29.12	-3.27	-3.30	-3.34	-3.37	-3.40
(c) Employee Benefit Expenses	78.89	82.83	185.98	204.58	225.04	247.54
(d) Other Expenses	237.25	249.11	559.32	615.25	676.77	744.45
<b>Total Expenses</b>	<b>1,014.33</b>	<b>1,031.20</b>	<b>2,319.33</b>	<b>2,551.56</b>	<b>2,807.01</b>	<b>3,088.02</b>
<b>(III) EBITDA*</b>	<b>96.21</b>	<b>134.87</b>	<b>298.77</b>	<b>380.71</b>	<b>477.13</b>	<b>557.38</b>
<b>Less: Depreciation &amp; Amortization</b>	8.77	6.92	8.65	10.81	13.52	16.90
<b>Less: Interest Expenses</b>	19.49	20.46	45.95	50.54	55.60	61.16
<b>(IV) Profit Before Tax (PBT)</b>	<b>67.95</b>	<b>107.48</b>	<b>244.17</b>	<b>319.36</b>	<b>408.01</b>	<b>479.33</b>
Less: Tax						
(i) Current Tax	16.77	27.05	61.45	80.38	102.69	120.64
(ii) Deferred Tax***	0.37	-	-	-	-	-
(iii) Provision for Tax						
<b>(V) Profit / (Loss) for the Year</b>	<b>50.81</b>	<b>80.43</b>	<b>182.72</b>	<b>238.98</b>	<b>305.32</b>	<b>358.69</b>

\*EBITDA refers to Earnings before Interest, tax & amortization

\*\*Employee Benefit Expenses includes director remuneration, staff salaries & bonus.

\*\*\* Current Tax calculated based on the slab rate of 25% and cess of 4% and surcharge of 7 to 12% applicable as per the finance act 2019 and notified by the income tax department time to time.

**GREENHITECH VENTURES LIMITED**  
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY  
FOR THE FINANCIAL YEARS 2023-24 TO 2029-30

*Amount in Lakhs*

**BALANCE SHEET**

Particulars	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29
	(1 Apr 24 to 30 Sep 24)	(1 Oct 24 to 31 Mar 25)	(1 Apr 25 to 31 Mar 26)	(1 Apr 26 to 31 Mar 27)	(1 Apr 27 to 31 Mar 28)	(1 Apr 28 to 31 Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
<b>(I) Equity &amp; Liabilities</b>						
(A) Shareholder's Fund						
(i) Share Capital	470.00	470.00	470.00	470.00	470.00	470.00
(ii) Reserves & Surplus	750.20	830.63	1,013.35	1,252.33	1,557.65	1,916.34
(a) Opening Balance	118.39	169.20	249.63	432.35	671.33	976.66
(b) Profit/ (Loss) During the Period	50.81	80.43	182.72	238.98	305.32	358.69
(c) Closing balance	169.20	249.63	432.35	671.33	976.66	1,335.34
(d) Securities Premium	581.00	581.00	581.00	581.00	581.00	581.00
(iii) Shareholder's current account	-	-	-	-	-	-
Infusion of Equity	-	-	-	-	-	-
<b>Total Shareholder's Fund</b>	<b>1,220.20</b>	<b>1,300.63</b>	<b>1,483.35</b>	<b>1,722.33</b>	<b>2,027.65</b>	<b>2,386.34</b>
(B) Non-Current Liabilities						
(i) Long-term borrowings (Secured & Unsecured)	-	-	-	-	-	-
(ii) Deferred Tax Liabilities	-	-	-	-	-	-
(iii) Other Non-Current Liabilities	-	-	-	-	-	-
<b>Total Non - Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(C) Current Liabilities						
(i) Short Term Borrowings	561.18	617.30	679.03	746.93	821.62	917.01
(ii) Trade Payables	1,097.08	1,206.79	1,327.47	1,460.21	1,606.23	1,792.72
(iii) Other Current Liabilities	136.12	149.73	164.71	181.18	199.29	222.43
(iv) Short Term Provisions	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>1,794.38</b>	<b>1,973.82</b>	<b>2,171.20</b>	<b>2,388.32</b>	<b>2,627.15</b>	<b>2,932.16</b>
<b>TOTAL</b>	<b>3,014.58</b>	<b>3,274.45</b>	<b>3,654.55</b>	<b>4,110.65</b>	<b>4,654.81</b>	<b>5,318.51</b>
<b>(II) Assets</b>						
(A) Non-Current Assets						
(i) Property, Plant & Equipment	46.14	57.68	72.09	90.12	112.65	140.81



<b>Total Fixed Assets</b>	<b>46.14</b>	<b>57.68</b>	<b>72.09</b>	<b>90.12</b>	<b>112.65</b>	<b>140.81</b>
(i) Deferred assets	0.24	-	-	-	-	-
(iii) Long Term Loans and Advances	-	-	-	-	-	-
(iv) Non Current Investment	-	-	-	-	-	-
(v) Other Non Current Assets	62.69	81.50	118.17	171.35	248.45	560.26
<b>Total Non - Current Assets</b>	<b>109.07</b>	<b>139.17</b>	<b>190.26</b>	<b>261.46</b>	<b>361.10</b>	<b>701.07</b>
<b>(B) Current Assets</b>						
(i) Inventories	327.19	330.46	333.77	337.10	340.48	343.88
(ii) Trade Receivables	2,282.10	2,396.21	2,516.02	2,641.82	2,773.91	2,927.58
(iii) Cash and cash equivalents	20.19	104.98	280.51	502.87	775.19	901.43
(iv) Short Term Loans & Advances	276.03	303.63	334.00	367.40	404.14	444.55
<b>Total Current Assets</b>	<b>2,905.51</b>	<b>3,135.28</b>	<b>3,464.29</b>	<b>3,849.18</b>	<b>4,293.71</b>	<b>4,617.44</b>
<b>TOTAL</b>	<b>3,014.58</b>	<b>3,274.45</b>	<b>3,654.55</b>	<b>4,110.65</b>	<b>4,654.81</b>	<b>5,318.51</b>

**GREENHITECH VENTURES LIMITED**  
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY  
FOR THE FINANCIAL YEARS 2023-24 TO 2029-30

*Amount in Lakhs*

**Other Information**

Particulars	2024-25 (1 Apr 24 to 30 Sep 24)	2024-25 (1 Oct 24 to 31 Mar 25)	2025-26 (1 Apr 25 to 31 Mar 26)	2026-27 (1 Apr 26 to 31 Mar 27)	2027-28 (1 Apr 27 to 31 Mar 28)	2028-29 (1 Apr 28 to 31 Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Non-Cash Working Capital	1,090.94	1,056.48	1,012.58	958.00	891.37	783.85
(II) Incremental Capital (C.Y. WC - P.Y. WC)****	-	-34.46	-43.90	-54.58	-66.63	-107.52
(III) Capital Expenditure (Investment in Fixed Assets & Intangible Asset)	-	18.46	23.07	28.84	36.05	45.06
(IV) Repayment of Debt (Venture Debt)	-	-	-	-	-	-
(V) Non-Current Investments	-	-	-	-	-	-

## CALCULATION OF COST OF EQUITY

### Calculations in respect to the discounting rate used in the calculation

Particulars		Rate	Reference
Risk Free Rate	Rf	6.87%	<a href="https://countryeconomy.com/bonds/india?dr=2024-09">https://countryeconomy.com/bonds/india?dr=2024-09</a>
Average Return from Market Portfolio	Rm	14.35%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	7.48%	
Beta of the Industry	Beta		<a href="http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html">http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html</a>
Unlevered Beta of the Industry	Beta	0.86	Metals & Mining
Company Specific Risk Premium		0.00%	
<b>Cost of Equity</b>		<b>13.30%</b>	
<b>Average Cost of debt</b>		<b>0.00%</b>	
<b>Tax Rate (Excluding Cess)</b>		<b>25.00%</b>	
<b>Cost of debt-Post Tax</b>		<b>0.00%</b>	
<b>Target Debt-Equity Ratio</b>	<b>Amount</b>	<b>Cost of Capital</b>	
Equity	-	13.30%	
Loan	-	0.00%	
<b>WACC</b>	-	<b>13.30%</b>	

**ANNEXURE D**

**Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 20<sup>th</sup> January, 2025)**

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	10-09-2024	6,000.00	6,72,300.00	112.05
2	11-09-2024	12,000.00	13,16,250.00	109.69
3	12-09-2024	12,000.00	13,40,700.00	111.73
4	13-09-2024	6,000.00	6,60,450.00	110.08
5	16-09-2024	6,000.00	6,80,700.00	113.45
6	17-09-2024	12,000.00	13,94,400.00	116.20
7	18-09-2024	36,000.00	38,92,350.00	108.12
8	19-09-2024	21,000.00	22,72,350.00	108.21
9	20-09-2024	18,000.00	19,51,200.00	108.40
10	23-09-2024	6,000.00	6,43,500.00	107.25
11	24-09-2024	-	-	0.00
12	25-09-2024	6,000.00	6,54,600.00	109.10
13	26-09-2024	-	-	0.00
14	27-09-2024	6,000.00	6,44,700.00	107.45
15	30-09-2024	3,000.00	3,19,350.00	106.45
16	01-10-2024	-	-	0.00
17	03-10-2024	6,000.00	6,24,000.00	104.00
18	04-10-2024	-	-	0.00
19	07-10-2024	6,000.00	5,97,150.00	99.53
20	08-10-2024	33,000.00	31,50,600.00	95.47
21	09-10-2024	6,000.00	6,00,000.00	100.00
22	10-10-2024	51,000.00	48,56,550.00	95.23
23	11-10-2024	15,000.00	14,69,100.00	97.94
24	14-10-2024	24,000.00	22,93,800.00	95.58
25	15-10-2024	12,000.00	11,09,250.00	92.44
26	16-10-2024	66,000.00	58,51,650.00	88.66
27	17-10-2024	12,000.00	10,11,150.00	84.26
28	18-10-2024	3,000.00	2,50,650.00	83.55
29	21-10-2024	3,000.00	2,51,250.00	83.75
30	22-10-2024	12,000.00	9,61,800.00	80.15
31	23-10-2024	15,000.00	11,85,150.00	79.01
32	24-10-2024	-	-	0.00
33	25-10-2024	-	-	0.00
34	28-10-2024	15,000.00	12,04,350.00	80.29
35	29-10-2024	9,000.00	7,02,150.00	78.02
36	30-10-2024	6,000.00	4,41,300.00	73.55
37	31-10-2024	15,000.00	11,48,550.00	76.57
38	01-11-2024	6,000.00	4,86,000.00	81.00
39	04-11-2024	15,000.00	12,74,400.00	84.96
40	05-11-2024	3,000.00	2,67,900.00	89.30
41	06-11-2024	3,000.00	2,81,280.00	93.76
42	07-11-2024	18,000.00	17,71,920.00	98.44
43	08-11-2024	11,000.00	11,36,960.00	103.36
44	11-11-2024	30,000.00	29,93,410.00	99.78

45	12-11-2024	1,000.00	96,020.00	96.02
46	13-11-2024	6,000.00	5,84,700.00	97.45
47	14-11-2024	5,000.00	4,74,870.00	94.97
48	18-11-2024	2,000.00	1,77,940.00	88.97
49	19-11-2024	1,000.00	84,530.00	84.53
50	21-11-2024	-	-	0.00
51	22-11-2024	1,000.00	80,310.00	80.31
52	25-11-2024	30,000.00	23,83,770.00	79.46
53	26-11-2024	16,000.00	14,16,050.00	88.50
54	27-11-2024	23,000.00	20,50,860.00	89.17
55	28-11-2024	19,000.00	18,36,260.00	96.65
56	29-11-2024	13,000.00	13,31,910.00	102.45
57	02-12-2024	13,000.00	13,98,150.00	107.55
58	03-12-2024	23,000.00	24,67,750.00	107.29
59	04-12-2024	27,000.00	29,75,650.00	110.21
60	05-12-2024	15,000.00	17,18,750.00	114.58
61	06-12-2024	25,000.00	27,69,050.00	110.76
62	09-12-2024	16,000.00	18,64,800.00	116.55
63	10-12-2024	24,000.00	29,27,850.00	121.99
64	11-12-2024	30,000.00	38,23,350.00	127.45
65	12-12-2024	38,000.00	50,32,100.00	132.42
66	13-12-2024	20,000.00	25,03,150.00	125.16
67	16-12-2024	15,000.00	19,07,550.00	127.17
68	17-12-2024	13,000.00	16,81,700.00	129.36
69	18-12-2024	46,000.00	60,61,250.00	131.77
70	19-12-2024	7,000.00	8,53,950.00	121.99
71	20-12-2024	5,000.00	6,15,800.00	123.16
72	23-12-2024	-	-	0.00
73	24-12-2024	5,000.00	5,96,500.00	119.30
74	26-12-2024	15,000.00	18,83,000.00	125.53
75	27-12-2024	19,000.00	23,51,000.00	123.74
76	30-12-2024	13,000.00	15,71,350.00	120.87
77	31-12-2024	2,000.00	2,40,200.00	120.10
78	01-01-2025	1,000.00	1,20,100.00	120.10
79	02-01-2025	9,000.00	10,35,550.00	115.06
80	03-01-2025	5,000.00	5,63,900.00	112.78
81	06-01-2025	6,000.00	6,45,350.00	107.56
82	07-01-2025	1,000.00	1,05,500.00	105.50
83	08-01-2025	5,000.00	5,17,000.00	103.40
84	09-01-2025	-	-	0.00
85	10-01-2025	6,000.00	6,12,550.00	102.09
86	13-01-2025	21,000.00	20,05,900.00	95.52
87	14-01-2025	4,000.00	3,79,300.00	94.83
88	15-01-2025	11,000.00	9,92,950.00	90.27
89	16-01-2025	8,000.00	7,90,700.00	98.84
90	17-01-2025	4,000.00	4,17,600.00	104.40
	<b>Average Price</b>	<b>11,14,000.00</b>	<b>11,63,09,690.00</b>	<b>104.41</b>

**Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 20<sup>th</sup> January, 2025)**

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	06-01-2025	6,000.00	6,45,350.00	107.56
2	07-01-2025	1,000.00	1,05,500.00	105.50
3	08-01-2025	5,000.00	5,17,000.00	103.40
4	09-01-2025	-	-	0.00
5	10-01-2025	6,000.00	6,12,550.00	102.09
6	13-01-2025	21,000.00	20,05,900.00	95.52
7	14-01-2025	4,000.00	3,79,300.00	94.83
8	15-01-2025	11,000.00	9,92,950.00	90.27
9	16-01-2025	8,000.00	7,90,700.00	98.84
10	17-01-2025	4,000.00	4,17,600.00	104.40
<b>Average Price</b>		<b>66,000.00</b>	<b>64,66,850.00</b>	<b>97.98</b>

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