

VALUATION REPORT
on
Fair Value of Equity Shares

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Valuation Analysis

We refer to our Engagement Letter with Anmol Sekri Consultants Private Limited dated February 8, 2022 confirming our (Litesh Korshi Gada Registered Valuer - Securities or Financial Assets - Reg No: IBBI/RV/05/2019/12643) appointment as independent valuers of Ravindra Energy Limited (the “Company” or “REL”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company’s Board of Directors are evaluating the possibility of **Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules thereunder**. In the context of these proposed transactions, the Board of Directors requires our assistance in determining the **fair value of Equity Shares** of the Company.

Proposed Transaction:

During the current financial year, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of Ravindra Energy (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

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

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

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

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

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

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

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

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

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

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

3 Background of the Company

Ravindra Energy Limited is a listed company on the BSE, involved in the development of solar projects. The company has focused in Solar Business, Solar systems and pumps for irrigation to farmers, Ground mounted Solar Projects, and Rooftop solar projects. The Company seeks to create a leading position in the provision of solar energy utilising the unique characteristics of solar PV generation. Solar allows an expansion in access to electricity given its small modular scale and localised nature – T&D no longer becomes a constraint and power generation facilities can be set up with low capital investment. The provision of electricity from solar PV is now also competitive with retail prices. The management believes these factors will disrupt the traditional electricity supply model and lead to a transition to a new electricity generation system. These factors coupled with an era where countries will have to promote renewable energy to secure a low carbon generating mix will see significant growth in solar PV

Shareholding pattern of Ravindra Energy Limited as on December 31, 2021 is given below:

Shareholder	No of shares	% Holding
Narendra M Murkumbi	38,534,310	28.71

Vidya Murkumbi	3,000	0.00
Supriya Shailesh Rojekar	250,000	0.19
Khandepar Investments Private Limited	6,18,70,666	46.09
Financial Institutions/ Banks	200	0.00
Individual share capital upto Rs. 2 Lacs	1,73,86,477	12.95
Individual share capital in excess of Rs. 2 Lacs	38,65,105	2.88
Any Other (specify)	1,23,20,392	9.18
Total	13,42,30,150	100

Further data of the company as under:

CIN	L40104KA1980PLC075720
Company Name	RAVINDRA ENERGY LIMITED
ROC Code	RoC-Bangalore
Registration Number	075720
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	1885000000
Paid up Capital(Rs)	1344801500
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	28/05/1980
Registered Address	BC No. 109, Davidson Road, Camp Belgaum – 590001
Address other than R/o where all or any books of account and papers are maintained	
Email Id	vadiraj.mutalik@ravindraenergy.com
Whether Listed or not	Listed
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	27/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for efilling)	Active

Directors and Key Managerial Persons

DIN/PAN	Name	Designation	Appointment date
0000007588	Vidya Madhusudan Murkumbi	Director	14/08/2014

0000009164	Narendra Madhusudan Murkumbi	Director	29/06/2020
0000010681	Robert Taylor	Director	01/04/2016
0000017933	Sidram Meleppa Kaluti	Director	14/08/2020
0000349774	Vishwanath Ladalemohan Mathur	Director	15/06/2009
0001925008	Shilpa Bhalchandra Kodkany	Director	03/01/2020
0002417577	Rachit Kumar Agarwal	Director	11/08/2020
ABZPL1563F	Shantanu Lath		01/09/2019
0007876175	Shantanu Lath	Director	11/08/2020
DBTPP2177Q	Vikas Ramesh Pawar		01/10/2020
APSPM4270R	Vadiraj Prakash Mutalik		01/07/2018

4 Valuation Premise

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

5 Valuation Date

The Analysis of the Fair Value of Equity shares of the Company has been carried out based on the financials as on December 31, 2021.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards.

7 Valuation Methodology and Approach

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

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

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

- Extent to which industry and comparable Company information is available.

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

1. Asset Approach

Net Asset Value Method ("NAV")

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

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

2. Market Approach

Comparable Company Market Multiple Method

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

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

Comparable Transactions Multiple Method

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

3. Income Approach

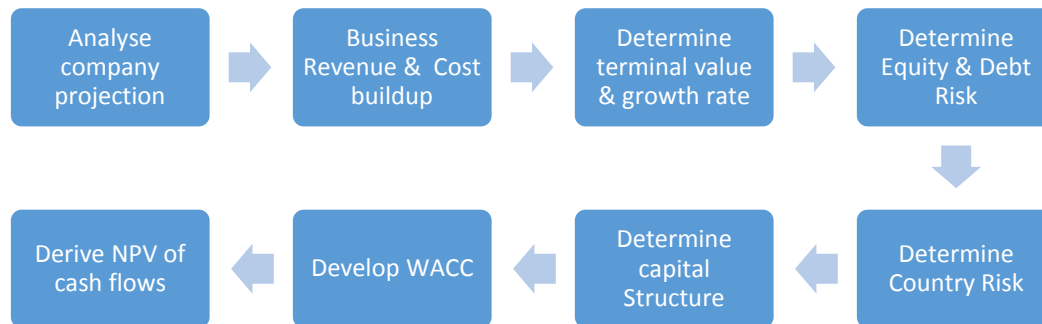
Discounted Cash Flows - "DCF"

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



Valuation Methodology

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

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the DCF method.

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

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Free Cash Flows

We have been provided with the business projection of the Company by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

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Valuation Workings:

Valuation - DCF (in INR Cr):	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
EBIT*(1-t)	0.68	15.48	22.81	34.34	51.76	78.04	78.04
- Change in NWC (non-cash)	1.17	(3.87)	(2.53)	10.99	4.41	(17.63)	12.39
- Capital expenditure	10.71	0.00	0.00	(0.11)	0.00	0.00	0.00
+ Depreciation	0.56	0.56	0.56	0.66	0.66	0.66	0.66
Free Cash Flow	13.13	12.17	20.84	45.88	56.83	61.08	91.09
Terminal Value							837.62
PV of Terminal Value							354.00
PV of FCF	11.61	9.51	14.41	28.05	30.72	29.19	38.50
PV of Firm	515.99						
Net Debt except from related party (Dec 2021)							
Cash and cash equivalents	20.00						
Equity Value	535.99						
No of equity shares	134,230,150						
Value per share	39.93						
WACC	13.09%						
g (internal growth rate)	2.0%						
Cost of Equity	13.15%	Cost of Debt	9.5%				
Risk-free	6.673%	Debt/Equity	50.0%				
Risk premium	7.2%	Debt/Assets	0.01				
Beta	0.90	Tax	25.17%				

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 2% for the Company beyond the projections periods. The cash flows of INR 91.09 cr have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at INR 354.00 cr. Using these cash flows and a discount rate of 13.09%, we estimate the equity value of the Company INR 535.99 cr.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$r_E = r_f + B (r_M - r_f) + CSP$$

Where,

r_f = Risk free rate;

r_M =Market return;

B = sensitivity of the index to the market / measure of market risk

Particulars	Assumptions	Source
Cost of Equity	13.15%	
Long Term Growth Rate	2.0%	
Risk free rate (Rf)	6.673%	https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Equity risk premia (Rm - Rf)	7.2%	https://incwert.com/india-equity-risk-premium-2021/
Beta	0.9	Based on the size of Company, Industry, Revenue model etc
Cost of Debt	NA	

* Measure of market risk (B) – Based on our workings considering past 12 months stock performance the Beta is 0.40. However, the stock is thinly traded so this price performance may not give the true picture. As per Crisil report dated April 28, 2016, the Beta of the Company is 0.80. For the purpose of this valuation, we have considered a Beta of 0.90 (on a conservative side).

Based on the above parameters, the cost of Equity has been calculated at **13.09%**.

Significant assumptions

Particulars	Assumptions
Gross Revenue	Revenue to grow from INR 71.3 cr in FY 2022 to INR 1065.10 mn in FY 2028
Direct cost	COGS cost (as % of sales) is projected to reduce from 87.67% to 84.07%
Operating cost	Operating cost (as % of sales) is projected to reduce from 12.06% to 1.52%
Capex	Total capex of INR (10.6) cr from FY 2022 to FY 2028
Closing stock	NA
Debtors	For Rooftops and New tenders - Projected to remain at 60 days from FY 2022 to FY 2028
Creditors	Projected to remain approx 15 days from FY 2022 to FY 2028
Tax rate	25.168%

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Audited financials for FY 2020, FY 2021 and provisional financials for as on December 31 2021;
- Management certified consolidated projected financial statements from FY22 to FY28;
- Details of Shareholding and numbers of Equity Shares as on valuation date;

- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Management representation letter dated February 15, 2022;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

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 and the Regulations. We do not take any responsibility for the unauthorized use of this report.

We owe responsibility to 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 wilful default on part of the client or companies, their directors, employees or agents.

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 client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

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.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value for Fair Value of the assets of the Company, derived as an arithmetic average of the range of Liquidation and Fair Values. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding

environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

The client and its management/representatives 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 wilful default on part of the companies, their directors, employee or agents.

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 and /or reproduced in its proper form and context.

The report assumes that the company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business 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 recorded/reflected in the balance sheet/fixed assets register provided to us.

The valuation report is tempered by the exercise of judicious discretion by the Registered Valuer and judgment 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.

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.

10 Disclaimer

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 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.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the Ravindra Energy.

The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

An analysis of such 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 occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Registered Valuer and judgment 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 face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

We are "Independent Valuers". We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for Ravindra Energy. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the auditors / investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on December 31, 2021 is as under:

Method	Value	Weight	Amount (in INR cr)
DCF Method	535.99	100%	535.99
	No of shares		134,230,150
	Value Per Share		39.93
	Round off		40.00

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

Yours faithfully,



Litesh Korshi Gada
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/05/2019/12643)
Date: - February 22, 2022
Place: Mumbai

LITESH KORSHI GADA

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To,
BSE Limited
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Scrip Code – 504341

Re: Reply to queries on valuation report dated February 22, 2022

Respected Sir,

Please refer pt 7 - Valuation methodology and approach of our report for the choice of method.

Further, below is additional explanation for valuing the Company by DCF method:

1. **NAV method** - The Company is an operating company with regular business. Therefore, NAV method would not have captured the fair value of the business.
2. **Market multiple method** - The Company is a listed entity. However, the average daily volume on BSE for past 1 year is 5,202 (Working provided in Annexure – 1). Since, it's a thinly traded company, valuing based on market multiple would not have given fair value of the business.
3. **Comparable company method** - There are not many comparable companies (of similar size) listed in on the Indian stock exchanges and comparing a small company with large company would not be appropriate. Additionally, for TTM December 31, 2021, the Company make a PAT of INR 33 cr with other income of INR 38. If the other income is excluded, then the Company would have reported loss. Comparing a loss making company with other profit making companies would not have given fair value of the business

Kindly take the same on your records.

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

Litesh Korshi Gada
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/05/2019/12643)
Date: - March 15, 2022
Place: Mumbai

LITESH KORSHI GADA

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Annexure – 1 – Working for average daily volume on BSE for past 1 year

Date	Open	High	Low	Close	Adj Close	Volume
15-03-21	35.45	37.15	32.00	36.90	36.90	8,496
16-03-21	40.55	40.55	34.10	35.60	35.60	16,254
17-03-21	36.30	36.85	34.00	34.10	34.10	1,225
18-03-21	34.15	35.45	32.00	32.10	32.10	2,435
19-03-21	34.65	34.95	29.50	33.15	33.15	4,651
22-03-21	32.50	34.30	32.50	33.50	33.50	2,683
23-03-21	34.50	34.50	30.35	34.15	34.15	2,525
24-03-21	32.85	34.95	31.10	33.50	33.50	1,947
25-03-21	32.55	33.95	32.55	33.10	33.10	1,047
26-03-21	34.00	34.00	32.60	33.00	33.00	325
30-03-21	32.70	35.00	32.70	33.75	33.75	4,287
31-03-21	33.50	34.00	33.50	34.00	34.00	1,148
01-04-21	32.05	36.00	32.05	34.25	34.25	2,627
05-04-21	35.50	35.50	33.05	33.60	33.60	716
06-04-21	34.90	34.90	32.55	33.50	33.50	7,372
07-04-21	33.10	34.95	30.25	33.05	33.05	6,069
08-04-21	33.85	34.00	31.05	32.80	32.80	2,575
09-04-21	33.95	39.35	30.55	33.00	33.00	12,275
12-04-21	34.00	34.00	31.55	31.80	31.80	4,048
13-04-21	32.90	33.95	30.80	32.45	32.45	2,680
15-04-21	33.00	33.70	31.25	32.10	32.10	1,130
16-04-21	33.75	33.75	31.80	32.20	32.20	2,546
19-04-21	31.60	32.85	26.40	30.00	30.00	841
20-04-21	30.15	33.00	30.15	30.40	30.40	2,009
22-04-21	30.00	31.95	30.00	30.40	30.40	285
23-04-21	31.80	32.95	29.80	32.30	32.30	1,195
26-04-21	32.90	32.90	31.00	32.05	32.05	3,209
27-04-21	32.95	32.95	26.25	31.05	31.05	6,011
28-04-21	31.25	31.80	28.65	31.00	31.00	1,778
29-04-21	30.00	32.95	29.60	31.50	31.50	1,847
30-04-21	30.45	36.00	30.45	32.45	32.45	3,055
03-05-21	32.45	33.90	30.45	31.80	31.80	1,103
04-05-21	33.50	34.00	30.65	32.10	32.10	4,659
05-05-21	32.75	33.45	31.25	32.05	32.05	792
06-05-21	32.00	32.60	31.15	32.05	32.05	404

LITESH KORSHI GADA

702, BUILDING 3, PRATHAMESH VIHAR, 90 FEET RD, NEAR SURBHI
RESTAURANT, THAKUR COMPLEX, BORIVALI EAST, MUMBAI –66,
T: 9833657656 E: litesh@aureusconsultancy.co.in

07-05-21	33.95	33.95	30.50	32.00	32.00	1,010
10-05-21	31.25	33.20	30.50	32.15	32.15	6,329
11-05-21	30.60	32.35	30.60	31.80	31.80	964
12-05-21	32.05	36.00	31.15	33.90	33.90	5,683
14-05-21	34.50	34.50	32.20	32.65	32.65	549
17-05-21	32.65	34.40	32.05	32.70	32.70	887
18-05-21	33.80	35.00	32.25	33.45	33.45	1,654
19-05-21	34.50	40.10	30.65	35.65	35.65	10,384
20-05-21	39.95	39.95	32.70	35.70	35.70	6,259
21-05-21	36.00	36.00	34.00	34.75	34.75	4,681
24-05-21	36.90	36.90	33.55	34.00	34.00	1,832
25-05-21	36.45	36.45	33.10	34.65	34.65	2,018
26-05-21	35.60	36.35	34.70	35.90	35.90	2,939
27-05-21	36.15	40.95	34.05	36.75	36.75	3,821
28-05-21	37.50	39.70	35.20	38.95	38.95	854
31-05-21	39.10	40.45	35.50	36.30	36.30	10,105
01-06-21	36.30	37.40	35.90	35.90	35.90	1,929
02-06-21	35.20	36.95	34.05	35.10	35.10	6,796
03-06-21	35.60	36.50	35.15	35.60	35.60	4,004
04-06-21	36.30	36.75	35.10	35.15	35.15	2,205
07-06-21	35.10	36.75	33.35	34.75	34.75	4,150
08-06-21	34.75	35.95	34.00	35.40	35.40	829
09-06-21	34.05	36.05	34.05	35.05	35.05	7,363
10-06-21	31.65	35.65	31.65	34.85	34.85	4,728
11-06-21	33.70	37.00	33.70	34.75	34.75	3,215
14-06-21	34.55	34.75	33.80	34.10	34.10	2,199
15-06-21	34.20	35.35	33.75	34.45	34.45	2,983
16-06-21	35.00	35.15	33.80	34.25	34.25	2,130
17-06-21	34.80	35.35	33.00	33.35	33.35	3,814
18-06-21	35.00	35.00	32.15	34.20	34.20	1,428
21-06-21	34.20	35.65	32.65	34.10	34.10	3,373
22-06-21	35.00	35.00	33.50	34.60	34.60	2,572
23-06-21	33.95	34.90	33.80	34.50	34.50	2,059
24-06-21	33.85	34.70	32.85	33.10	33.10	2,856
25-06-21	34.45	34.45	32.30	32.70	32.70	1,528
28-06-21	33.70	35.55	31.65	32.40	32.40	12,506
29-06-21	33.80	38.85	32.20	38.85	38.85	21,245
30-06-21	44.20	46.60	41.05	46.60	46.60	18,357
01-07-21	54.00	55.90	50.10	55.90	55.90	16,914
02-07-21	61.00	61.45	51.50	61.45	61.45	20,918
05-07-21	67.55	67.55	67.55	67.55	67.55	6,527
06-07-21	74.30	74.30	74.30	74.30	74.30	13,823
07-07-21	78.00	78.00	70.60	70.60	70.60	15,885

LITESH KORSHI GADA

702, BUILDING 3, PRATHAMESH VIHAR, 90 FEET RD, NEAR SURBHI
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T: 9833657656 E: litesh@aureusconsultancy.co.in

08-07-21	67.10	67.10	67.10	67.10	67.10	909
09-07-21	63.75	63.75	63.75	63.75	63.75	311
12-07-21	60.60	60.60	60.60	60.60	60.60	2,632
13-07-21	57.60	57.60	57.60	57.60	57.60	10,850
14-07-21	54.75	60.45	54.75	54.75	54.75	23,868
15-07-21	52.10	54.90	52.05	52.10	52.10	11,322
16-07-21	52.10	54.35	49.50	49.50	49.50	10,661
19-07-21	50.00	50.00	47.05	47.05	47.05	6,921
20-07-21	47.00	49.40	45.00	49.40	49.40	9,656
22-07-21	51.85	51.85	47.20	51.85	51.85	5,189
23-07-21	54.40	54.40	51.15	54.10	54.10	6,564
26-07-21	56.60	56.80	51.70	54.95	54.95	8,028
27-07-21	55.80	55.85	52.25	52.25	52.25	4,003
28-07-21	54.50	54.85	49.65	50.15	50.15	4,876
29-07-21	47.65	52.65	47.65	51.20	51.20	6,729
30-07-21	49.95	53.75	49.10	53.00	53.00	8,790
02-08-21	54.90	54.90	50.50	54.05	54.05	7,391
03-08-21	56.70	56.70	51.35	52.00	52.00	8,450
04-08-21	53.05	53.85	49.40	50.05	50.05	6,229
05-08-21	51.75	51.75	47.55	50.00	50.00	1,921
06-08-21	47.55	52.50	47.55	50.05	50.05	9,491
09-08-21	51.00	52.55	47.65	52.55	52.55	19,568
10-08-21	52.50	54.95	50.00	50.00	50.00	3,912
11-08-21	51.90	52.40	47.50	50.90	50.90	3,139
12-08-21	51.35	53.40	48.40	51.95	51.95	4,156
13-08-21	54.45	54.50	49.45	52.60	52.60	12,942
16-08-21	53.55	54.65	50.05	50.65	50.65	3,334
17-08-21	50.50	53.15	50.50	51.00	51.00	4,209
18-08-21	51.10	53.55	49.05	49.75	49.75	2,450
20-08-21	49.75	50.95	49.00	50.70	50.70	952
23-08-21	51.00	53.20	48.50	49.00	49.00	5,529
24-08-21	49.95	49.95	47.00	49.70	49.70	1,388
25-08-21	52.10	52.15	47.25	52.10	52.10	4,632
26-08-21	52.90	52.90	49.50	51.55	51.55	1,887
27-08-21	51.50	52.95	49.00	49.60	49.60	2,899
30-08-21	50.00	51.95	47.25	51.70	51.70	3,147
31-08-21	52.90	54.00	49.20	51.15	51.15	7,326
01-09-21	49.15	53.45	49.15	50.50	50.50	1,684
02-09-21	49.05	52.95	49.05	52.60	52.60	4,417
03-09-21	50.20	55.00	50.00	51.20	51.20	6,738
06-09-21	53.00	53.00	48.65	52.20	52.20	9,558
07-09-21	53.20	54.45	50.00	51.55	51.55	2,992
08-09-21	52.65	52.95	50.30	52.85	52.85	1,828

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T: 9833657656 E: litesh@aureusconsultancy.co.in

09-09-21	52.85	53.95	50.35	52.00	52.00	2,664
13-09-21	50.40	52.95	50.00	50.25	50.25	1,680
14-09-21	50.00	51.00	50.00	51.00	51.00	831
15-09-21	51.00	52.55	48.65	50.15	50.15	1,324
16-09-21	51.00	52.65	50.00	52.10	52.10	4,640
17-09-21	53.00	53.00	50.40	52.10	52.10	3,393
20-09-21	53.15	53.95	49.50	50.15	50.15	2,724
21-09-21	49.15	51.00	47.85	48.30	48.30	2,092
22-09-21	45.90	50.70	45.90	50.00	50.00	4,620
23-09-21	48.00	52.35	47.55	49.90	49.90	2,208
24-09-21	49.90	51.65	47.60	51.00	51.00	4,670
27-09-21	51.00	51.00	48.65	48.90	48.90	2,173
28-09-21	51.25	51.25	46.70	49.35	49.35	3,121
29-09-21	47.65	51.25	46.90	49.75	49.75	5,002
30-09-21	49.50	50.45	48.05	48.75	48.75	2,732
01-10-21	48.00	50.00	48.00	48.90	48.90	2,305
04-10-21	50.85	50.85	47.00	49.90	49.90	5,140
05-10-21	48.10	49.85	47.50	47.95	47.95	4,819
06-10-21	50.15	50.15	46.15	48.85	48.85	2,853
07-10-21	48.65	49.95	46.55	49.80	49.80	4,640
08-10-21	49.30	49.95	47.35	48.05	48.05	1,591
11-10-21	47.75	50.00	47.75	49.90	49.90	5,483
12-10-21	49.00	50.00	48.30	48.70	48.70	4,098
13-10-21	50.90	50.90	47.50	48.25	48.25	3,618
14-10-21	48.25	49.80	47.05	49.80	49.80	2,514
18-10-21	50.00	52.00	47.90	48.85	48.85	6,420
19-10-21	49.00	50.85	47.90	48.40	48.40	4,885
20-10-21	49.85	49.85	47.25	48.70	48.70	1,543
21-10-21	49.85	49.85	47.00	47.15	47.15	3,891
22-10-21	48.45	49.25	45.05	47.85	47.85	3,749
25-10-21	49.20	49.20	45.65	46.20	46.20	1,649
26-10-21	47.35	48.50	45.55	48.50	48.50	4,435
27-10-21	48.50	49.65	46.55	47.35	47.35	5,519
28-10-21	48.10	49.15	48.10	48.70	48.70	2,096
29-10-21	48.95	51.00	46.30	46.80	46.80	7,938
01-11-21	49.00	49.10	46.20	48.70	48.70	5,704
02-11-21	50.45	50.45	46.50	47.75	47.75	3,872
03-11-21	47.50	48.95	46.85	47.05	47.05	1,738
04-11-21	47.90	49.40	47.00	49.05	49.05	1,670
08-11-21	50.50	51.50	47.55	48.55	48.55	5,107
09-11-21	48.55	48.55	46.80	47.80	47.80	1,030
10-11-21	48.80	50.00	46.05	48.45	48.45	2,407
11-11-21	49.45	49.45	46.55	47.60	47.60	3,082

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12-11-21	47.65	48.15	46.65	48.00	48.00	1,243
15-11-21	49.00	49.00	45.65	47.75	47.75	4,635
16-11-21	47.75	48.80	45.55	46.90	46.90	3,087
17-11-21	47.80	47.80	46.10	46.80	46.80	1,063
18-11-21	47.75	47.85	46.05	47.00	47.00	1,266
22-11-21	47.00	47.00	46.00	46.75	46.75	1,164
23-11-21	46.10	47.95	46.00	46.00	46.00	684
24-11-21	48.30	48.30	43.85	45.50	45.50	1,851
25-11-21	47.00	47.75	43.65	46.65	46.65	7,500
26-11-21	47.60	47.95	45.05	45.05	45.05	2,966
29-11-21	45.05	46.65	43.10	43.85	43.85	2,487
30-11-21	43.00	46.00	43.00	45.00	45.00	4,326
01-12-21	45.90	47.25	43.35	45.15	45.15	2,422
02-12-21	45.10	46.95	43.55	46.15	46.15	1,766
03-12-21	46.95	46.95	43.90	46.20	46.20	1,277
06-12-21	45.70	48.45	45.60	47.50	47.50	4,358
07-12-21	45.60	49.65	45.55	48.90	48.90	10,527
08-12-21	48.00	49.45	46.50	46.50	46.50	6,878
09-12-21	46.50	48.80	45.00	48.25	48.25	3,728
10-12-21	46.00	49.95	45.85	48.90	48.90	9,607
13-12-21	49.90	49.90	46.50	48.05	48.05	6,021
14-12-21	49.25	49.90	48.00	48.80	48.80	4,090
15-12-21	50.80	51.20	46.50	51.20	51.20	22,487
16-12-21	48.65	53.75	48.65	53.75	53.75	14,121
17-12-21	56.40	56.40	54.85	56.10	56.10	13,100
20-12-21	58.85	58.90	53.30	53.30	53.30	9,486
21-12-21	53.30	55.95	50.65	54.45	54.45	15,136
22-12-21	52.00	56.95	51.75	54.95	54.95	5,985
23-12-21	54.00	54.75	52.25	52.55	52.55	4,443
24-12-21	52.25	53.05	49.95	50.60	50.60	1,593
27-12-21	51.40	52.45	48.30	50.50	50.50	4,038
28-12-21	48.00	53.00	48.00	49.55	49.55	2,887
29-12-21	51.90	52.00	48.35	51.95	51.95	6,244
30-12-21	51.95	54.50	51.95	54.30	54.30	14,414
31-12-21	55.40	57.00	52.10	57.00	57.00	10,427
03-01-22	59.85	59.85	57.05	59.85	59.85	14,056
04-01-22	62.80	62.80	58.05	62.80	62.80	17,766
05-01-22	62.50	65.00	59.70	61.15	61.15	10,202
06-01-22	61.15	63.95	58.10	59.35	59.35	7,148
07-01-22	61.95	61.95	56.40	59.95	59.95	13,236
10-01-22	62.00	62.00	57.30	59.25	59.25	12,175
11-01-22	58.10	60.60	56.30	58.10	58.10	10,824
12-01-22	58.70	59.90	55.20	55.50	55.50	4,736

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13-01-22	58.20	58.20	52.75	55.30	55.30	3,218
14-01-22	56.00	57.50	53.00	57.40	57.40	5,430
17-01-22	59.90	60.25	54.60	60.25	60.25	27,272
18-01-22	63.25	63.25	57.65	57.95	57.95	7,896
19-01-22	60.00	60.55	55.10	59.40	59.40	7,730
20-01-22	60.45	60.45	56.50	59.65	59.65	5,144
21-01-22	57.00	59.65	57.00	58.00	58.00	2,433
24-01-22	57.00	57.00	55.10	55.10	55.10	1,758
25-01-22	52.35	55.10	52.35	52.40	52.40	1,811
27-01-22	52.40	54.95	49.80	50.65	50.65	6,640
28-01-22	53.15	53.15	51.00	52.55	52.55	3,653
31-01-22	55.00	55.00	50.00	54.45	54.45	2,122
01-02-22	56.00	57.15	52.05	53.00	53.00	7,127
02-02-22	55.65	55.65	50.50	54.35	54.35	3,467
03-02-22	55.45	57.00	53.00	56.10	56.10	4,488
04-02-22	57.00	57.00	53.30	54.10	54.10	4,844
07-02-22	56.00	56.00	52.00	54.95	54.95	3,796
08-02-22	55.00	55.00	52.50	53.00	53.00	928
09-02-22	55.65	55.65	50.35	51.55	51.55	7,220
10-02-22	52.60	53.90	50.05	51.50	51.50	2,576
11-02-22	51.50	53.25	49.25	50.60	50.60	1,754
14-02-22	49.50	51.00	49.00	49.05	49.05	3,311
15-02-22	46.60	51.45	46.60	49.55	49.55	2,809
16-02-22	47.10	51.95	47.10	48.75	48.75	3,062
17-02-22	48.75	50.95	48.00	49.50	49.50	2,476
18-02-22	47.55	51.00	47.55	48.50	48.50	4,892
21-02-22	50.00	50.00	46.10	47.50	47.50	4,499
22-02-22	45.50	47.50	45.50	45.50	45.50	1,561
23-02-22	47.75	47.75	46.50	47.75	47.75	8,569
24-02-22	50.10	50.10	46.05	49.85	49.85	13,125
25-02-22	52.30	52.30	47.40	51.10	51.10	8,871
28-02-22	51.10	53.20	48.55	50.40	50.40	6,136
02-03-22	52.90	52.90	48.55	52.30	52.30	7,501
03-03-22	54.50	54.50	50.55	52.95	52.95	4,754
04-03-22	54.00	54.00	50.45	52.00	52.00	2,122
07-03-22	53.05	53.05	49.40	49.45	49.45	4,191
08-03-22	49.50	51.40	47.00	50.45	50.45	10,519
09-03-22	51.70	52.00	48.15	50.15	50.15	7,943
10-03-22	51.85	51.85	48.10	49.15	49.15	2,453
11-03-22	50.25	50.65	48.25	49.20	49.20	4,996
14-03-22	51.35	51.35	46.85	47.45	47.45	5,353
15-03-22	46.10	48.50	46.10	48.50	48.50	3,614
Average						5,202