

**Report on Valuation  
of  
Fair Value of Equity Shares  
of  
M/s. SWAN ENERGY LIMITED**

---

**Registered Valuer:**

**Manish Kumar Bhagat**

Registered Valuer (IBBI)

B-1204, Shilp Corporate Park, Rajpath Rangoli Road  
Next to Aaron Spectra, Thaltej, Ahmedabad - 380054

IBBI Reg. No.: IBBI/RV/06/2020/13484

ICAI RVO Reg. No.: ICAIRVO/06/RV-P00107/2020-2021

Mail Id - [mbhagat2003@gmail.com](mailto:mbhagat2003@gmail.com)

Ph - 9879061500

**INDEX**

Executive Summary .....	3
Appointing Authority and Purpose of Valuation .....	4
Applicable Legal Provisions, Guidelines and Directives .....	4
Appointed date, Valuation date & Report date .....	5
Disclosure of Valuer Interest.....	6
Identity of the Registered Valuer .....	6
Valuation : A Subjective Concept .....	6
Information relied on for valuation of shares.....	6
Valuation Standards/Bases .....	7
Valuation Premises .....	7
Valuation Methods .....	8
Valuation of Shares .....	10
Conclusion.....	11
Caveats, Limitations and Disclaimers.....	18



## Executive Summary

Sr. No.	Particulars	Details
1	Name of the Company	Swan Energy Limited
2	CIN	L17100MH1909PLC000294
3	Date of Incorporation	22 <sup>nd</sup> February, 1909
4	Type of Company	Public Company, limited by shares, a non-govt. Company
5	Registered Office	6, Feltham House, 2 <sup>nd</sup> Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai, Mumbai City, Maharashtra-400001, India
6	Authorised Capital	Rs. 100,25,00,000.00 (Rupees One Hundred Crores and Twenty-Five Lakhs Only)
7	Paid up Capital	Rs. 26,39,17,000.00 (Rupees Twenty-Six Crores Thirty-Nine Lakhs Seventeen Thousand Only)
8	Whether Listed?	The company is listed on BSE Limited and National Stock Exchange of India Limited

M/s. Swan Energy Limited has following Directors/Managing Director/CFO/CEO/Company Secretary:

Sr. No.	Name	DIN	Designation
1.	Rohinton Eruch Shroff	00234712	Non-Executive - Independent Director
2.	Pitamber Siroomal Teckchandani	00319820	Non-Executive - Independent Director
3.	Nikhil Vasantlal Merchant	00614790	Managing Director
4.	Paresh Vasantlal Merchant	00660027	Executive Director
5.	Shobhan Indravadan Diwanji	01667803	Non-Executive - Independent Director
6.	Rajat Kumar Dasgupta	01725758	Non-Executive - Independent Director
7.	Navinbhai Chandulal Dave	01787259	Non-Executive - Non Independent Director-Chairperson related to Promoter



8.	Arun Satyanarain Agarwal	ACLPA1982E	Company Secretary & Compliance Officer
9.	Chetan Kanaiyalal Selarka	AERPS7916L	Chief Financial Officer
10.	Sugavanam Padmanabhan	03229120	Whole Time Director
11.	Surekha Nagesh Oak	07122776	Non-Executive - Independent Director

M/s. Swan Energy Limited has three verticals of business i.e., Textiles, Energy and Constructions & others. The Company has 8 subsidiaries Companies. 2 subsidiaries are engaged in Real estate business, 2 subsidiaries are engaged in construction of LNG Port Project at Gujarat, 1 subsidiary is engaged in Infrastructure, 1 company is in Textile trading business and 2 subsidiaries are engaged in trading of petroleum and petrochemical products. Out of 8, 1 is a foreign subsidiary incorporated in UAE which is engaged in trading of petroleum and petrochemical products, balance 7 subsidiaries are Indian subsidiaries.

(Source Management)

## Appointing Authority and Purpose of Valuation

M/s. Swan Energy Limited proposes to raise funds by way of issue of equity shares of face value of Rs. 1/- each on preferential basis and in this connection "SEL" has appointed me vide their engagement letter dated 18.09.2023 to issue the Valuation Report ("the report"), in accordance with Regulation 166A of SEBI (ICDR) Regulations as the preferential issue to allottee together with allottees acting in concert is more than five per cent of the post issue fully diluted share capital of the Company.

## Applicable Legal Provisions, Guidelines and Directives

Considering the purpose of valuation, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise-

### ✓ Section 62(1)(c) of Companies Act, 2013

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

(a) ....(specifies matters relating to Rights issue)....

(b) ....(specifies matters relating to ESOPs)....; or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a



*consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.*

✓ **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations, 2018')**

*166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

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

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

*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

The above provisions require the company to get the valuation of equity instruments to be done by Registered Valuer under section 247 of companies act, 2013.

In this context, the Company requires our assistance in determining the fair value of equity instruments of the company for complying with SEBI (ICDR) Regulations, 2018, Companies Act 2013 and other relevant laws.

**Appointed date, Valuation date & Report date**

**M/s. Swan Energy Limited** has appointed Registered Valuer ('RV') on **18.09.2023**

The valuation date of equity shares is as on **22.09.2023**. The valuation report date is **22.09.2023**.



## **Disclosure of Valuer Interest**

---

I have no present or prospective contemplated financial interest in **M/s. Swan Energy Limited**. Further I have no personal interest with respect to the Directors of **M/s. Swan Energy Limited**. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

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

## **Identity of the Registered Valuer**

---

**Mr. Manish Kumar Bhagat** is a registered valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017 and registered with Insolvency & Bankruptcy Board of India vide registration number **IBBI/RV/06/2020/13484**. Manish's primary membership is with ICAI Registered Valuers Organization vide registration no **ICAIRVO/06/RV-P00107/2020-2021**.

## **Valuation : A Subjective Concept**

---

The value of a company's equity securities is a very subjective concept. It depends on many variables and factors which are not controllable. Therefore, the work of determining the value of equity shares is not precise. Even when it comes to experts, the value determined by two independent professionals may vary substantially. This is because the valuation process involves objective computations based on many subjective aspects and factors which cannot be predicted; like political and economic conditions, climate changes, human behaviour and technological developments. Moreover, different people may view and interpret the same situation quite differently. People's investment decisions are greatly affected due to the information available with them, availability of funds, options at relevant point of time and their perception about the management of the company. It is, therefore very common to come across situations where the negotiated price with the prospective investor is substantially different from the valuation arrived at by an expert.

## **Information relied on for valuation of shares**

---

The Registered Valuer has taken following information into consideration while valuation of shares:



- ✓ Audited Financial Statement as on 31<sup>st</sup> March 2023, March 31, 2022, March 31, 2021, March 31, 2020, March 31, 2019.
- ✓ Discussion with management for information & explanation required for the purpose of ascertaining the fair value of shares.
- ✓ Details of the business of the Company and information and explanations received from the Company and the management of the company along with Management representation letter.
- ✓ Publicly available information that is available from websites such as the BSE Limited, National Stock Exchange of India Limited, Ministry of Corporate Affairs, Company's Website etc.

In addition to the above, RV also obtained such other information and explanations which were considered relevant for the purpose of valuation.

### **Valuation Standards/Bases**

---

The term "Standards of Value" refer to the type of value (base) chosen for a specific transaction/engagement. The standard of value will differ with the context and purpose of valuation.

For valuation purpose, fair value has been taken as base. Fair Value has been defined as the

- (a) Cash equivalent price at which a transaction is likely to happen;
- (b) as at the valuation date
- (c) between a hypothetical willing buyer and an able seller
- (d) at arm's length
- (e) in an unrestricted and open market
- (f) in which neither the buyer nor the seller is under any compulsion to buy or sell
- (g) both buyer and seller have reasonable and sufficient knowledge of facts.

### **Valuation Premises**

---

**Indian Valuation Standard 2018** defines Premise of Value as the conditions and circumstances of how an asset is deployed. It is an assumption regarding the most likely circumstances (market conditions) that may be applicable to the asset under valuation.

There are two basic premise of valuation:

1. **Going Concern** - As per Ind AS 1, it is based on the assumption that the business will continue to operate in future and that there is no reasonable basis to presume (like



negative net worth, continued losses, lockouts, legal ban etc.) that normal continuance of business is jeopardized in any way. Typically (but not necessarily), the business as a whole is valued in this case based on its earning capacity, with all its tangible and intangible assets.

2. **Liquidation** - This implies that the business is either no more a going concern or that it is advantageous to terminate the business and sell the assets piece meal. Such liquidation can be either:
- Forced liquidation basis, wherein the seller does not get enough time to locate and negotiate with market participants.
  - Orderly liquidation Basis, wherein assets are sold over a reasonable period after identifying and negotiating with market participants in an efficient manner.

Based on the nature of assignment and availability of information, we have calculated fair value of shares based on going concern premises.

## **Valuation Methods**

Valuation of the enterprise/equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. It should be understood that the valuation of any Company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control.

The value of shares of a Company depends on various factors such as its intrinsic net worth; its earning capacity and the price at which a willing buyer is ready to acquire the shares in an open market at arm's length transaction. Accordingly, the alternative methods of share valuation try to consider the above factors while determining the value of the shares of any Company.

The Following are commonly used and accepted methods for determining the value of the equity shares of a Company /Business:

### **A. Asset Approach**

- Net Asset Value Method



**B. Income Approach**

- Price Earning Capacity Volume method

**C. Market Approach:**

- Market Price Method

**A. The Net Assets Value Method:**

It represents the value of a share with reference to the historical cost of the assets owned by the Company and the attached liabilities on the valuation date. It is determined based on the net assets of the Company available to equity shareholders. The same can be calculated either using the book value or the market value of the assets and liabilities.

The mechanism to calculate fair value per equity share is as below:

- The net assets of the business are computed as on the valuation date by deducting from the total assets the value of total liabilities.
- The net value is then divided by the total number of equity shares to arrive at the value per share.

The value of the Company based on NAV of the Company has been calculated on the basis of Audited Financial Statements on Consolidated basis for the period ended 31<sup>st</sup> March 2023. Further, in absence of the information about the investment made, the fair value of investment has been taken from the financial statements for the period ended 31<sup>st</sup> March 2023.

***The value of shares of the Company based on this approach is Rs. 86.53 per equity share of Rs. 1/- each fully paid up. (Refer Appendix-1)***

**B. Price Earning Capacity Volume method:**

This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalizations, to arrive at the fair value per share. PECV (Profit Earning Capacity Value) method was taken into consideration for the valuation but due to the continuous losses in the company based on consolidated audited financials over the past Five years, no weight is assigned to this method.



*The value of shares of the Company based on this approach is Rs. (13.855) per equity share of Rs. 1/- each fully paid up. (Refer Appendix-2)*

**C. The Market Price Method:**

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. The equity shares of Swan Energy Limited are listed on the BSE Limited and National Stock Exchange of India Limited and are traded frequently (based on the assessment as per SEBI guidelines to determine whether the shares frequently traded or not). We have considered the NSE data due to high trading volume on NSE. In these circumstances the share prices observed on NSE over a reasonable period (i.e. higher of 10 or 90 Trading days prior to the valuation date) have been considered for arriving at the fair value per equity share of Swan Energy Limited under the Market Price method, 95% weight is assigned to this method.

*The value of shares of the Company based on this approach is Rs.294.13 per equity share of Rs. 1/- each fully paid up. (Refer Appendix-3)*

**Valuation of Shares**

As none of the above methods are independently appropriate for the valuation of the shares of the Company, it shall be justified if the valuation of shares is done based on the combination of various methods. While a number of valuation methods and assumptions are feasible, we in the instant case, have applied weightage average calculation.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I have given 95% weight to Market price method and 5% to NAV method to estimate the value of equity shares of SEL.

The value per share has been calculated as per the working shown below:

Sr. no	Valuation Approach	Value per share (in Rs.)	Weight	Product
1.	Asset Approach - Net Asset Value Method*	86.53	5%	4.33
2.	Income Approach – Price Earning Capacity Value Method**	-13.855	0%	0
3.	Market Approach - Market Price Method***	294.13	95%	279.42
<b>Total</b>			<b>100%</b>	<b>283.75</b>
<b>Fair Value per Equity Share of Rs. 1/- each</b>				<b>283.75 or say 284</b>



**CA MANISH KUMAR BHAGAT**  
FCA, ACMA, DISA, FAFD,  
Insolvency Professional  
Registered Valuer (Securities of Financial Assets)

B-1204, Shilp Corporate Park,  
Rajpath Rangoli Road, Next to Aaron Spectra  
Thaltej, Ahmedabad - 380054  
Email Id – [mbhagat2003@gmail.com](mailto:mbhagat2003@gmail.com)  
Ph – +91 – 9879061500

*Note: As informed by management, there is no change in control hence control premium is not added.*

\*Please refer to Appendix-1

\*\*Please refer to the Appendix- 2

\*\*\*Please refer to the Appendix- 3.

## **Conclusion**

---

Based on above valuation approach and considering all the information available on record with management & information available on public domain and applying professional scepticism, the fair value of equity shares of **M/s. Swan Energy Limited** is **Rs. 284 (Rupees Two Hundred and Eighty-Four Only)** per share.

The report should be read in entirety along with the limitations and disclaimers pertaining to specific asset class.



**Appendix 1: Net Asset Value Method**

Particulars	Amount (Rs. In Lakhs)
<b>Equity Share Capital</b>	<b>2639.17</b>
<b>Add: Other Equity</b>	<b>2,25,728.69</b>
- Retained Earnings	(2,213.38)
- Securities Premium Reserve	99,495.18
- Capital Reserve	88,393.07
- Capital Redemption Reserve	14.25
- General Reserve	372.00
- Quasi Equity in Verasco FZE	25,436.75
- Equity Component of Optionally Convertible Debentures	14,230.82
<b>Shareholders' Funds/ Net Worth</b>	<b>2,28,367.86</b>
Number of Equity Shares	26,39,17,000
<b>NAV/Book Value per Share (in Rs.)</b>	<b>86.53</b>



**Appendix 2: Price Earning Capacity Volume method**

Particular	PAT (In Lakhs)	Weights	Product (In Lakhs)
2023	-3,883.52	0.25	-970.88
2022	-8,742.61	0.25	-2185.6525
2021	-3,809.39	0.25	-952.3475
2020	-584.53	0.25	-146.1325
2019	-530.93	0.25	-132.7325
<b>Average Profit/(loss)</b>			-4387.745
<b>Capitalisation Rate@ 12%</b>			-36564.542
<b>No of shares</b>			2639.17
<b>Value of equity share</b>			<b>-13.855</b>



### Appendix 3: Market Value Method

A] Average of the volume weighted average price (VWAP) of the equity shares of Swan Energy Limited quoted on the National Stock Exchange Limited Limited during the 90 trading days preceding the valuation date i.e 22<sup>nd</sup> September, 2023)

Days	Date of Trading day	No. of Shares	Total Turnover (Rs.)
1	21-Sep-23	9,45,503	27,95,22,531.40
2	20-Sep-23	4,40,762	12,84,20,275.75
3	18-Sep-23	16,91,379	50,27,09,837.35
4	15-Sep-23	8,54,412	24,83,65,316.15
5	14-Sep-23	11,99,890	34,72,27,922.10
6	13-Sep-23	5,79,474	16,29,34,028.40
7	12-Sep-23	15,93,492	45,81,53,555.25
8	11-Sep-23	7,38,056	22,43,77,455.60
9	08-Sep-23	8,53,460	25,76,23,699.25
10	07-Sep-23	13,17,850	39,49,81,072.10
11	06-Sep-23	11,67,695	34,76,77,880.40
12	05-Sep-23	13,38,657	39,92,32,290.55
13	04-Sep-23	28,80,156	87,56,94,831.20
14	01-Sep-23	11,16,305	34,41,79,976.05
15	31-Aug-23	12,80,444	39,51,68,847.05
16	30-Aug-23	15,91,687	50,06,48,076.55
17	29-Aug-23	34,47,703	1,06,38,95,780.85
18	28-Aug-23	17,80,749	54,88,76,033.50
19	25-Aug-23	18,06,582	54,69,14,726.90
20	24-Aug-23	43,64,006	1,30,35,74,319.00
21	23-Aug-23	10,96,453	31,45,79,473.15
22	22-Aug-23	13,67,227	38,78,87,993.00
23	21-Aug-23	12,73,884	35,41,34,968.10
24	18-Aug-23	11,45,582	31,67,02,774.55
25	17-Aug-23	8,76,216	24,15,16,469.05
26	16-Aug-23	24,10,743	66,39,75,958.60
27	14-Aug-23	23,13,460	63,66,62,471.45
28	11-Aug-23	9,51,464	25,57,68,386.40
29	10-Aug-23	7,70,872	20,26,35,471.00
30	09-Aug-23	4,31,541	11,23,07,510.95
31	08-Aug-23	10,62,093	27,48,50,561.05



32	07-Aug-23	14,12,775	35,54,63,079.20
33	04-Aug-23	20,51,518	49,42,08,799.50
34	03-Aug-23	17,50,034	40,11,83,878.65
35	02-Aug-23	5,30,967	11,56,76,227.90
36	01-Aug-23	15,64,621	35,05,94,671.05
37	31-Jul-23	4,85,051	10,71,52,021.20
38	28-Jul-23	2,72,438	5,99,18,945.55
39	27-Jul-23	3,21,553	7,14,51,028.65
40	26-Jul-23	7,20,043	16,19,93,600.65
41	25-Jul-23	1,69,992	3,89,27,731.30
42	24-Jul-23	3,15,893	7,23,63,845.85
43	21-Jul-23	2,99,618	6,82,47,086.30
44	20-Jul-23	2,66,441	6,06,48,210.45
45	19-Jul-23	4,79,518	10,98,50,533.45
46	18-Jul-23	8,49,499	19,67,40,626.40
47	17-Jul-23	3,71,978	8,44,48,966.80
48	14-Jul-23	11,23,014	25,61,83,187.75
49	13-Jul-23	4,81,591	10,99,35,113.95
50	12-Jul-23	22,12,813	52,00,07,143.00
51	11-Jul-23	21,02,500	54,09,89,726.60
52	10-Jul-23	5,24,378	13,76,23,602.80
53	07-Jul-23	4,03,715	10,58,72,555.30
54	06-Jul-23	1,48,575	3,90,85,477.90
55	05-Jul-23	3,16,753	8,39,14,998.55
56	04-Jul-23	4,61,690	12,21,05,558.70
57	03-Jul-23	2,26,914	5,95,67,779.25
58	30-Jun-23	4,82,538	12,64,47,578.75
59	28-Jun-23	22,47,875	58,03,07,362.30
60	27-Jun-23	19,11,468	52,38,07,227.65
61	26-Jun-23	5,80,707	15,72,91,429.60
62	23-Jun-23	22,39,468	60,45,04,810.75
63	22-Jun-23	78,00,659	2,08,34,50,153.90
64	21-Jun-23	4,76,076	11,62,99,573.05
65	20-Jun-23	74,085	1,74,39,122.65
66	19-Jun-23	1,08,935	2,56,54,885.70
67	16-Jun-23	91,870	2,16,50,179.70
68	15-Jun-23	82,249	1,93,30,694.50
69	14-Jun-23	76,582	1,81,56,791.50



70	13-Jun-23	3,09,786	7,37,67,279.85
71	12-Jun-23	1,38,745	3,30,27,963.45
72	09-Jun-23	80,418	1,92,10,044.60
73	08-Jun-23	1,24,176	2,99,08,039.70
74	07-Jun-23	1,42,461	3,49,18,972.70
75	06-Jun-23	88,585	2,15,40,816.95
76	05-Jun-23	2,11,148	5,23,86,547.90
77	02-Jun-23	6,67,965	16,99,19,701.10
78	01-Jun-23	7,52,910	18,52,37,810.10
79	31-May-23	6,73,560	15,88,82,127.10
80	30-May-23	51,124	1,16,95,366.90
81	29-May-23	52,955	1,22,09,628.80
82	26-May-23	73,759	1,69,22,710.65
83	25-May-23	1,56,001	3,61,02,580.70
84	24-May-23	1,01,277	2,38,75,625.40
85	23-May-23	1,12,622	2,64,47,053.85
86	22-May-23	4,59,586	10,95,31,548.95
87	19-May-23	7,38,092	17,32,00,874.80
88	18-May-23	1,00,046	2,27,79,098.45
89	17-May-23	95,867	2,21,25,564.90
90	16-May-23	96,872	2,29,41,784.05
<b>Total</b>		<b>8,59,52,146</b>	<b>23,36,63,25,840.35</b>
<b>Average</b> <b>(23,36,63,25,840.35/8,59,52,146)</b>		<b>271.85</b>	

Source: National Stock Exchange of India Limited Website (<https://www.nseindia.com>)

**B] Average of the volume weighted average price (VWAP) of the equity shares of Swan Energy Limited quoted on the National Stock Exchange Limited during the 10 trading days preceding the valuation date i.e 22<sup>nd</sup> September, 2023)**

Days	Date of Trading day	No. of Shares	Total Turnover (Rs.)
1	21-Sep-23	9,45,503	27,95,22,531.40
2	20-Sep-23	4,40,762	12,84,20,275.75
3	18-Sep-23	16,91,379	50,27,09,837.35
4	15-Sep-23	8,54,412	24,83,65,316.15
5	14-Sep-23	11,99,890	34,72,27,922.10
6	13-Sep-23	5,79,474	16,29,34,028.40



**CA MANISH KUMAR BHAGAT**  
FCA, ACMA, DISA, FAFD,  
Insolvency Professional  
Registered Valuer (Securities of Financial Assets)

B-1204, Shilp Corporate Park,  
Rajpath Rangoli Road, Next to Aaron Spectra  
Thaltej, Ahmedabad - 380054  
Email Id – [mbhagat2003@gmail.com](mailto:mbhagat2003@gmail.com)  
Ph – +91 – 9879061500

7	12-Sep-23	15,93,492	45,81,53,555.25
8	11-Sep-23	7,38,056	22,43,77,455.60
9	08-Sep-23	8,53,460	25,76,23,699.25
10	07-Sep-23	13,17,850	39,49,81,072.10
Total		1,02,14,278	3,00,43,15,693.35
Average (3,00,43,15,693.35/1,02,14,278)		294.13	

Source: National Stock Exchange of India Limited Website (<https://www.nseindia.com>)

A] Average of 90 trading days VWAP	271.85
B] Average of 10 trading days VWAP	294.13
Applicable Minimum Price (Higher of the A or B)	294.13



## **Caveats, Limitations and Disclaimers**

---

### **1. Restriction on use of valuation report:**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the report. I do not take any responsibility for the unauthorized use of this report.

### **2. Responsibility of RV:**

I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. I 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 I 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.

### **3. Accuracy of information:**

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

### **4. Post valuation date events:**

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

### **5. Reliance on the representations of the owners/clients, their management and other third parties:**

The client/owner 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. I have relied upon the representations of the owners/clients, their management except as specifically stated to the contrary in the report. I 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.

### **6. No procedure performed to corroborate information taken from reliable external sources:**

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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.

**7. Compliance with relevant laws:**

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies/Business/assets 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 provided to us.

**8. Multiple factors affecting the valuation report:**

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

**9. Future services including but not limited to testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the valuation report:**

I am fully aware that based on the opinion of value expressed in this report, I 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 my/our tendering evidence before such authority shall be under the applicable laws.



**Manish Kumar Bhagat**  
Registered Valuer  
Reg. No.: IBBI/RV/06/2020/13484  
UDIN: 23213498BGVPH3425

Place: Ahmedabad  
Date: 22.09.2023