VALUATION OF EQUITY SHARES: EXPO GAS CONTAINERS LIMITED

Jignesh Ajit Ganatra Registered Valuer -Securities and Financial Assets REG No. IBBI/RV/06/2019/12129

Jignesh Ajit Ganatra

Registered Valuer -Securities and Financial Assets
REG No. IBBI/RV/06/2019/12129

PRIVATE & CONFIDENTIAL

To,

The Board of Directors,

Expo Gas Containers Limited,

Expo House, 150, Sheriff Devji Street,

Mumbai – 400 003, Maharashtra

Subject: Determination of Fair Value of Equity Shares of **Expo Gas Containers Limited**

Dear Sir,

I, Jignesh Ajit Ganatra, Registered Valuer holding registration number REG No. IBBI/RV/06/2019/12129 (hereinafter referred to as "RV") have been mandated by **Expo Gas Containers Limited** (hereinafter referred to as "the company") to determine fair value of equity shares of the company as the company envisages to issue fully convertible warrants.

The term "Fair Value" is defined by ICAI Valuation Standards 102 as – *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date"*.

In rendering the aforementioned advisory services, I have reviewed and relied upon various materials/ information provided by the company. I have not audited, reviewed, or compiled the financial information provided by the company and express no assurance on it. Accordingly, I take no responsibility for the underlying data presented in this report.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI / RV / 06 / 2019 / 12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

The RV does not express any view on, and does not address, any other term or aspect of the transaction, including, without limitation, the fairness of the transaction to or any consideration received in connection therewith by the holders of any other class of securities. My report is subject to statement of limiting conditions mentioned hereinafter.
I have no present or contemplated financial interest in the company. My fees for this valuation are based upon my normal billing rates and are in no way contingent upon the results of my findings. I have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Jignesh Ajit Ganatra.

This report contains my recommendation of fair value of equity shares of the company, the methodologies employed and the assumptions used in my analysis. This report sets out my scope of work, background, source of information and procedures performed by me.

Yours faithfully,

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

CA Jignesh Ajit Ganatra
Registered Valuer -Securities and Financial Assets
REG No. IBBI/RV/06/2019/12129
Date: 28th May 2025
Place: Mumbai
UDIN: 25116365BMNVWI2825

Contents

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Established in 1982, under the visionary leadership of the late Shri. Shaukatali Mewawala, a passionate engineer and IIT Bombay alumnus, Expo Gas Containers Ltd. is an esteemed fully integrated Engineering company, which has evolved into a prominent heavy engineering company specializing in the manufacturing of diverse process plant equipment.

The Company provides end-to-end engineering solutions, from design to manufacturing to installation and commissioning. The Company manufactures a wide range of process plant equipment, including high-pressure vessels, heat exchangers, reactors, columns, and custom-built fabrications. The Company also specializes in on-site engineering projects, including fixed and floating roof storage tanks, huge site-fabricated equipment, mounded bullets, Horton spheres, and the fabrication and erection of equipment.

We have been appointed to determine the fair value of the equity shares of the company. It is pertinent to mention that the valuation of a business is not an exact science and ultimately depends upon a number of factors like the past financials, expected financial results, industry scenario, market recognition etc. Though there are multiple valuation methodologies, however in accordance with the criteria applicable to the company, we have carried out this Valuation Analysis of Company based upon the most suitable methodology as elaborated in the report.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI / RV / 06 / 2019 / 12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

2. SOURCES OF INFORMATION

My expression of opinion on the fair value of equity shares of the company is based upon the data provided by the company. In connection with preparation of this report, I have used and relied on the following sources of information:

1. Audited Financial statements of the company as on 31st March 2024
2. Data available on world wide web.

3. SCOPE, LIMITATIONS, ASSUMPTIONS, QUAUFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance, tax due diligence, consulting or tax related services that may otherwise be provided by me.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;
- data detailed in the section "Sources of Information"

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on the information made available to me as of the date of this report, events occurring after that 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.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the balance sheet but which will strongly influence the worth of an asset.

The recommendation(s) rendered in this report only represent my recommendation(s) based upon information furnished by the company till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (my recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value 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 indisputable single fair value. While I have provided my recommendation of the value of financial assets based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for the determination of value of equity shares will be with the company, who should take into account other factors such as their own assessment of the value of financial assets and input of other advisors.

In the course of my analysis, I was provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section - Sources of Information.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of:

- the accuracy of information made available to me by the company which formed a substantial basis for the report; and
- the accuracy of information that was publicly available

I am not legal or regulatory advisors with respect to legal and regulatory matters. I do not express any form of assurance that the financial information or other information as prepared and provided by the company is accurate. Also, with respect to explanations and information sought from the company, I have been given to understand by the company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

My conclusions are based on these assumptions and information given by and on behalf of the company. The company has indicated to me that they have understood any omissions, inaccuracies or misstatements may materially affect my recommendation. Accordingly, I assume no responsibility for any errors in the information furnished by the company and their impact on the report. Also, I assume no responsibility for technical information (if any) furnished by the company. However, nothing has come to my attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

The report assumes that the Company comply fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on 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 financial statements of the Company.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of any 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. This report is restricted to calculation of value of equity shares only.

I owe responsibility only to the company, who have appointed me, and nobody else. 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.

The fee for the Engagement is not contingent upon the results reported. This valuation report is subject to the laws of India.

Neither the 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 purpose of determining the value of equity shares, without my prior written consent.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

4. VALUATION APPROACHES

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to the market, industry performance and general business and economic conditions, many of which are beyond the control of the company.

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 purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and my reasonable judgment in an independent and bonafide manner based on my previous experience of assignments of a similar nature.

The below mentioned approaches are generally accepted for the purpose of valuation:

a) Cost Approach

The cost (or asset-based) approach derives value from the combined fair market value (FMV) of the business's net assets. This technique usually produces a "control level" value, meaning the value to an owner with the power to sell or liquidate the company's assets. For that reason, a discount for lack of control (DLOC) may be appropriate when using the cost approach to value a minority interest. This approach is particularly useful when valuing holding companies, asset-intensive companies and distressed entities that aren't worth more than their net tangible value.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

The cost approach includes the book value and adjusted net asset methods. The former calculates value using the data in the company's books. The adjusted net asset method converts book values to FMV and accounts for all intangibles and liabilities (recorded and unrecorded).

Net Asset Value (NAV) can be arrived by calculating the amount of assets in the business as at the latest audited balance sheet date and deducting there from all current and long-term liabilities. Alternatively, the value is calculated by adding paid up equity capital plus free reserves.

Particulars	Audited Figures as on 31st Mar 2024 (Amount in INR)
Share Capital	7,61,45,600
Add: Reserves	13,57,53,657
Net Worth attributable to Equity Shareholders	21,18,99,257
Number of Equity Shares	1,90,36,400
Value per Equity Share	11.13

b) Market Approach

The market approach bases the value of the subject business with comparable businesses or business interests. It's especially useful when valuing public companies (or private companies large enough to consider going public) because data on comparable public businesses is readily available.

Under this approach, the Valuer identifies recent, arm's length transactions involving similar public or private businesses and then develops pricing multiples. Several different methods are available, including the:

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

Comparable Company Method (CCM)- This technique considers the market price of comparable (or "guideline") public company stocks. A pricing multiple is developed by dividing the comparable stock's price by an economic variable (for example, net income or operating cash flow).

Company Name		**Simplex Castings Ltd.**	**Oriental Rail Infrastructure Ltd.**
BSE Scrip Code		**SIMPLEXCAS**	**ORIRAIL**
Price Per Share (as on 26th May 2025)	A	320	178
Earnings Per Share	B	3.9	2.21
Price Earning Multiple	A/B	82.05	80.54

Note:
i. Financial Data as on 31st March 2024
ii. Details taken from BSE website

Average Price Earning Multiple: 81 Times

Fair value of Expo Gas Containers Limited based on Comparable Company Method			
Particulars	**Value as on 31st March 2024**	**Price Multiple**	**Value per Share (in Rs.)**
Earnings per share	0.44	81	35.64

As can be observed from above table, the value per equity share as per **Comparable Company Method** approach works out to **Rs. 35.64/-**

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

Volume Weighted Average Market Price (VWAP):
Computation of Share Price of Expo Gas Containers Ltd. under Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as per Historical Trading price on Bombay Stock Exchange

The Market Price of an equity share as quoted on a stock exchange is normally considered as the Value of equity share of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. Volume Weighted Average Market Price approach is adopted to determine the price.

10 Day Calculation:

		A	**B**
#	**Date**	**Total Turnover (Rs.)**	**No. of Shares**
1	26-May-25	3,98,061	6450
2	23-May-25	6,28,736	10286
3	22-May-25	3,94,659	6336
4	21-May-25	20,35,727	33458
5	20-May-25	48,06,507	75771
6	19-May-25	30,47,110	43175
7	16-May-25	1,39,56,724	193420
8	15-May-25	2,04,37,889	288502
9	14-May-25	23,08,616	35286
10	13-May-25	74,00,896	117374
	Total	5,54,14,925	8,10,058
Weighted Average Price (A/B)			68.41

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

90 Day Calculation:

		A	B
#	Date	Total Turnover (Rs.)	No. of Shares
1	26-May-25	3,98,061	6450
2	23-May-25	6,28,736	10286
3	22-May-25	3,94,659	6336
4	21-May-25	20,35,727	33458
5	20-May-25	48,06,507	75771
6	19-May-25	30,47,110	43175
7	16-May-25	1,39,56,724	193420
8	15-May-25	2,04,37,889	288502
9	14-May-25	23,08,616	35286
10	13-May-25	74,00,896	117374
11	12-May-25	97,10,867	151204
12	09-May-25	73,99,286	123968
13	08-May-25	9,97,434	15915
14	07-May-25	22,78,184	35214
15	06-May-25	1,13,76,389	175242
16	05-May-25	85,04,857	139861
17	02-May-25	1,90,15,559	317483
18	30-Apr-25	10,86,216	18874
19	29-Apr-25	56,95,400	95166
20	28-Apr-25	14,65,626	25968
21	25-Apr-25	68,11,563	128891
22	24-Apr-25	57,68,748	111232
23	23-Apr-25	55,22,270	106315
24	22-Apr-25	3,18,909	6255
25	21-Apr-25	2,94,451	5800
26	17-Apr-25	8,68,779	17249

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

27	16-Apr-25	2,52,221	5000
28	15-Apr-25	1,29,566	2591
29	11-Apr-25	2,43,443	5007
30	09-Apr-25	1,57,748	3196
31	08-Apr-25	5,82,422	11912
32	07-Apr-25	4,48,997	9570
33	04-Apr-25	1,44,251	2724
34	03-Apr-25	4,51,057	8378
35	02-Apr-25	6,90,110	13371
36	01-Apr-25	15,32,687	28725
37	28-Mar-25	7,44,379	14486
38	27-Mar-25	7,42,155	14990
39	26-Mar-25	4,62,035	9340
40	25-Mar-25	12,82,621	25998
41	24-Mar-25	3,49,380	7418
42	21-Mar-25	7,64,799	17037
43	20-Mar-25	3,28,871	7897
44	19-Mar-25	71,675	1698
45	18-Mar-25	9,03,349	21160
46	17-Mar-25	1,42,029	3112
47	13-Mar-25	3,76,787	8372
48	12-Mar-25	4,67,273	10733
49	11-Mar-25	9,127	207
50	10-Mar-25	5,69,363	12632
51	07-Mar-25	50,749	1080
52	06-Mar-25	6,52,517	14562
53	05-Mar-25	1,13,147	2633
54	04-Mar-25	8,31,070	18958
55	03-Mar-25	1,90,200	4445

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

56	28-Feb-25	2,84,755	6274
57	27-Feb-25	1,49,433	3147
58	25-Feb-25	53,222	1093
59	24-Feb-25	1,63,738	3424
60	21-Feb-25	4,241	86
61	20-Feb-25	85,783	1813
62	19-Feb-25	49,150	989
63	18-Feb-25	33,487	688
64	17-Feb-25	1,66,551	3405
65	14-Feb-25	14,96,724	29596
66	13-Feb-25	38,73,327	75438
67	12-Feb-25	21,69,947	42321
68	11-Feb-25	1,13,008	2259
69	10-Feb-25	1,31,182	2511
70	07-Feb-25	21,98,942	43293
71	06-Feb-25	15,13,351	29691
72	05-Feb-25	2,04,121	3854
73	04-Feb-25	19,21,864	36543
74	03-Feb-25	30,76,497	61503
75	01-Feb-25	1,63,828	3279
76	31-Jan-25	55,92,363	112995
77	30-Jan-25	26,26,757	52155
78	29-Jan-25	71,79,036	140980
79	28-Jan-25	7,20,509	14571
80	27-Jan-25	3,18,786	6562
81	24-Jan-25	54,145	1098
82	23-Jan-25	1,80,102	3582
83	22-Jan-25	75,103	1464
84	21-Jan-25	21,146	404

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI / RV / 06 / 2019 / 12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

85	20-Jan-25	12,23,767	22917
86	17-Jan-25	1,59,626	2930
87	16-Jan-25	77,568	1388
88	15-Jan-25	41,292	728
89	14-Jan-25	1,00,057	1729
90	13-Jan-25	3,779	64
	Total	19,24,40,678	32,86,701
Weighted Average Price (A/B)			58.55

As can be observed from above table, the value per equity share as per **Volume Weighted Average Market Price** approach works out to **Rs. 68.41/-** [Higher of the two methods -10 days and 90 days weighted average price]

Merger and acquisition (M&A) method - Here, the Valuer calculates pricing multiples based on real-world transactions involving entire comparable companies or operating units that have been sold. These pricing multiples are then applied to the subject company's economic variables (for example, net income or operating cash flow).

Under the market approach, the level of value that's derived depends on whether the subject company's economic variables have been adjusted for discretionary items (such as expenses paid to related parties). If the Valuer makes discretionary adjustments available to only controlling shareholders, it may preclude the application of a control premium. If not, the preliminary value may contain an implicit Discount for Lack of Control (DLOC).

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

c) Income Approach

When reliable market data is hard to find, the Valuer may turn to the income approach. This approach converts future expected economic benefits — generally, cash flow — into a present value. Because this approach bases value on the business's ability to generate future economic benefits, it's generally best suited for established, profitable businesses.

The capitalization of earnings method capitalizes estimated future economic benefits using an appropriate rate of return. The Valuer considers adjustments for such items as discretionary expenses (for example, for above- or below-market owner's compensation), nonrecurring revenue and expenses, unusual tax issues or accounting methods, and differences in capital structure. This method is most appropriate for companies with stable earnings or cash flow.

The discounted cash flow (DCF) method also falls under the income approach. In addition to the factors considered in the capitalization of earnings method, the Valuer accounts for projected cash flows over a discrete period (say, three or five years) and a terminal value at the end of the discrete period. All future cash flows (including the terminal value) are then discounted to present value using a discount rate instead of a capitalization rate.

As with the market approach, the income approach can generate a control- or minority-level value, depending on whether discretionary adjustments are made to the future economic benefits.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

Jignesh Ajit Ganatra

Registered Valuer -Securities and Financial Assets
REG No. IBBI/RV/06/2019/12129

Discounted Cash Flow Method (DCF Method)

The DFCF to equity method expresses the present value of the business attributable to equity shareholders as a function of its future cash earnings capacity. This method values a business based on available cash flows, which a prudent investor would expect the subject business to generate over given period of time. It is based on the capacity of the business to generate free cash flows. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the equity is arrived at by estimating the Free Cash Flows (FCF) to equity and discounting the same at the Cost of Equity (Ke). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms. The approach seeks to measure the intrinsic ability of the business to generate cash attributable to its equity shareholders

In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. Valuing equity using the free cash flow to stockholders requires estimating only free cash flow to equity holders, after debt holders have been paid off. As this methodology is focused at Equity Shareholders so the interest and finance charges are also deducted.

The DCF method is based on the premise that the value of a business is a direct function of its cash generating ability. The DCF method values a business by discounting its Free Cash Flows ("FCFs") for a pre-determined forecast period to the present value at the Company's Weighted Average Cost of Capital ("WACC").

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

The FCFs represents the cash available for distribution to both the shareholders and to the debt holders of the Company. The WACC represents the returns required by the investors of both debt and equity, weighted for their relative funding of the Company. Discounting the FCFs at the WACC therefore estimates the value of the Company after providing the shareholders and debt holders their required returns.

The present value of the FCFs, i.e. the Firm Value, less the value of debt and other investor claims that have a superior claim over equity (e.g. preference capital) provides the value of the Company's equity, i.e., the FCFs available for distribution amongst the shareholders of the Company.

Weighted Average Cost of Capital (WACC):

Investors in both debt and equity expect to be compensated for the opportunity cost of investing their funds in one particular business rather than in another of equivalent risk. The WACC is the discount rate, which is used to convert, expected future cash flows into present value for all investors. Therefore, the estimate of WACC is must, estimation of it is as follows:

- Comprise the weighted average of the marginal cost of all sources of capital, debt, equity and preference capital, since the FCFs represents cash available to all providers of capital. As the quantum of preference capital for most companies is very small in comparison to the firm value, it can be ignored for all practical purpose.

- Employ market value weights for each financing element because the market value ultimately reflects the true economic claim of each type of financing outstanding. However, for practical purposes, the book value of debt and preference capital can be assumed indicative of the market values, unless substantial differences can be shown to exist.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI/RV/06/2019/12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200

- Use nominal rates of expected return rather than real rates, unless the FCFs have been adjusted for inflation and show real flows.

- Thus, WACC = [(D/(D+E) x kd x (1-t) + (E/(D+E) x ke)]

  Where,
  D = Market Value of Debt
  E = Market Value of Equity
  kd = Cost of Debt
  t = Marginal Rate of Tax
  ke = Cost of Equity

- Cost of Equity (Ke)

  For determining the cost of equity, the Capital Asset Pricing Model ("CAPM") can be employed. CAPM postulates that:

  The return on a stock = Risk Free Return + Beta x Equity Risk Premium of the Market.

  In the absence of information, this method is not considered.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI / RV / 06 / 2019 / 12129

5. RECOMMENDATION OF FAIR VALUE OF EQUITY SHARES

#	Valuation Approach	Value per Share	Weight	Weighted Average Value
1	Net Asset Value Method	11.13	0.10	1.11
2	Comparable Company Method –Price Earning Multiple	35.64	0.10	3.56
3	Volume Weighted Average Market Price	68.41	0.80	54.73
				59.40

The fair value of equity shares of the company as on the valuation date viz. 27th May 2025 is **Rs. 59.40/-** [Rupees Fifty-Nine and Forty Paise Only] per share.

JIGNESH AJIT GANATRA
REGISTERED VALUER
REG. NO. IBBI / RV / 06 / 2019 / 12129

G-54, Mulund Shangrila CHS, PK Road, Mulund West, Mumbai – 400080
Email: ganatraj@gmail.com Mobile: 9757190200