

## Annexure V

The Chief General Manager  
Listing Operation, BSE Limited,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 6,00,000 fully convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, M/s. Lakshmmi Subramanian & Associates, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Jumbo Bag Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 60.41/-
2. The relevant date for the purpose of said minimum issue price was 25<sup>th</sup> March 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

Place: Chennai  
Date: 01.04.2025

For LAKSHMMI SUBRAMANIAN & ASSOCIATES



Swetha Subramanian  
Partner

FCS No. 10815

CP No. 12512

UDIN: F010815G000005656

March 25, 2025

The Audit Committee of the Board  
 Jumbo Bag Limited  
 S.K. Enclave, New No. 4 (Old Number 47) Nowroji Road,  
 Chetpet, Chennai - 600031

Sir/Madam,

Reference is invited to Engagement letter appointing me (CA S Dehaleesan, Registered Valuer) as Valuer to determine value equity shares of JUMBO BAG LIMITED, a listed company (herein after called as **(JUMBO BAG)**) for the purpose of preferential placement of shares.

Please find below my report on the Valuation of the company for due consideration. The detailed background of valuation, methods adopted and assumptions made are discussed in the foregoing pages of the report.

**a. Background Information of the companies being valued & the proposed scheme of arrangement**

**JUMBO BAG LIMITED** was incorporated on 29<sup>th</sup> November 1990 under the Indian Companies Act, 1956 in the state of Tamil Nadu (CIN L36991TN1990PLC019944)

- Its registered office is located at: S.K. Enclave, New No. 4 (Old Number 47) Nowroji Road, Chetpet, Chennai, Tamil Nadu - 600031
- Capital structure as on the Valuation date is as follows:

SHARE CAPITAL	In ₹
<b>Authorized Share Capital</b>	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
<b>Issued, Subscribed and Paid up Share Capital</b>	
83,73,700 Equity Shares of Rs.10/- each fully paid up	8,37,37,000

**Company's operational details**

Jumbo Bag Limited, established in 1990 and headquartered in Chennai, and is part of the BLISS Group of companies. It is a leading manufacturer of Flexible Intermediate Bulk Containers (FIBCs) catering to clients across 35 countries, in 5 continents. Jumbo Bag Ltd has been a frontrunner in the packaging industry for over three decades. The company offers various types of jumbo bags, including anti-static, conductive, UN-certified, and container liners, catering to industries like chemicals, food, and pharmaceuticals.

CA S Dehaleesan, Chartered Accountant & Registered Valuer (SFA)



With 70% of its workforce being women, Jumbo Bag Limited emphasizes social responsibility, employing individuals from local villages and engaging in charitable and educational initiatives.

**Global Production and Service Network**

- **4.3 Million Bags Manufactured Per Year:** Jumbo Bag Ltd produces over 4.3 million bags annually, ensuring they meet the bulk packaging needs of a wide range of industries worldwide.
- **500,000 Sq. Ft. Production Facility:** The Company operates a vast production facility, covering 500,000 square feet, which enables efficient manufacturing and large-scale production to meet customer demands.
- **Global Customers:** With a broad customer base, Jumbo Bag Ltd serves 35+ countries around the world, providing innovative and reliable packaging solutions across various industries.
- **3 Manufacturing Units:** The Company operates 3 manufacturing facilities, ensuring robust production capabilities, operational efficiency, and consistent quality across its product range.

**The equity shareholding on the date of the report being: (as on 31.12.2024)**

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	16	35,67,267	35,67,267	42.60%
(B) Public	5,269	48,06,433	48,06,433	57.40%
<b>Grand Total</b>	<b>5,285</b>	<b>83,73,700</b>	<b>83,73,700</b>	<b>100.00%</b>

**Board and its members**

Sr. No	Name	Designation
1	SUBRAMANIAN SUBHASHINI	Director
2	RENUKA MOHAN RAO	Director
3	RAJENDRA KUMAR PRASAN	Director
4	RAJASEKAR SUDHAKAR GORANTLA	Director
5	ANILKUMAR SUDHAKAR GORANTLA	Managing Director
6	GORANTLA ANILKUMAR DARSHAN	CFO

**Company’s operations**

The Company is engaged in the business of Flexible Intermediate Bulk Containers and the proceeds of the Preferential Issue will be utilized for business activities, financing the future growth opportunities and general corporate purposes.

Valuation of the equity shares of the company is being carried out with the objective of arriving at value for preferential placement of 3,00,000 equity shares and 3,00,000 warrants convertible into equity shares.

The scope of our services is to conduct valuation in accordance with generally accepted professional standards for the purpose of proposed transaction.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed in this report. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

For the purposed of undertaking this valuation exercise, we have relied on the following sources of information and documents:

- Shareholding pattern of JUMBO BAGS LIMITED as on 31.12.2024.
- Provisional financial results of JUMBO BAGS for YE 31<sup>st</sup> December 2024.
- Audited Financial Statements of JUMBO BAGS for YE 31<sup>st</sup> December 2024 as adopted at the Annual General Meeting held on 24<sup>th</sup> July 2024
- Write up on brief overview of the companies and its operations;

The appointing body was provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.

The Institute of Chartered Accountants of India (ICAI) has notified 8 valuations standards known as the Indian Valuation Standards (IVS) and some of them draw parallels from the International Valuation Standards. Valuers have to mandatorily comply with the IVS for valuation engagements as required under section 247 of the Companies Act, 2013. The IVS contain the framework and principals for undertaking a valuation assignment – its bases, methods & process.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuer, based on the facts and circumstances as applicable to the business of the company to be valued.

**b. Purpose of valuation and appointing authority**

Valuation of equity shares of the company is sought to be carried out by the Board of Directors who have plan to consider issue of share warrants on private placement basis. same subject to respective clauses in the Articles of Association of the Company, Section 42 & 62 of Companies Act, 2013 and applicable SEBI (ICDR) regulations.

I have been appointed Audit Committee of the Board to carry out the valuation for said purpose.

**c. Bases of Value**

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI Valuation Standard 102 sets out the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

In respect of **Jumbo Bags Limited** I have adopted **Fair Value** as valuation basis.

**d. Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

**Going Concern Value** is being adopted as Premise of valuation in respect of both JUMBO BAGS.

**e. Identity of the Valuer and any other experts involved in the valuation**

I, CA S. Dehaleesan, a registered valuer [IBBI/RV/04/2019/11659] being a Chartered Accountant [Mem No. 027312] have carried out the Valuation assignment for the limited purpose mentioned above. I have not engaged the services of any other expert or professional for carrying out the work.

**f. Intended Users of the Valuation**

The Audit Committee of the Board of JUMBO BAGS alone is the user of the valuation report and have the liberty to share the same with statutory authorities for the intended purpose.

**g. Disclosure of RV interest or conflict, if any**

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

**h. Date of appointment, valuation date and date of report**

<b>Particulars</b>	<b>JUMBO BAGS</b>
Date of appointment	23-01-2025
Valuation Date (relevant date)	25-03-2025
Date of the Report	25-03-2025

**i. Inspections and /or investigations undertaken**

I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing, if any. I have sought replies - oral and written answers to my queries. I have carried out valuation based on the audited financial statements of the company with market data for affirmation thereof.

**j. Business interest, ownership characteristics**

As on valuation date, the shareholding pattern of the Companies are set out in para (a) above

**k. Nature and sources of information**

*From Management of JUMBO BAGS*

- Audited financial results for YE 31.03.2024 dated 29<sup>th</sup> April 2024
- Financial results for the PE 31.12.24
- Answers to specific questions and issues raised by us to the management after examining the foregoing data
- Shareholding pattern as on Valuation date.

**l. Significant Assumptions**

- I have relied on the financial statements provided by the management. Valuation is thus made on going concern concept.
- I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing.

**m. Procedures adopted in carrying out the valuation and valuation standards followed**

I have considered the information contained in the documents listed in paragraph (k) and have sought few clarifications and additional information from the management of the Company for the valuation being handled. I have complied with Valuation Standards issued by the Institute of Chartered Accountants of India in conducting the valuation of the company.

The management of the Companies has informed us that:

- a) There are no unusual/abnormal events in the company since the last audited accounts, i.e., 31<sup>st</sup> March 2024 till the report date materially impacting their operating/financial performance.

During the discussion with the management of the company and its directors, we have also obtained explanations and information considered reasonably necessary for our exercise in respective of each of the Companies. The Companies have been provided with opportunity to review the draft report (excluding the recommended fair share allotment ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our final report.

I affirm that there has been no departure from the Valuation standards prescribed by ICAI.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. And that it should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business.

1. Market Approach - Comparable Companies Quoted Multiples method
2. Income Approach – Discounted Cash Flow method
3. Asset Approach – Going Concern Net Asset Value method

### **1. Market Approach**

Relative Valuation- Guideline Public Company Method

Market multiples i.e. market value of a company's equity (resulting in Market Value of Equity Multiple) or invested capital (resulting in Market Value of Invested Capital or Business Enterprise Value Multiple) divided by a company measure (or company fundamental financial variable) – earnings, book value or revenue- of comparable listed companies are computed.

**Market approach as enunciated under Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 has been applied to arrive at an estimate.**

### **2. Income Approach- Discounted Cash Flow Method**

Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. 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.

This method is used to determine the present value of a business on a going concern assumption. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the free cash flows ("FCF") arising from the business over the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

**Income Approach is not applied since SEBI (ICDR) regulations clearly set out the method to be adopted for a listed security.**

### **3. Asset Approach- Cost/Net Asset Value ('NAV') Method**

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

**Asset Approach is not applied since SEBI (ICDR) regulations clearly set out the method to be adopted for a listed security.**

**Extract of the Rules which sets out the method of determination is reproduced below;**

**Pricing of frequently traded shares**

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

- a. the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or**
- b. the [10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.**

[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]

[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 218[90 trading days] as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under 219[\*\*\*] sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the 220[\*\*\*] volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the average of the 221[10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 223[90 trading days] from the date of listing on a recognised stock exchange with reference to the 224[90 trading days'] volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 225[90 trading days] and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

226[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]

(4) [(a)] A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 228[10 trading days'] volume weighted

average prices of the related equity shares quoted on a recognised stock exchange [\*\*\*] preceding the relevant date.

230[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:]

[(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.]

**(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:**

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

**Explanation:** For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 233[90 trading days] prior to the relevant date.

**The pricing computations made in accordance with Regulation 164 (1) are set out in Annexure I of the report.**

**The traded volume for 240 trading days is set out in Annexure II of the report which justifies the nature of shares being "Frequently Traded"**

**Also, reference is invited to regulation 166 and 166A of SEBI (ICDR) for due compliance at the time of issue.**

## **VALUATION**

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. My choice of methodology of valuation has been arrived at using conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature. The basis of the

Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove.

The Valuation is based on the methodologies explained herein earlier and various qualitative factors relevant to each of the specified projects of these companies including the business dynamics and growth potential of the businesses of the specified projects, having regard to information, key underlying assumptions and limitations.

**n. Restrictions on use of report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My 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 with the intended use. I do not take any responsibility for the unauthorized use of this report.

**o. Major factors that were taken into account during valuation**

Jumbo bags are widely used for bulk storage and transportation in industries like agriculture, chemicals, and construction. The global market for jumbo bags is projected to reach USD 10 billion by 2035, growing at a compound annual growth rate (CAGR) of 4.2%

The company mainly focuses on manufacturing durable, reusable, and customizable jumbo bags, aligning with industry trends such as sustainability and automation. There is also a rising demand for eco-friendly and reusable packaging solutions. Manufacturers are innovating with biodegradable materials and recyclable coatings to meet environmental goals. Automated production lines are also improving scalability and precision in manufacturing.

This product has enormous potential to transform the packaging industry due to its flexibility, sustainability, and economic advantages.

**Product Overview**

Jumbo bags are made from food-grade materials and comply with food contact regulations. They offer different types of liners, including with and without tabbing, to protect the contents from moisture, light, or other environmental factors.

**Products**

**Type A Jumbo Bags**

Regular Jumbo Bags used for transporting non-combustible substances Jumbo Bag Ltd offers a Type A FIBC, produced using fabric/plastic sheets that do not have any protection against static electricity build-up.

**Type B Jumbo Bags**

Anti-Static Jumbo Bags permit the secure transport of combustible items. Type B FIBC are fabricated to prevent the incidence of sparks and brush discharges during filling and discharging of materials.

**Type C Jumbo Bags**

The Jumbo Bags of Type C are fabricated by weaving conductive tapes in both the warp and weft directions to ensure uniform conductivity properties throughout the FIBC.

**Type D Jumbo Bags**

Jumbo Bag Ltd is among the select few companies worldwide with the capability to manufacture all types of FIBCs based on the IEC 61340 standard, including Type D.

**Un Bags – Jumbo Safe**

Our UN bags, known as Jumbo-Safe, are the perfect choice for packing and transporting hazardous materials by sea, road, and air.

**Container Liners**

Jumbo Bag offers Jumbo Bulk containers that are suitable for transporting free-flowing materials across different countries. These containers are suitable for both 20 and 40 foot containers.

**Liner Bags**

Jumbo Bag Ltd, also offers a variety of liners, including with and without tabbing, to protect the contents from moisture, light, or other environmental factors.

**Baffle Bag / Baffle Lined Bag**

Our baffle bags are ideal for filling low-density fine powder materials, and to prevent any seepage through sewing holes, we offer to sift proofing.

**p. Conclusion**

In arriving at the Fair value of these Companies on the valuation date, I have considered the interim unaudited financials as on 31<sup>st</sup> December 2024, the applicable provisions of Companies Act, 2013 and more particularly Regulation 164 of SEBI (ICDR), 2018 and accordingly **the Fair Value has been arrived at as below:**

<b>Particulars</b>	<b>My Analysis</b>
Date of Board Meeting	March 25, 2025
Relevant Date	March 25, 2025
Stock Exchange	As per explanation to Regulation 164 of SEBI (ICDR) Regulations, 2018, Stock exchange means any of the recognized stock exchanges in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. Bombay Stock Exchange (BSE) is considered as Stock Exchange as it has highest trading volume recorded during the preceding 90 trading days prior to the relevant date in respect of equity shares of the Company.
Frequently traded shares	Regulation 164(5) of SEBI (ICDR) Regulations defines frequently traded shares as the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Basis our analysis, shares of R-Power are frequently traded because its traded turnover on BSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares.

Particulars	My Analysis
Pricing of frequently traded shares	As per Regulation 164(1) of the SEBI (ICDR) regulations, since the equity shares of the Company have been listed on a recognised stock exchange for a period of more than 90 trading days as on the relevant date and are frequently traded on BSE, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;
	A) 90 trading days VWAP of the related equity shares quoted on the BSE preceding the relevant date <b>(Value per share is ₹ 59.71/-); or</b>
	B) 10 trading days VWAP of the related equity shares quoted on BSE preceding the relevant date <b>(Value per share is ₹ 60.41/-)</b>

**q. Caveats, limitations and disclaimers**

**i. Restriction on use of Valuation Report**

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

**ii. Responsibility of Registered Valuer**

I owe responsibility to only to the authority that has appointed me 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.

**iii. Accuracy of Information**

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

**iv. 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.

**v. Range of Value Estimate**

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 no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, I have provided a single value for the overall Fair Value of the assets of the company, whilst, I consider the valuation

to be both reasonable and defensible based on the information available, others may place a different value.

**vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/exchanged**

The actual market price achieved may be higher or lower than our estimate of value (or 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, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

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

The client/owner and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/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. 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.

**viii. 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.

**ix. 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/fixed assets register provided to me.

**x. 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.

**xi. 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 my evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

**xii. Unavailability of information as on Valuation Date**

The Fair Value of assets of the company have been performed on the financial statements provided by management as on the valuation date.

**r) Others**

- a) While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I 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. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- b) 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 I normally express my opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, I have adopted a value at the mid-point of our valuation range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on Company.
- c) The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the 'investor's/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, my 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. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- d) 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 I do not assume any obligation to update, revise or reaffirm this Report.
- e) The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV 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.

- f) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- g) I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of our analysis.
- h) My 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 my prior written approval for any purpose other than the purpose for which it is prepared.

Yours truly,

CA S DEHALEESAN (Mem No. 027312)  
Chartered Accountant & Registered Valuer

UDIN: **25027312BMITEY6897**

Annexure I

Sl. No.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)	10 days trade and turnover		90 days trade and turnover	
1	24-03-25	66.00	66.00	60.71	62.69	63.44	6236	395610	6236	395610	6236	395610
2	21-03-25	58.12	61.15	58.12	61.00	60.59	847	51316	847	51316	847	51316
3	20-03-25	58.00	62.00	58.00	59.63	60.95	10759	655786	10759	655786	10759	655786
4	19-03-25	58.20	58.99	58.00	58.00	58.08	2143	124474	2143	124474	2143	124474
5	18-03-25	64.00	64.00	57.70	58.88	59.80	1258	75234	1258	75234	1258	75234
6	17-03-25	60.00	60.90	57.40	58.37	58.39	4226	246745	4226	246745	4226	246745
7	13-03-25	62.50	62.50	57.80	60.97	61.55	2320	142795	2320	142795	2320	142795
8	12-03-25	57.56	59.70	57.56	59.50	59.26	4796	284232	4796	284232	4796	284232
9	11-03-25	55.15	60.50	55.15	60.00	59.64	2838	169271	2838	169271	2838	169271
10	10-03-25	56.00	61.49	56.00	59.17	59.39	5438	322982	5438	322982	5438	322982
11	07-03-25	61.99	62.71	58.01	60.57	61.11	73038	4463422			73038	4463422
12	06-03-25	58.65	59.75	56.15	57.62	58.16	3580	208227			3580	208227
13	05-03-25	50.60	58.70	50.60	56.05	56.21	9031	507616			9031	507616
14	04-03-25	53.60	53.60	50.00	52.26	52.19	7099	370472			7099	370472
15	03-03-25	53.65	53.65	49.75	50.00	50.05	739	36988			739	36988
16	28-02-25	50.90	53.65	49.75	49.90	50.17	893	44800			893	44800
17	27-02-25	55.00	55.00	51.10	51.15	51.87	1617	83870			1617	83870
18	25-02-25	52.08	55.00	52.00	55.00	53.91	6465	348558			6465	348558
19	24-02-25	52.01	54.00	52.01	52.08	52.19	716	37368			716	37368
20	21-02-25	52.05	54.00	52.05	54.00	52.58	137	7203			137	7203
21	20-02-25	50.35	54.97	50.35	54.81	53.10	1005	53362			1005	53362
22	19-02-25	52.99	56.00	52.00	53.92	53.81	3810	205023			3810	205023
23	18-02-25	50.04	53.50	50.04	51.85	51.43	2503	128721			2503	128721
24	17-02-25	55.49	55.49	48.99	50.03	50.68	5264	266781			5264	266781
25	14-02-25	55.00	55.00	50.02	52.69	51.84	3045	157858			3045	157858
26	13-02-25	52.90	54.94	51.55	51.55	52.69	1600	84310			1600	84310
27	12-02-25	51.25	52.87	50.99	51.35	51.14	5447	278544			5447	278544
28	11-02-25	54.00	54.00	50.00	51.25	51.32	5004	256781			5004	256781
29	10-02-25	54.96	55.05	52.05	54.32	53.89	2673	144043			2673	144043
30	07-02-25	58.99	58.99	56.00	56.08	57.11	3323	189767			3323	189767
31	06-02-25	53.42	60.00	53.42	55.05	57.48	6032	346711			6032	346711
32	05-02-25	52.00	55.97	52.00	53.42	53.94	5061	273001			5061	273001
33	04-02-25	53.07	55.70	52.27	52.77	52.76	1343	70853			1343	70853
34	03-02-25	59.40	59.40	53.04	53.88	55.15	1628	89783			1628	89783
35	01-02-25	56.49	56.49	52.77	54.34	54.74	653	35745			653	35745
36	31-01-25	51.63	55.99	51.63	52.57	53.74	4394	236142			4394	236142
37	30-01-25	53.26	53.26	50.00	51.63	51.72	3633	187886			3633	187886

Sl. No.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)	10 days trade and turnover	90 days trade and turnover
38	29-01-25	53.97	53.97	51.00	52.59	52.73	3510	185079		3510 185079
39	28-01-25	52.00	54.80	51.41	51.98	52.05	2955	153818		2955 153818
40	27-01-25	57.78	58.94	53.05	53.28	55.79	7725	430949		7725 430949
41	24-01-25	56.30	61.79	55.01	56.65	57.62	33319	1920005		33319 1920005
42	23-01-25	51.89	56.50	51.01	52.44	52.90	4541	240234		4541 240234
43	22-01-25	52.00	52.00	50.50	51.89	51.55	561	28918		561 28918
44	21-01-25	53.26	53.26	50.62	51.08	51.68	6149	317757		6149 317757
45	20-01-25	54.80	54.80	51.51	53.26	53.04	1495	79294		1495 79294
46	17-01-25	53.04	56.40	52.01	53.73	53.12	1711	90885		1711 90885
47	16-01-25	54.40	54.40	51.30	52.00	51.94	2173	112872		2173 112872
48	15-01-25	55.08	55.08	54.40	54.40	54.64	72	3934		72 3934
49	14-01-25	52.00	54.70	52.00	54.00	53.65	1398	75008		1398 75008
50	13-01-25	52.15	54.00	51.70	52.00	52.05	6945	361502		6945 361502
51	10-01-25	59.20	59.20	55.00	55.93	56.04	4585	256950		4585 256950
52	09-01-25	57.00	60.49	57.00	58.00	58.13	4677	271884		4677 271884
53	08-01-25	57.10	59.66	56.02	58.41	58.06	2771	160875		2771 160875
54	07-01-25	53.55	61.95	53.55	58.95	59.03	8474	500225		8474 500225
55	06-01-25	59.84	60.84	56.00	57.95	58.54	17660	1033768		17660 1033768
56	03-01-25	63.00	63.83	59.00	61.06	61.29	47101	2886944		47101 2886944
57	02-01-25	65.37	65.37	60.00	64.79	63.53	181996	11561995		181996 11561995
58	01-01-25	48.40	54.48	46.00	54.48	53.07	36743	1950052		36743 1950052
59	31-12-24	49.46	51.01	42.00	45.40	45.63	30108	1373747		30108 1373747
60	30-12-24	49.01	49.49	47.01	47.90	48.14	2791	134361		2791 134361
61	27-12-24	50.99	50.99	49.50	49.51	49.61	1353	67126		1353 67126
62	26-12-24	51.00	51.40	49.50	50.99	50.00	201	10051		201 10051
63	24-12-24	50.97	51.00	48.10	50.28	49.49	14515	718403		14515 718403
64	23-12-24	56.01	56.01	49.48	49.97	51.56	8577	442251		8577 442251
65	20-12-24	55.00	55.50	53.30	53.44	53.99	690	37255		690 37255
66	19-12-24	55.46	57.00	53.50	53.77	55.69	3720	207163		3720 207163
67	18-12-24	54.02	56.00	53.50	55.46	53.88	666	35885		666 35885
68	17-12-24	55.61	55.61	53.71	54.02	53.95	654	35285		654 35285
69	16-12-24	53.30	54.90	53.30	54.52	54.34	1491	81026		1491 81026
70	13-12-24	59.50	59.50	52.70	54.04	54.33	2960	160817		2960 160817
71	12-12-24	58.43	58.43	55.08	56.66	56.40	419	23631		419 23631
72	11-12-24	56.36	58.64	53.35	58.43	55.62	1075	59796		1075 59796
73	10-12-24	58.80	58.80	56.06	57.05	56.95	3953	225142		3953 225142
74	09-12-24	59.01	59.88	57.13	58.90	58.07	738	42859		738 42859
75	06-12-24	60.00	60.00	58.11	59.00	59.23	805	47683		805 47683
76	05-12-24	60.00	60.90	58.01	59.06	59.28	8420	499139		8420 499139
77	04-12-24	60.97	62.89	57.51	58.15	59.48	13139	781557		13139 781557
78	03-12-24	63.11	64.89	60.60	61.07	62.55	12860	804442		12860 804442
79	02-12-24	66.29	70.00	63.00	64.00	67.36	38763	2610910		38763 2610910

Sl. No.	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	Total Turnover (Rs.)	10 days trade and turnover		90 days trade and turnover	
80	29-11-24	61.31	68.00	61.31	63.99	65.49	17445	1142438			17445	1142438
81	28-11-24	62.06	70.25	60.31	62.67	66.13	49997	3306304			49997	3306304
82	27-11-24	67.00	68.01	61.70	63.14	65.06	38329	2493835			38329	2493835
83	26-11-24	61.97	64.72	60.50	63.08	62.71	46787	2934156			46787	2934156
84	25-11-24	59.00	65.00	56.00	60.75	62.07	93586	5808753			93586	5808753
85	22-11-24	50.85	60.73	48.90	60.25	58.37	58309	3403351			58309	3403351
86	21-11-24	53.45	54.79	50.01	50.62	50.77	4362	221469			4362	221469
87	19-11-24	50.50	54.85	50.50	53.45	52.13	2885	150385			2885	150385
88	18-11-24	54.88	54.88	49.75	50.70	51.70	3788	195842			3788	195842
89	14-11-24	49.48	53.88	47.55	49.35	48.97	1698	83146			1698	83146
90	13-11-24	55.46	55.46	44.90	48.51	50.73	12082	612971			12082	612971
<b>Total</b>									<b>40,861</b>	<b>24,68,445</b>	<b>10,54,321</b>	<b>6,29,56,407</b>

Particulars	90 days	10 days
Total Value	₹ 6,29,56,407	₹ 24,68,445
Total Volume	10,54,321	40,861
Volume weighted average price	₹ 59.71	₹ 60.41
<b>Higher of the above</b>		<b>₹ 60.41</b>

**Annexure II**

<b>No. of fully paid up equity shares held</b>	<b>83,73,700</b>
<b>No of shares traded in the past 240 trading days from 08-04-2024 till 24-03-2025</b>	<b>22,54,923</b>
<b>As Percentage of the capital</b>	<b>26.93%</b>