

Date: October 03, 2023

Ref: RKN/Goodluck/Valuation-Equity Shares/23-24

Goodluck India Limited

Goodluck House, Nehru Nagar

Ambedkar Road, Ghaziabad-201001

Uttar Pradesh

Subject: Report on fair value of Equity Shares of Goodluck India Limited.

I. Scope and Purpose of the Report:

I, Rajeev Kumar Nayak, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/02/2022/14553 (hereinafter referred to as “**Valuer**” or “**we**” or “**I**” or “**us**”) have been engaged via engagement letter dated September 22, 2023 by M/s Goodluck India Limited (CIN: L74899DL1986PLC050910), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi -110001 and having its corporate office at Goodluck House, Nehru Nagar, Ambedkar Road, Ghaziabad-201001, Uttar Pradesh (hereinafter referred to as “**Goodluck**” or “**the Company**” or “**Client**”) for fair valuation of its Equity Shares for the purpose detailed in the below paragraph.

Background:

We have been informed by the management that Goodluck is proposing to issue Equity Shares and convertible warrants on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the Companies Act, 2013 (“**Companies Act**”) and other applicable rules and regulations [“**Proposed Preferential Issue**”]. We have been further informed by the management that, the Proposed Preferential

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Issue will result in allotment of more than 5% of post issue fully diluted share capital of Goodluck.

In the context of the above, Goodluck has approached us for the purpose of determining the fair value of Equity Shares of Goodluck in terms of Regulation 166A of the ICDR Regulations for the purpose of the Proposed Preferential Issue.

The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.

We have been informed by the management that, in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is September 29, 2023 (“**Relevant Date**”). Accordingly, we have considered the valuation cut-off date as closure of business hours of September 29, 2023. (“**Valuation Date**” or “**Valuation cut-off date**”)

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Rajeev Kumar Nayak, having offices at ‘E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048’ and ‘202, First Floor, Plot No. 445, Sector- 4, Vaishali- 201010, Ghaziabad’, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. **IBBI/RV/02/2022/14553**. The PAN of Valuer is **ALEPN1361J**.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

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I will receive a fee for our services in connection with the delivery of this Valuation Report and our fee is not contingent upon the result of proposed transaction.

III. Background information about Goodluck India Limited

Goodluck India Limited (CIN: L74899DL1986PLC050910) is a public limited company incorporated on November 06, 1986 under the provisions of the Companies Act, 1956.

Goodluck is an ISO 9001:2008 certified organization, engaged in manufacturing and exporting of a wide range of ERW Steel Pipes (Black, Red Painted & Galvanized), Hollow Sections, CR Coils, CRCA Sheets and Pipes, Galvanized Coils, CDW Tubes, Forgings & Flanges, Telecom & Transmission Line Towers, Substation Structure, Bridges for Road & Railways and Road Safety Equipment's.

The Equity Shares of Goodluck are listed at BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). As on Valuation Date, total paid up share capital of Goodluck is INR 54.51 Million divided into 27,256,250 Equity Shares of INR 02 each. Further, we have been informed by the management that, the company had issued following convertible warrants which are outstanding as on Valuation Date:

Date of issuance of convertible warrants	Nos of warrants	Issue Price (in INR)	Total Issue Price (INR in Million)	Amount paid by the Allottees (25% of Issue Price) (INR in Million)	Amount Receivable (INR in Million)
A	B	C	$D=(B*C)/10^6$	$E=D*25\%$	$F=D-E$
20-Jul-22	1,290,000	305	393.45	98.36	295.09
19-Dec-22	964,600	450	434.07	108.52	325.55
	2,254,600		827.52	206.88	620.64

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We understand that the convertible warrants are convertible into the Equity Shares of the Company in the ratio of 1:1 within a period of 18 months from the allotment of convertible warrants on payment of balance 75% of the Issue Price.

Shareholding Pattern:

As per the shareholding pattern of Goodluck for quarter ended June 30, 2023, equity shareholding pattern of Goodluck are as follows:

Category of Shareholders	Number of Equity Shares held	%shareholdings
Promoter & Promoter Group	16,007,939	58.73%
Public	11,248,311	41.27%
TOTAL	27,256,250	100.00%

IV. Sources of Information:

For the purpose of valuation exercise, we have relied on the information provided to us by the Management of Goodluck which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect. In particular, we were provided with the following information by the management of Goodluck for the purpose of our value analysis:

- ✚ Brief background about Proposed Preferential Issue.
- ✚ Details of outstanding convertible warrants.
- ✚ MOA, AOA and Certificate of Incorporation of Goodluck.

For the purpose of our value analysis, we have used the following information that is available in public domain:

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- ✚ Annual Report and quarterly results of Goodluck for the relevant period.
(Source: Goodluck website)

- ✚ Brief write up about Goodluck and its business. **(Source: Goodluck website)**

- ✚ Market Price of Equity Shares of Goodluck for the relevant period.
(Source: NSE and BSE Website)

- ✚ Proprietary Database subscribed by the Valuer.

In addition to the above, we have considered such other information/data available in public domain and considered relevant for the purpose of our valuation exercise. The Client has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.

V. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Requested and received relevant data and information from the management of the Company.
- Considered relevant data (including financial data) available in public domain.
- Selection of valuation methodologies as considered appropriate by us for the present exercise.
- Arriving at fair value of shares of the Company.

VI. Approach and Methodology considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all

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times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Bases of Value

The Report has been prepared on the basis of “Fair Value” as on Valuation Date. IFRS 13/ IND AS 113 defines the Fair Value 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 measurement date.

Premise of Value

Our Report has adopted “Going Concern Value” as premise of value in the current valuation exercise. The generally accepted definition of Going Concern value is the value of the business/company that is expected to continue to operate in the future.

We have carried out the valuation exercise in accordance with the principles laid down in the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as applicable to the purpose and terms of the engagement.

Regulatory requirement w.r.t valuation exercise:

Regulation 166A of the ICDR Regulations provides for other conditions for pricing relating to preferential issue by listed entity in certain cases. As per Regulation 166A, any preferential issue, which may result in a change in control or allotment of more than 5% 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. Further, the floor price in these cases shall be higher of the floor price determined under Regulation 164(1), 164(2) or 164(4) of ICDR Regulations 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.

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We understand that Proposed Preferential Issue will result in allotment of more than 5% of post issue fully diluted share capital of Goodluck. Further, we have informed by the management that, Proposed Preferential Issue will not result in change in control of the Company.

Accordingly, we are carrying out the valuation exercise to determine the fair value of Equity Shares of Goodluck in terms of Regulation 166A of the ICDR Regulations. However, we have not determined/calculated control premium since the Proposed Preferential Issue will not result in change in control of the Company.

Based on the review of Articles of Association (AOA) of Goodluck, we understand that, no methods have been prescribed in the AOA for determining the price of shares of Goodluck for the purpose of issuance of shares. Accordingly, requirement for determining the price of shares in accordance with the provisions of AOA is not applicable in the present case.

Selection of Valuation Methodology

There are following three main valuation approaches –

- ✓ Market Approach,
- ✓ Income Approach, and
- ✓ Asset Approach

There are severally commonly used and generally accepted methods within the above-mentioned approaches for determining the fair value of Shares of a Company which can be considered in the present valuation exercise, to the extent relevant and applicable, such as:

- **Income Approach:** Discounted Cash Flow (DCF) Method
- **Asset Approach:** Net Asset Value (NAV) Method

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- **Market Approach:** Market Price Method, Comparable Company Multiples (CCM) Method

It should be noted 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 our control. In performing our analysis, we made assumptions with respect to general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financials and otherwise, of the company/business, and other factors which generally influence the valuation of company and its assets.

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. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

✚ 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 book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data.

NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability. The present valuation exercise is being carried out on going concern basis. Further, book value of assets of the company may not truly reflect the earning potentials. Therefore, though we have calculated the NAV per Equity Share

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based on latest available consolidated financials of Goodluck, we have given zero weight to this approach to arrive the fair value of Equity Shares of the Company.

✚ Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long- term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus cash and cash equivalents is made to arrive at the fair value of the company/business.

The Equity shares of Goodluck are listed at BSE and NSE. Being a listed entity, information relating to future projections (future profit & loss account, balance sheet and cash flow statements) may be price sensitive. The management of Goodluck has not provided future financial projections of Goodluck. Therefore, we have not used this method for the valuation exercise.

✚ Market Price Method

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares.

The Equity shares of Goodluck are listed at BSE and NSE and there are regular transactions in its Equity Shares with adequate volume. Further, Equity Shares of Goodluck is frequently traded in terms of the provisions of the ICDR Regulations.

Therefore, for the purpose of valuation exercise, we have considered Market Price Method. For the purpose of arriving the value per Equity Share under this method, we

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have considered the pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

✚ Comparable Company Multiples (CCM) Method

Under CCM Method, value of shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

Goodluck is primarily engaged in the business of manufacturing and exporting of a wide range of ERW Steel Pipes (Black, Red Painted & Galvanized), Hollow Sections, CR Coils, CRCA Sheets and Pipes, Galvanized Coils, CDW Tubes, Forgings & Flanges, Telecom & Transmission Line Towers, Substation Structure, Bridges for Road & Railways and Road Safety Equipment's.

Based on the review of business activities of Goodluck and comparable listed peers engaged in similar businesses, we have considered the CCM Method for the purpose of our valuation exercise

Within CCM Method, we have considered enterprise value to earnings before interest, taxes, depreciation, and amortization (“EV/EBITDA”) Multiple Method as appropriate method for evaluating the fair value of Equity Shares of Goodluck.

VII. Basis for arriving at Fair Value:

✚ Net Asset Value Method:

As per consolidated audited financial statements of Goodluck for the financial year ended March 31, 2023, net assets of Goodluck (including amount receivable on account of outstanding convertible warrants issued during FY 2022-23) comprises of

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INR 6,820.75 Million. The number of outstanding diluted Equity Shares are 29,510,850 (including 2,254,600 convertible warrants convertible into the Equity Shares in the ratio of 1:1) having face value of INR 02 each. Accordingly, value per Equity Share as per NAV Method is **INR 231.13**.

Detailed calculation of valuation using NAV Method is enclosed as Annexure A.

🚩 Market Price Method:

Under Market Price Method, we have considered pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

In terms of Regulation 164(1) of the ICDR Regulations, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days volume weighted average price (“VWAP”) of the related equity shares quoted on the recognised stock exchange preceding the relevant date; **or**
- the 10 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Thereafter, we have considered the higher of the above two values as value per Equity Share of Goodluck under this Method. Further, in terms of explanation of Regulation 164 of the ICDR Regulations, ‘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 90 trading days prior to the relevant date. Based on the trading data of BSE and NSE, trading volume with respect to Equity Shares of Goodluck at NSE is higher than BSE. Accordingly, for the purpose of our valuation exercise, we have considered trading data of NSE for determining the value of Equity Shares of Goodluck under Market Price Method.

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A summary calculation for arriving the value under this method is as follows:

S. No.	Particulars	Nos./Amount based on 90 Trading Days preceding the Relevant Date	Nos./Amount based on 10 Trading Days preceding the Relevant Date
1.	Total Trading Turnover of Equity Shares of Goodluck (Value in INR Million) [A]	11,926.88	926.75
2.	Total Trading volume of Equity Shares of Goodluck (in Nos.) [B]	24,209,278	1,549,099
3.	VWAP per Equity Share of Goodluck (C=A/B*10 ⁶) (in INR)	492.66	598.25
Value per Equity Share under Market Price Method (Higher of above two values)		598.25	

Detailed calculation of valuation using Market Price Method is enclosed as Annexure B.

Valuation based on EV/EBITDA Multiple Method

Under this method, trailing twelve month (TTM) EBITDA of Goodluck based on consolidated financials/results of Goodluck is multiplied by EV/EBITDA Multiple of selected peer companies to arrive at Enterprise Value of Goodluck. Thereafter, we have added cash and cash equivalents and deducted the borrowings to arrive the Equity Value of the Company. As detailed earlier, the company has outstanding convertible warrants. Therefore, we have added the amount receivable on account of outstanding convertible warrants to arrive the final Equity Value of Goodluck. Further, to arrive the value per Equity share, we have considered the diluted Equity Shares (including 2,254,600 convertible warrants convertible into the Equity Shares in the ratio of 1:1).

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Basis for arriving at EV/EBITDA Multiple:

Based on the review of business of Goodluck, we have considered listed peer companies primarily engaged in the similar businesses (falling under Industry: Steel-Medium/Small). We have considered median point of EV/EBITDA Multiples of selected listed peers to arrive the final EV/EBITDA Multiple.

The list of selected listed peers and EV/EBITDA Multiple of such companies is enclosed as Annexure C.

(Source: *www.Screener.in*- as on closure of market hours of September 28, 2023)

Based on the above, value per Equity Share of Goodluck as per EV/EBITDA Multiple Method is as under:

Particulars	In INR/INR in Million except multiples and specifically stated
Consolidated EBITDA of Goodluck for Trailing Twelve Months (TTM) (based on consolidated results)- INR Million (A)	2,234
EV/EBITDA Multiple of listed peer companies (B)	9.91X
Enterprise Value Goodluck as per EV/EBITDA Multiple Method- INR Million (C=A*B)	22,131
Add: Cash and cash Equivalents (based on consolidated audited financials for FY 2022-23 (D)- INR Million	118
Less: Borrowings (based on consolidated audited financials for FY 2022-23 (E)- INR Million	5,975
Equity Value (F=C+D-E)- INR Million	16,274
Add: Amount receivable on outstanding convertible warrants (issued during FY 2022-23) (G)- INR Million	621
Final Equity Value of Goodluck (H=F+G)- INR Million	16,894

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No of Diluted Equity Shares of the Company as on Valuation Date (In Nos) [including outstanding convertible warrants (convertible into Equity Shares in the ration of 1:1) (Face value of INR 02 each) (I)	29,510,850
Value per Equity Share as per EV/EBITDA Multiple Method (J=H/I*10 ⁶)- in INR	572.48

#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

Fair Value Summary		
Valuation Approach/Method	Weight	Price (In INR per share)
A	B	C
NAV Method	0%	231.13
DCF Method	NA	NA
Market Price Method	50%	598.25
EV/EBITDA Multiple Method	50%	572.48
Value per Equity Share of Goodluck (in INR)		585.36
Value per Equity Share of Goodluck (rounded off) (in INR)		585.00

VIII. Valuation Conclusion:

We have formed an opinion on the fair value of Equity Shares of Goodluck, based on the information provided by the management & available in the public domain and rationale mentioned in the preceding paragraphs. We are of the opinion that, as on Valuation Date, **Fair Value of one Equity Share (having face value of INR 02 each) of Goodluck in terms of Regulation 166A of the ICDR Regulations is INR 585.00 (Indian Rupees Five Hundred and Eighty -Five only).**

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IX. Caveats, Limitations and Disclaimers on the valuation of Equity Shares of Goodluck:**a. 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 and the Regulations. We do not take any responsibility for the unauthorized use of this report.

b. Responsibility of the Valuer

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. 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.

c. Accuracy of Information

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

d. 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.

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e. Range of Value Estimate

The valuation of the Company 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 request, we have provided a single value which we consider to be both reasonable and defensible based on the information available, others may place a different value.

f. Reliance on the representations of the clients, their management and other third parties

We have relied upon the representations of the client, management and other third parties concerning the financial and other relevant data. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the client, their directors, employee or agents.

g. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

h. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further,

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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 financials provided to us.

i. Multiple factors affecting the Valuation Report

The valuation report is 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 competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.

j. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**RAJEEV
KUMAR
NAYAK**

(RAJEEV KUMAR NAYAK)

Registered Valuer

RV No.: IBBI/RV/02/2022/14553

Place: New Delhi

Digitally signed by
RAJEEV KUMAR
NAYAK
Date: 2023.10.03
20:00:09 +05'30'



Detailed valuation workings of Goodluck as per NAV Method

Goodluck India Limited		
Net Asset Value Method		
Based on Consolidated Audited Financial statements of the Company for the year ended March 31, 2023.		
Particulars	Indian Rupees in Million (INR in Mn) except specifically stated	
Assets		
Non-Current Assets		
Property, Plant & Equipment	4,006.26	
Capital Work in Progress	370.48	
Goodwill	7.67	
Investment (Unquoted)	35.00	
Other Non Current Assets	72.24	
Total Non Current Assets		4,491.63
Current Assets		
Inventories	5,201.07	
Investment- quoted	0.98	
Trade Receivables	3,508.59	
Cash and Cash Equivalents	118.00	
Other current Assets	1,389.51	
Total Current Assets		10,218.16
Total Assets		14,709.79
Liabilities		
Non-Current Liabilities		
Long Term borrowings	908.55	
Deferred Tax Liabilities (net)	322.81	
Long Term Provisions	65.50	
Total Non-Current Liabilities		1,296.87
Current Liabilities		
Short term Borrowings	5,066.88	

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Trade Payables	1,277.50	
Other Current Liabilities	757.35	
Provisions	111.09	
Total Current Liabilities		7,212.81
Total Liabilities		8,509.68
Net Assets Value of the Company		6,200.11
Add: Amount receivable on outstanding convertible warrants (issued during FY 2022-23)		620.64
Adjusted Net Assets Value of the Company		6,820.75
No of Diluted Equity Shares of the Company as on Valuation Date (In Nos) [including outstanding convertible warrants (convertible into Equity Shares in the ration of 1:1) (Face value of INR 02 each)		29,510,850
Net Asset Value Per Equity Share as on Valuation Date (in INR)		231.13

#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

Annexure-B

Detailed valuation workings of Goodluck as per Market Price Method

i. Based on 90 days trading data preceding the Relevant Date

Date	Trading Volume at NSE (90 Trading days preceding the relevant date) [May 23, 2023 to September 28, 2023]	Trading Value (in INR) at NSE (90 Trading days preceding the relevant date) [May 23, 2023 to September 28, 2023]	
28-Sep-23	610,632	371,012,472	
27-Sep-23	122,794	73,518,768	
26-Sep-23	69,146	40,885,120	
25-Sep-23	58,899	34,481,033	
22-Sep-23	86,122	50,775,136	
21-Sep-23	116,721	68,444,052	
20-Sep-23	214,072	128,707,495	

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18-Sep-23	138,145	81,663,373
15-Sep-23	49,719	29,002,884
14-Sep-23	82,849	48,257,931
13-Sep-23	166,780	95,763,262
12-Sep-23	318,941	184,468,974
11-Sep-23	268,379	164,053,698
8-Sep-23	48,922	28,699,247
7-Sep-23	65,037	38,426,278
6-Sep-23	92,749	54,449,930
5-Sep-23	116,583	68,734,319
4-Sep-23	129,505	76,169,432
1-Sep-23	74,950	43,313,804
31-Aug-23	71,761	41,484,237
30-Aug-23	80,235	46,108,974
29-Aug-23	88,214	50,643,164
28-Aug-23	73,944	42,865,366
25-Aug-23	159,442	91,217,592
24-Aug-23	328,096	192,679,165
23-Aug-23	486,900	286,049,238
22-Aug-23	350,909	202,395,833
21-Aug-23	180,998	102,704,734
18-Aug-23	353,816	200,110,094
17-Aug-23	541,529	306,485,024
16-Aug-23	906,435	492,124,538
14-Aug-23	265,942	137,376,309
11-Aug-23	438,939	227,106,796
10-Aug-23	350,325	179,227,240
9-Aug-23	626,812	313,462,698
8-Aug-23	144,718	69,722,536
7-Aug-23	176,397	85,600,364
4-Aug-23	80,902	39,634,928
3-Aug-23	140,499	69,342,024
2-Aug-23	259,009	129,649,653
1-Aug-23	287,069	146,694,106
31-Jul-23	550,817	279,666,554

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28-Jul-23	301,231	150,649,033
27-Jul-23	993,442	498,137,432
26-Jul-23	370,370	180,824,133
25-Jul-23	255,468	123,952,477
24-Jul-23	364,645	177,760,380
21-Jul-23	378,031	181,539,601
20-Jul-23	285,381	135,577,025
19-Jul-23	1,103,243	531,645,941
18-Jul-23	494,926	228,958,080
17-Jul-23	412,683	189,471,429
14-Jul-23	245,575	111,627,704
13-Jul-23	85,393	38,599,871
12-Jul-23	87,836	39,475,267
11-Jul-23	65,136	29,273,774
10-Jul-23	135,766	61,777,791
7-Jul-23	107,101	48,338,757
6-Jul-23	119,401	53,151,489
5-Jul-23	145,889	65,433,158
4-Jul-23	728,843	318,536,372
3-Jul-23	121,824	52,197,820
30-Jun-23	127,486	53,573,225
28-Jun-23	128,445	53,569,973
27-Jun-23	39,524	16,451,395
26-Jun-23	36,298	15,045,608
23-Jun-23	49,607	20,673,031
22-Jun-23	97,856	41,104,752
21-Jun-23	114,482	48,427,457
20-Jun-23	43,162	18,222,637
19-Jun-23	93,796	40,036,040
16-Jun-23	88,330	37,568,270
15-Jun-23	64,885	27,783,988
14-Jun-23	45,281	19,442,101
13-Jun-23	175,689	74,850,252
12-Jun-23	110,211	46,662,949
9-Jun-23	157,569	67,570,635

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8-Jun-23	1,021,431	434,271,211	
7-Jun-23	136,631	60,859,986	
6-Jun-23	92,699	42,167,226	
5-Jun-23	64,132	29,512,785	
2-Jun-23	96,625	44,474,277	
1-Jun-23	169,608	79,191,813	
31-May-23	523,506	241,729,191	
30-May-23	2,646,721	1,074,209,817	
29-May-23	383,197	176,394,065	
26-May-23	313,158	146,282,717	
25-May-23	360,304	171,703,243	
24-May-23	67,818	32,513,308	
23-May-23	383,990	182,479,343	
Total Trading Turnover of Equity Shares of Goodluck during 90 Trading Days preceding Relevant Date (Value in INR) [A]			11,926,877,196
Total Trading volume of Equity Shares of Goodluck during 90 Trading Days preceding Relevant Date (in Nos.) [B]			24,209,278
Volume Weighted Average Price (VWAP) per Equity Share of Goodluck (C=A/B) (in INR)			492.66

Rajeev K. Nayak

ii. Based on 10 days trading data preceding the Relevant Date

Date	Trading Volume at NSE (10 Trading days preceding the relevant date) [Sep 14, 2023 to September 28, 2023]	Trading Value (in INR) at NSE (10 Trading days preceding the relevant date) [Sep 14, 2023 to September 28, 2023]	
28-Sep-23	610,632	371,012,472	
27-Sep-23	122,794	73,518,768	
26-Sep-23	69,146	40,885,120	
25-Sep-23	58,899	34,481,033	
22-Sep-23	86,122	50,775,136	
21-Sep-23	116,721	68,444,052	
20-Sep-23	214,072	128,707,495	
18-Sep-23	138,145	81,663,373	
15-Sep-23	49,719	29,002,884	
14-Sep-23	82,849	48,257,931	
Total Trading Turnover of Equity Shares of Goodluck during 10 Trading Days preceding Relevant Date (Value in INR) [A]			926,748,263
Total Trading volume of Equity Shares of Goodluck during 10 Trading Days preceding Relevant Date (in Nos.) [B]			1,549,099
Volume Weighted Average Price (VWAP) per Equity Share of Goodluck (C=A/B) (in INR)			598.25

Rajeev K. Nayak

Annexure-C

List of selected listed peers and EV/EBITDA Multiple of such companies

Sr. No.	Name of the Listed Peers	EV/EBITDA Multiple
1	Ratnamani Metals and Tubes Ltd.	20.41
2	Jindal Saw Ltd.	7.17
3	Maharashtra Seamless Ltd.	7.51
4	Sunflag Iron and Steel Company Ltd.	8.83
5	Kalyani Steels Ltd.	5.79
6	ISMT Ltd.	8.42
7	Rama Steel Tubes Ltd.	28.07
8	Vardhman Special Steels Ltd.	10.98
9	Hariom Pipe Industries Ltd.	19.16
10	Salasar Techno Engineering Ltd.	18.66
11	Pennar Industries Ltd.	7.28
12	Beekay Steel Industries Ltd	8.81
13	Hi-Tech Pipes Ltd.	12.15
14	BMW Industries Limited	8.33
15	Gandhi Special Tubes Ltd.	11.20
16	Ratnaveer Precision Engineering Ltd.	15.91
	Median Point	9.91

#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

(Source: *www. Screener.in*- as on closure of market hours of September 28, 2023)

Rajeev K. Nayak