

ATIUTTAM PRASAD SINGH
REGISTERED VALUER (SFA)

RV Registration Number: IBBI/RV/11/2020/12795
A-97 & 98, Upper Ground Floor, Street No. 6, Madhu Vihar, Delhi – 110092
Email: atiuttamsingh@gmail.com, Contact: 9582064799

Valuation Report

To

The Board of Directors
Goodluck India Limited

CIN: L74899DL1986PLC050910
509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi-110001 (INDIA)

Sub: Valuation Report for Issuance of Securities on Preferential basis via Private Placement in accordance with the provisions of Section 62 (1) (c) and Section 42 and other relevant provisions of Companies Act, 2013 and the rules promulgated thereunder and regulation 164 & regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

Dear Sirs,

This has reference to my engagement and the document and information received, I am pleased to submit my report on the fair value of equity shares of Goodluck India Limited (“Subject Company” or “GIL”), which is based upon weighted price based on Pricing of preferential issue as per SEBI (ICDR) Regulations and Comparable Company Method.

1. PRELIMINARY:

1.1. Identity of the Valuer: I, CS Atiuttam Prasad Singh registered as Valuer under section 247 of the Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017 with Insolvency and Bankruptcy Board of India (IBBI) in respect of securities or financial assets (SFA) having registration no. IBBI/RV/11/2020/12795 and certificate of practice no. DJF/RVO/012/SFA. Further, I hereby declare that I have not any material connection or involvement with the subject asset or other parties to the assignment.

1.2. Identity of the Client: GIL is a public limited and listed in BSE main board and also permitted to trade in NSE, incorporated on 6th November, 1986. It is classified as Non-Government Company and is registered at Registrar of Companies, Delhi. Its Authorized Capital is Rs. 29,25,00,000/- (Rupees Twenty Nine Crores and Twenty Five Lacs only) and paid-up capital is Rs, 5,20,12,500/- (Rupees Five Crores Twenty Lacs Twelve Thousand and Five Hundred only) having Face Value of Rs 2 per share.

1.3. Existing Business: Established in the year 1986, Goodluck India Limited is an ISO

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9001:2008 certified organization, engaged in manufacturing and exporting of a wide range of galvanized sheets & coils, towers, hollow sections, CR & CRCA Coils and pipes & tubes. The Company is specialized in providing Telecommunication Structures, ERW Steel Tubes, ERW Steel Pipes, and Galvanized Black Steel Tubes. These are acclaimed for high tensile strength, long service life and higher efficiency.

1.4. Assets being valued: Fair value of equity shares of the Company

1.5. Valuation Currency: (INR) Indian Rupees

1.6. Appointment Date: 29th October 2022

1.7. Valuation Date: 4th November 2022

1.8. Date of Report: 4th November 2022

2. SCOPE AND PURPOSE:

Issuance of Shares/securities on Preferential basis via Private Placement in accordance with the provisions of Section 62 (1) (c) and Section 42 and other relevant provisions of the Companies Act, 2013 and the rules promulgated thereunder and regulation 164 & regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

3. VALUATION BASE AND PREMISE OF THE VALUE:

For valuation the Fair Value Base has been considered. The valuation is based on the premise of going concern basis. Any change in valuation base or premise could have significant impact on valuation exercise and therefore on this report.

4. APPROACHES:

The report has been prepared in accordance with the International Valuation Standards issued by IVSC. To determine the value of enterprise, three traditional approaches can be considered:

4.1 Market Approach:

The Market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

4.2 Income Approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-

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based methods is to determine the business value as a function of the economic benefit.

4.3 Cost Approach

The cost approach seeks to determine the business value based on the value of its assets.

5. METHODS:

Summary of various methods used/not used in this engagement are given below:

Valuation Methodology	Used	Weights given (%)
Market Approach		
Market Price Method (As per ICDR Regulations)	Yes	50%
Comparable Company Analysis	Yes	50%
Income Approach		
Discounted Cash Flows method	No	-
Cost Approach		
Net Assets Value method	No	-

6. EQUITY VALUATION:

Equity valuation of Subject Company having going concern status through income approach provides an indication of *value* by converting future cash flow to a single current value. Under the income approach, the *value* of an *asset* is determined by reference to the *value* of income, cash flow or cost savings generated by the *asset*. The income-producing ability of the *asset* is the critical element affecting *value* from a *participant* perspective, and reasonable projections of the amount and timing of future income for the subject *asset*. Equity valuation of Subject Company through income approach is not appropriate for valuing the business of Subject Company due to future uncertainty and lack of projected financial data.

Equity valuation of Subject Company having going concern status and listed in BSE main board and also permitted to trade in NSE and can be valued through market approach and can be compared through similar size and characteristics of other companies in the industry. Equity valuation of Subject Company through market approach having traded price and comparable companies' data is most appropriate for valuing the business of Subject Company and the price has been determined as per Market capitalization to Sales multiple based on the industry average.

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Equity valuation of Subject Company having going concern status through cost approach having net assets realisable value or replacement value is not appropriate for valuing the business of prosperous company.

7. Market Approach:

The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as the “BSE”) and permitted to trade on National Stock Exchange of India Limited (“NSE”). The Equity Shares are frequently traded in terms of the SEBI (ICDR) Regulations and NSE, being the stock exchange where securities of the Company are permitted to trade and highest trading turnover has been considered for determining the floor price in accordance with the SEBI (ICDR) Regulations.

Further, Comparable Company Method has been used because of availability of comparable peers, this method has been and the price has been determined as per Market capitalization to Sales multiple based on the industry average.

For determining the price of equity 50% weights are given for each method i.e. floor price as per SEBI ICDR Regulations and Comparable Company Methods. Price has been calculated based on the preferential pricing method of frequently traded shares based on SEBI (ICDR) Regulations.

8. KEY INPUTS:

Valuation analysis is undertaken on the basis of the following information relating to the subject Company, furnished to me and information available in the public domain:

- Profile of the business.
- Memorandum & Article of Association
- Financial of the Company
- Representation given by the Management.
- Comparable listed Peers
- Market related price and other data collected from National Stock Exchange (NSE)

I have also received the necessary explanations and information and which I believed were reasonable, necessary and relevant to the present valuation exercise from the management of the Company.

9. LIMITATIONS:

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It is in the context of aforementioned that I have been requested by the client to give my opinion on the fair value of the subject company. As such the report is to be read in totality, and not in parts, in conjunctions with the relevant documents referred to in this report. While utmost care has been taken, however, my report is subject to the limitations detailed herein after.

Valuation analysis and results are specific to the purpose of the valuation and the transaction date mentioned in the report is agreed as per the terms of my engagement. Valuation analysis and results are specific to the date of this report. A valuation of this nature involves consideration of various factors including economic conditions, technological development, prevailing stock market trends in general and industry trends in particular. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The valuation has been conducted with reference to the position as on.

Valuation of business is not a precise art and the conclusions arrived at will be subjective and dependent on the exercise of individual judgement.

10. CONFIDENTIALITY:

I have been requested by the management of the subject company, to carry out the estimate of equity value of the company and to provide a report thereon.

This report and the information contained herein are absolutely confidential. It is intended only for the sole use and information as stated herein. I understand that our report containing our opinion on the value of business of the Company will be required to form a decision to further issue of shares the company. My report is only to help and guide the management. Final decision of Company will be on his own risk. I will not be responsible for any future consequences which may arise relating to this report. My report will be used for specified purposes only and

- I owe no responsibility to person that have engaged me and other persons;
- I accept no responsibility or liability to any other party, in connection with this report.

The results of my valuation are not permitted to be used or relied for any other purpose or by any other party for any purpose whatsoever. It is hereby notified that reproduction, copying or otherwise quoting of our valuation report or any part thereof except for the purpose and in the circumstances as set out earlier in this report is not permitted.

11. CONCLUSIONS:

Based on the above, in my view Weighted Average Price based on Comparable Company

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Method and based on the preferential pricing method of Frequently traded shares based on SEBI (ICDR) Regulations 2018 is the most appropriate methodology for arriving at the fair valuation of the equity shares of subject Company. The fair value of the equity shares for the purpose of issuance of Shares/Securities in accordance with the provisions of Section 62(1) (c) and Section 42 and other relevant provisions of the Companies Act, 2013 and the rules promulgated thereunder and regulation 164 & regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time has been arrived at Rs 437.11 /- (Rupees Four Hundred Thirty Seven and Eleven Paise only) per equity share of face value of Rs 2/- each (computation attached).

Thanks & Regards

CS ATIUTTAM PRASAD SINGH
Company Secretary in Practice
IP: IBBI/IPA-001/IP-P01914/2019-2020/12914
RV: IBBI/RV/11/2020/12795 (SFA)
A-97 and 98, UGF, Street No. 6, Madhu Vihar, Delhi-110092
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E-mail: atiuttamsingh@gmail.com

Date: 04.11.2022
Place: New Delhi
UDIN: F008719D001482290

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COMPUTATION

Based on Comparable Company Method (Figures in Rs Crores)

Particulars	Goodluck India Limited	Industry Average	Jindal Saw Ltd	Ratnamani Metals & Tubes Ltd	Hi Tech Pipes	ISMT Ltd
Total Revenue	2,870.29	22,003.21	14,035.89	3,628.00	2,013.13	2,326.19
EBITDA	200.11	2,136.59	1,365.61	578.97	98.36	93.65
EBIT	170.44	1,563.91	895.09	498.97	88.64	81.21
EBT	110.54	3,334.10	214.66	478.59	49.38	2,591.47
PAT	82.56	3,109.52	264.50	359.07	35.92	2,450.03
Share capital	5.20	235.82	63.95	9.35	12.27	150.25
R&S	460.72	10,450.39	6,919.08	2,238.97	246.25	1,046.09
Net Worth	465.92	10,686.21	6,983.03	2,248.32	258.52	1,196.34
Long Term Debt	117.41	2,541.42	2,298.28	96.27	146.87	0.00
Short Term Debt	421.92	2,562.44	2,087.05	52.01	217.62	205.76
Total Debt	539.33	5,103.86	4,385.33	148.28	364.49	205.76
Cash & Equivalents	13.19	839.04	723.58	43.78	17.07	54.61
Enterprise Value (EV)	1,230.41	20,643.81	4,121.54	13,969.26	929.32	1,623.69
Mcap (03 Nov 2022)	1,126.20	18,941.43	2,546.84	13,916.77	799.52	1,678.30
Price (03 Nov 2022)	433.05	-	79.65	1,985.50	651.55	55.85
Profitability						
EBITDA	7.0%	9.7%	9.7%	16.0%	4.9%	4.0%
EBIT	5.9%	7.1%	6.4%	13.8%	4.4%	3.5%
EBT	3.9%	15.2%	1.5%	13.2%	2.5%	111.4%
PAT	2.9%	14.1%	1.9%	9.9%	1.8%	105.3%
RoCE	29.2%	11.8%	9.6%	21.3%	21.9%	6.8%
RoNW	17.7%	29.1%	3.8%	16.0%	13.9%	204.8%
Valuation Multiple						
P/E	13.64	6.09	9.63	38.76	22.26	0.69
P/BV	2.42	1.77	0.36	6.19	3.09	1.40
Mcap/Sales	0.39	0.86	0.18	3.84	0.40	0.72
Ev/EBITDA	6.15	9.66	3.02	24.13	9.45	17.34

(Price and Mcap are on the basis of NSE portal as on 3rd November 2022)

Items of Income Statements are considered on trailing Quarters from Sep 2021 to June 2022 and Items of Balance sheet are taken from financial statement as on 31st March 2022. All data are taken from consolidated financial statements of respective companies.

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Calculation of share Price Based on Company Comparable:

Particulars	Multiple	Equity Value in Rs cr.	Weight
Based on Industry PE	6.091	502.91	50%
Based on Industry EV/EBITDA	9.662	1829.26	50%
Weighted Equity Value in Rs cr		1,166.08	
Total Outstanding Diluted Shares of the Subject Company*		27,296,250.00	
Price Per Share		427.20	

*Number of outstanding shares includes 12,90,000 units of convertible warrants.

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Calculation based on the preferential pricing method of frequently traded shares as per ICDR Regulations 2018

Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average Price	Total Traded Quantity	Turnover
01-Nov-21	286.40	286.40	293.00	281.15	285.50	284.95	285.19	57,280.00	16,335,802.80
02-Nov-21	284.95	289.00	299.15	282.00	294.00	294.10	294.33	215,232.00	63,348,530.10
03-Nov-21	294.10	296.00	300.90	290.55	295.30	295.10	294.54	28,862.00	8,500,929.20
04-Nov-21	295.10	296.50	301.60	295.30	300.60	299.20	298.66	44,622.00	13,326,949.35
08-Nov-21	299.20	300.00	302.90	296.05	298.60	298.20	298.97	53,337.00	15,945,996.55
09-Nov-21	298.20	298.20	301.25	293.00	293.75	293.75	295.95	60,598.00	17,934,097.60
10-Nov-21	293.75	293.80	294.80	286.00	291.35	290.10	291.09	40,393.00	11,757,872.60
11-Nov-21	290.10	296.70	296.70	290.00	292.00	291.70	292.59	15,446.00	4,519,330.30
12-Nov-21	291.70	294.75	294.95	288.20	291.40	292.40	291.42	32,453.00	9,457,396.00
15-Nov-21	292.40	293.50	306.95	293.50	304.75	301.55	302.34	145,451.00	43,976,305.80
16-Nov-21	301.55	307.00	310.95	297.55	299.95	299.15	300.81	51,334.00	15,441,761.35
17-Nov-21	299.15	303.40	303.40	292.65	293.75	294.10	295.39	31,539.00	9,316,456.45
18-Nov-21	294.10	293.10	293.15	279.40	282.20	282.10	282.57	135,818.00	38,377,975.95
22-Nov-21	282.10	282.20	285.80	268.00	271.80	268.80	272.92	102,094.00	27,863,591.35
23-Nov-21	268.80	271.00	279.20	261.30	276.50	276.40	272.88	78,115.00	21,316,235.90
24-Nov-21	276.40	277.00	288.35	275.20	278.50	280.50	282.43	52,628.00	14,863,533.30
25-Nov-21	280.50	284.00	284.95	278.25	282.90	283.00	281.40	25,623.00	7,210,272.95
26-Nov-21	283.00	276.00	284.30	272.25	275.00	274.10	278.01	38,287.00	10,643,981.20
29-Nov-21	274.10	275.05	276.40	260.40	265.25	268.90	265.28	96,167.00	25,511,538.30
30-Nov-21	268.90	261.65	274.45	261.65	270.00	270.10	270.13	39,534.00	10,679,253.65
01-Dec-21	270.10	267.30	275.35	267.30	272.80	272.35	270.78	21,354.00	5,782,214.50
02-Dec-21	272.35	270.35	274.90	269.05	269.05	272.85	272.10	19,325.00	5,258,366.75
03-Dec-21	272.85	272.95	273.00	260.55	272.00	268.70	270.42	21,543.00	5,825,715.25
06-Dec-21	268.70	264.00	273.90	264.00	268.40	268.40	270.02	29,846.00	8,059,012.10
07-Dec-21	268.40	269.00	274.55	269.00	272.95	271.95	271.67	18,024.00	4,896,585.60
08-Dec-21	271.95	274.50	276.70	267.65	269.00	270.50	272.30	24,214.00	6,593,490.70
09-Dec-21	270.50	274.40	274.80	268.00	273.50	273.15	271.73	21,121.00	5,739,156.50
10-Dec-21	273.15	270.00	274.45	265.30	272.40	272.10	271.51	15,287.00	4,150,648.85
13-Dec-21	272.10	274.50	274.50	263.00	270.60	271.00	269.84	41,002.00	11,064,049.55
14-Dec-21	271.00	272.80	284.55	268.00	284.55	284.55	282.48	119,944.00	33,881,401.65
15-Dec-21	284.55	284.30	298.75	284.00	298.75	298.75	296.39	122,434.00	36,287,687.75
16-Dec-21	298.75	309.80	313.00	297.05	305.05	305.35	307.48	248,164.00	76,305,339.30
17-Dec-21	305.35	314.40	314.40	294.05	307.80	304.70	302.35	113,038.00	34,176,964.95
20-Dec-21	304.70	294.50	306.00	290.20	306.00	300.50	296.47	109,736.00	32,533,928.70
21-Dec-21	300.50	308.80	310.00	300.00	310.00	308.20	306.82	105,981.00	32,517,322.50
22-Dec-21	308.20	308.05	319.30	306.05	315.60	313.90	312.15	108,298.00	33,805,686.30

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23-Dec-21	313.90	319.45	320.45	311.95	316.70	318.85	316.69	119,489.00	37,840,386.70
24-Dec-21	318.85	316.85	323.00	313.10	321.60	321.55	319.44	143,750.00	45,919,410.65
27-Dec-21	321.55	320.90	337.60	316.10	337.60	337.60	333.41	279,614.00	93,225,555.35
28-Dec-21	337.60	343.00	354.45	333.05	354.45	354.45	349.47	246,089.00	86,001,806.50
29-Dec-21	354.45	365.00	372.15	360.20	364.00	367.40	369.10	495,640.00	182,940,647.35
30-Dec-21	367.40	371.50	371.50	349.05	355.05	353.30	353.60	199,542.00	70,558,208.10
31-Dec-21	353.30	361.75	370.00	353.00	356.20	359.85	359.79	83,138.00	29,911,981.30
03-Jan-22	359.85	357.15	367.00	350.40	352.00	354.25	359.12	148,767.00	53,424,535.20
04-Jan-22	354.25	364.00	365.00	346.20	348.00	352.95	356.43	81,837.00	29,168,913.30
05-Jan-22	352.95	348.50	370.55	347.00	370.55	370.55	364.20	229,783.00	83,687,792.00
06-Jan-22	370.55	367.00	389.05	362.00	382.00	384.45	381.26	311,102.00	118,611,330.40
07-Jan-22	384.45	391.95	400.00	381.00	396.00	395.70	392.88	314,372.00	123,511,428.45
10-Jan-22	395.70	396.00	399.10	375.95	378.00	377.40	389.80	245,295.00	95,617,181.70
11-Jan-22	377.40	372.80	385.00	359.20	369.80	363.70	373.01	115,057.00	42,917,937.95
12-Jan-22	363.70	381.85	381.85	362.00	378.00	375.15	371.06	90,076.00	33,423,596.65
13-Jan-22	375.15	370.00	370.00	356.40	369.00	368.45	361.52	48,821.00	17,649,632.55
14-Jan-22	368.45	357.00	374.00	355.00	374.00	372.10	362.52	44,877.00	16,268,999.15
17-Jan-22	372.10	376.70	387.40	376.70	380.00	380.30	380.63	111,165.00	42,313,181.55
18-Jan-22	380.30	382.45	384.30	368.00	375.00	378.45	377.73	70,519.00	26,637,012.10
19-Jan-22	378.45	375.00	375.50	364.00	369.50	367.10	369.61	39,024.00	14,423,468.10
20-Jan-22	367.10	360.00	369.00	349.85	366.00	361.65	356.81	61,723.00	22,023,416.90
21-Jan-22	361.65	360.90	360.90	345.00	353.00	351.95	352.11	47,150.00	16,602,153.05
24-Jan-22	351.95	354.00	354.00	334.40	334.40	336.85	336.79	68,301.00	23,003,349.80
25-Jan-22	336.85	320.50	353.00	320.05	352.00	350.75	337.59	34,261.00	11,566,001.25
27-Jan-22	350.75	343.75	354.40	334.50	350.00	350.75	344.83	33,457.00	11,537,028.20
28-Jan-22	350.75	352.50	355.00	346.00	352.00	351.95	350.60	19,373.00	6,792,096.95
31-Jan-22	351.95	357.90	357.90	336.00	350.00	350.10	346.58	42,368.00	14,684,022.70
01-Feb-22	350.10	343.05	355.00	340.10	352.00	353.55	346.91	11,449.00	3,971,821.00
02-Feb-22	353.55	352.85	353.00	346.40	347.50	348.80	350.57	60,175.00	21,095,427.85
03-Feb-22	348.80	345.25	351.75	342.00	349.05	349.85	347.86	15,543.00	5,406,805.45
04-Feb-22	349.85	349.00	350.00	338.10	349.95	348.45	346.44	21,782.00	7,546,207.35
07-Feb-22	348.45	345.00	347.00	337.10	340.00	341.30	341.19	12,994.00	4,433,376.65
08-Feb-22	341.30	338.50	340.00	324.25	334.00	333.15	330.58	39,639.00	13,104,051.35
09-Feb-22	333.15	333.00	333.15	319.00	332.00	331.65	326.79	15,878.00	5,188,771.05
10-Feb-22	331.65	325.00	335.00	324.00	331.55	332.90	330.82	11,524.00	3,812,331.55
11-Feb-22	332.90	328.05	333.00	320.00	332.00	328.25	326.48	22,501.00	7,346,234.65
14-Feb-22	328.25	314.10	324.90	311.85	311.85	311.90	315.15	11,443.00	3,606,224.65
15-Feb-22	311.90	319.00	324.90	296.35	323.55	320.85	308.95	33,374.00	10,310,912.05
16-Feb-22	320.85	320.35	325.00	311.95	325.00	319.00	317.65	17,831.00	5,664,007.35
17-Feb-22	319.00	317.00	329.00	311.00	320.10	325.10	321.65	16,486.00	5,302,641.05

ATIUTTAM PRASAD SINGH
REGISTERED VALUER (SFA)

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A-97 & 98, Upper Ground Floor, Street No. 6, Madhu Vihar, Delhi – 110092
Email: atiuttamsingh@gmail.com, Contact: 9582064799

18-Feb-22	325.10	322.00	335.00	318.00	334.90	328.90	326.32	19,641.00	6,409,243.45
21-Feb-22	328.90	318.00	325.70	312.50	323.50	319.15	317.93	11,543.00	3,669,904.25
22-Feb-22	319.15	308.00	320.95	304.00	320.00	316.30	313.11	19,794.00	6,197,641.50
23-Feb-22	316.30	312.40	319.90	310.00	319.90	318.95	316.79	29,330.00	9,291,554.25
24-Feb-22	318.95	307.00	312.60	303.05	303.05	303.05	304.17	20,875.00	6,349,523.65
25-Feb-22	303.05	303.00	318.00	295.00	311.80	308.55	308.08	24,450.00	7,532,670.10
28-Feb-22	308.55	300.05	309.00	297.00	301.50	301.10	300.53	7,305.00	2,195,337.25
02-Mar-22	301.10	288.00	305.55	288.00	301.50	301.70	301.66	11,149.00	3,363,254.45
03-Mar-22	301.70	305.00	306.90	296.00	296.25	299.20	300.66	5,731.00	1,723,105.70
04-Mar-22	299.20	299.00	299.90	292.00	292.00	294.35	297.05	23,668.00	7,030,632.30
07-Mar-22	294.35	290.00	295.50	280.05	281.60	285.40	285.55	7,882.00	2,250,712.65
08-Mar-22	285.40	283.00	283.00	272.55	278.00	279.45	277.54	34,841.00	9,669,929.00
09-Mar-22	279.45	280.70	293.40	280.70	293.00	292.40	289.64	19,825.00	5,742,147.15
10-Mar-22	292.40	302.40	304.80	289.00	289.00	292.15	296.05	19,004.00	5,626,112.25
11-Mar-22	292.15	290.00	299.00	290.00	296.00	295.60	293.04	13,621.00	3,991,503.10
14-Mar-22	295.60	310.30	310.30	300.00	303.60	303.75	303.45	19,929.00	6,047,392.85
15-Mar-22	303.75	309.00	309.00	291.10	298.00	299.05	300.59	6,475.00	1,946,332.20
16-Mar-22	299.05	299.05	303.00	295.00	300.00	300.60	300.01	10,962.00	3,288,703.35
17-Mar-22	300.60	300.10	306.00	300.00	302.95	300.65	302.43	15,424.00	4,664,640.15
21-Mar-22	300.65	315.65	315.65	300.00	304.00	302.05	307.86	22,067.00	6,793,551.05
22-Mar-22	302.05	302.05	304.00	296.00	297.05	298.65	298.86	12,851.00	3,840,586.80
23-Mar-22	298.65	297.00	305.00	296.00	298.30	297.25	298.05	21,930.00	6,536,199.90
24-Mar-22	297.25	299.00	303.00	282.40	294.00	293.85	298.66	29,495.00	8,808,955.60
25-Mar-22	293.85	297.95	297.95	288.00	291.75	290.60	291.72	14,054.00	4,099,815.25
28-Mar-22	290.60	297.90	297.90	285.00	285.00	285.10	285.63	14,494.00	4,139,870.60
29-Mar-22	285.10	286.00	290.20	275.00	279.00	280.30	282.55	23,926.00	6,760,380.75
30-Mar-22	280.30	276.60	285.65	276.60	279.00	281.85	280.77	16,808.00	4,719,099.40
31-Mar-22	281.85	287.00	287.50	274.40	276.00	277.85	278.31	19,236.00	5,353,539.45
01-Apr-22	277.85	280.00	291.70	271.45	291.70	291.55	284.97	20,058.00	5,715,903.90
04-Apr-22	291.55	292.00	303.00	291.60	302.75	300.50	300.35	27,567.00	8,279,849.85
05-Apr-22	300.50	303.00	307.80	293.00	302.00	300.45	302.84	24,632.00	7,459,560.00
06-Apr-22	300.45	303.00	304.80	292.00	303.90	303.45	298.70	60,731.00	18,140,163.20
07-Apr-22	303.45	304.90	305.00	298.00	305.00	302.95	302.08	5,096.00	1,539,408.00
08-Apr-22	302.95	292.30	310.00	292.30	307.90	305.90	305.77	17,277.00	5,282,745.25
11-Apr-22	305.90	305.90	319.00	301.00	305.00	306.60	310.38	32,778.00	10,173,533.80
12-Apr-22	306.60	306.50	321.90	306.50	320.00	319.00	317.77	37,787.00	12,007,611.75
13-Apr-22	319.00	324.00	329.00	305.20	323.00	320.30	318.84	26,881.00	8,570,612.50
18-Apr-22	320.30	318.90	331.85	314.50	319.00	321.85	320.56	37,092.00	11,890,083.85
19-Apr-22	321.85	321.85	325.10	307.60	307.60	316.95	322.24	32,886.00	10,597,287.35
20-Apr-22	316.95	311.00	322.00	309.00	316.80	316.85	315.00	16,222.00	5,109,853.15

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21-Apr-22	316.85	319.75	325.00	309.50	315.00	314.10	313.91	41,829.00	13,130,396.70
22-Apr-22	314.10	313.45	313.65	307.00	311.00	310.35	311.65	20,808.00	6,484,830.15
25-Apr-22	310.35	305.00	307.85	297.25	300.00	300.15	302.53	19,994.00	6,048,739.00
26-Apr-22	300.15	301.90	305.20	293.10	294.65	294.25	298.73	18,040.00	5,389,117.90
27-Apr-22	294.25	294.65	296.65	286.10	290.40	289.70	289.60	16,671.00	4,827,972.75
28-Apr-22	289.70	298.80	298.80	285.30	286.50	287.15	288.88	13,039.00	3,766,686.20
29-Apr-22	287.15	289.60	300.00	285.55	295.00	296.70	296.21	57,286.00	16,968,838.60
02-May-22	296.70	299.00	299.00	285.60	292.00	290.15	291.71	22,789.00	6,647,806.50
04-May-22	290.15	287.00	294.90	284.05	285.15	286.20	288.24	32,664.00	9,415,202.50
05-May-22	286.20	294.20	294.20	282.20	284.10	285.80	287.04	39,609.00	11,369,508.40
06-May-22	285.80	280.15	282.05	272.30	275.00	275.80	277.14	19,345.00	5,361,345.95
09-May-22	275.80	266.00	274.95	262.05	262.50	263.20	265.93	40,524.00	10,776,702.40
10-May-22	263.20	264.60	272.00	250.20	252.00	251.90	261.65	49,603.00	12,978,709.20
11-May-22	251.90	251.90	257.30	239.35	250.00	244.15	244.43	67,781.00	16,567,449.50
12-May-22	244.15	240.00	252.00	236.85	252.00	248.40	243.08	36,577.00	8,891,009.90
13-May-22	248.40	253.00	260.80	250.50	250.50	254.15	255.35	68,921.00	17,598,717.70
16-May-22	254.15	250.00	259.00	246.65	246.65	249.35	252.90	15,662.00	3,960,954.00
17-May-22	249.35	251.95	261.75	247.10	258.25	259.40	251.74	51,640.00	12,999,824.35
18-May-22	259.40	267.00	267.00	257.10	262.00	260.90	261.20	31,067.00	8,114,659.05
19-May-22	260.90	248.90	260.00	248.90	254.50	252.10	253.56	38,252.00	9,699,254.95
20-May-22	252.10	256.80	264.00	256.80	262.60	262.20	261.51	40,429.00	10,572,510.90
23-May-22	262.20	270.00	273.95	256.95	265.95	267.90	268.49	46,768.00	12,556,929.00
24-May-22	267.90	272.00	275.00	267.05	267.05	268.05	270.35	23,393.00	6,324,344.65
25-May-22	268.05	271.00	280.15	268.45	279.00	278.50	276.44	48,101.00	13,297,259.10
26-May-22	278.50	283.00	288.15	278.90	287.00	286.75	284.29	60,775.00	17,277,925.00
27-May-22	286.75	297.70	297.70	281.05	296.00	294.60	290.92	39,740.00	11,561,287.30
30-May-22	294.60	300.00	300.00	281.95	283.30	285.00	290.91	19,253.00	5,600,880.90
31-May-22	285.00	283.30	284.30	270.75	274.00	273.45	275.80	32,983.00	9,096,612.65
01-Jun-22	273.45	276.75	283.50	266.75	283.40	278.70	276.06	8,071.00	2,228,072.40
02-Jun-22	278.70	279.15	280.75	272.10	275.00	274.80	276.88	6,018.00	1,666,286.05
03-Jun-22	274.80	276.50	281.05	267.00	278.10	279.15	275.46	23,688.00	6,524,984.00
06-Jun-22	279.15	277.55	292.90	275.80	291.00	290.90	286.44	33,170.00	9,501,059.65
07-Jun-22	290.90	290.90	298.00	283.05	285.00	287.40	293.03	50,731.00	14,865,901.20
08-Jun-22	287.40	291.75	293.00	276.85	286.15	286.20	284.32	35,407.00	10,067,021.90
09-Jun-22	286.20	284.00	291.45	281.20	291.45	289.10	286.36	13,392.00	3,834,982.00
10-Jun-22	289.10	283.05	299.50	283.05	295.00	295.85	294.77	67,976.00	20,037,029.75
13-Jun-22	295.85	288.60	299.00	288.60	294.90	294.35	294.56	71,953.00	21,194,299.40
14-Jun-22	294.35	294.50	299.00	280.00	295.00	296.25	291.05	73,904.00	21,509,707.70
15-Jun-22	296.25	296.70	298.95	293.00	298.80	295.95	295.78	36,801.00	10,885,010.80
16-Jun-22	295.95	298.20	298.90	286.60	295.00	294.35	294.09	63,944.00	18,805,224.30

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17-Jun-22	294.35	294.00	294.75	282.20	283.20	285.65	286.35	56,981.00	16,316,293.15
20-Jun-22	285.65	288.00	288.10	271.40	277.10	280.10	275.14	59,742.00	16,437,417.30
21-Jun-22	280.10	277.00	282.00	271.25	282.00	279.00	275.38	23,141.00	6,372,669.80
22-Jun-22	279.00	276.65	286.60	275.60	285.55	284.05	283.52	25,129.00	7,124,559.10
23-Jun-22	284.05	285.00	286.00	280.30	285.00	284.60	284.68	16,211.00	4,614,891.35
24-Jun-22	284.60	283.35	288.95	281.10	281.10	283.60	284.41	18,643.00	5,302,210.40
27-Jun-22	283.60	285.10	287.30	281.25	285.00	284.00	284.06	27,581.00	7,834,595.65
28-Jun-22	284.00	282.15	284.15	274.95	282.10	277.85	281.27	30,613.00	8,610,658.15
29-Jun-22	277.85	280.00	289.85	274.05	277.50	277.00	279.33	47,505.00	13,269,763.70
30-Jun-22	277.00	282.50	288.00	276.20	284.00	285.20	283.32	50,228.00	14,230,465.10
01-Jul-22	285.20	281.25	293.00	281.25	292.00	286.20	285.95	43,671.00	12,487,640.20
04-Jul-22	286.20	287.80	292.00	285.50	289.90	289.60	289.51	34,148.00	9,886,053.65
05-Jul-22	289.60	289.75	294.60	289.35	291.90	291.45	291.88	36,895.00	10,768,814.80
06-Jul-22	291.45	291.85	293.60	283.65	288.90	288.00	287.66	38,647.00	11,117,252.40
07-Jul-22	288.00	288.80	291.55	281.55	287.60	285.65	288.55	39,676.00	11,448,337.60
08-Jul-22	285.65	284.55	288.80	281.65	287.90	285.95	286.75	29,471.00	8,450,755.85
11-Jul-22	285.95	283.05	289.40	283.05	289.00	287.40	287.85	36,839.00	10,604,264.00
12-Jul-22	287.40	288.55	288.80	285.30	287.50	286.80	287.05	23,431.00	6,725,752.90
13-Jul-22	286.80	287.15	293.05	286.50	291.30	290.45	289.52	12,579.00	3,641,923.70
14-Jul-22	290.45	291.15	293.40	286.80	290.70	289.90	289.73	22,066.00	6,393,209.55
15-Jul-22	289.90	290.00	290.25	282.30	283.80	284.65	286.79	18,067.00	5,181,429.35
18-Jul-22	284.65	284.05	286.75	280.15	282.40	283.40	283.67	37,183.00	10,547,753.95
19-Jul-22	283.40	281.70	291.55	278.10	290.90	289.40	288.17	29,365.00	8,462,257.20
20-Jul-22	289.40	293.00	295.00	288.95	290.15	292.00	291.76	40,964.00	11,951,846.60
21-Jul-22	292.00	291.90	296.30	290.75	293.50	294.30	293.38	61,302.00	17,984,663.20
22-Jul-22	294.30	296.00	309.00	294.15	309.00	309.00	307.01	100,787.00	30,943,081.90
25-Jul-22	309.00	319.80	324.45	317.50	324.45	324.45	323.41	319,372.00	103,288,025.20
26-Jul-22	324.45	329.80	334.70	314.05	317.00	317.45	322.58	196,044.00	63,240,517.00
27-Jul-22	317.45	317.35	317.35	305.00	307.90	307.30	307.83	99,403.00	30,599,472.90
28-Jul-22	307.30	308.10	313.10	305.05	311.40	307.05	308.46	108,219.00	33,380,963.10
29-Jul-22	307.05	310.50	310.50	303.95	307.00	306.95	305.99	82,688.00	25,301,754.10
01-Aug-22	306.95	310.00	322.25	307.00	316.00	316.90	318.32	155,171.00	49,393,376.75
02-Aug-22	316.90	317.70	320.70	312.80	314.85	315.05	317.56	75,415.00	23,948,971.15
03-Aug-22	315.05	315.90	328.30	309.90	315.00	316.80	318.98	186,788.00	59,581,612.10
04-Aug-22	316.80	319.00	332.60	316.00	332.60	331.00	326.93	327,896.00	107,198,806.10
05-Aug-22	331.00	339.00	362.45	336.70	351.90	351.50	350.27	382,171.00	133,864,719.30
08-Aug-22	351.50	358.85	363.95	336.00	351.00	346.10	348.73	167,887.00	58,547,486.75
10-Aug-22	346.10	357.90	357.90	344.05	346.30	346.30	348.30	55,921.00	19,477,317.95
11-Aug-22	346.30	347.00	358.00	345.00	352.30	353.80	353.81	192,123.00	67,975,296.15
12-Aug-22	353.80	358.00	358.00	352.00	354.30	354.65	354.57	101,952.00	36,149,116.25

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16-Aug-22	354.65	357.75	374.70	357.00	373.45	372.85	367.15	251,141.00	92,206,093.85
17-Aug-22	372.85	381.25	387.00	377.90	381.75	381.85	382.10	185,846.00	71,011,969.05
18-Aug-22	381.85	400.00	400.00	390.00	398.45	396.90	394.73	245,272.00	96,817,049.05
19-Aug-22	396.90	407.00	408.45	378.10	398.60	397.55	398.00	266,014.00	105,873,945.30
22-Aug-22	397.55	398.00	445.45	395.65	401.00	397.65	401.83	135,380.00	54,400,105.55
23-Aug-22	397.65	396.60	403.65	391.30	401.95	400.70	399.51	104,483.00	41,741,629.25
24-Aug-22	400.70	402.30	402.30	396.95	401.70	401.25	400.15	122,037.00	48,833,654.25
25-Aug-22	401.25	399.00	401.25	395.00	398.50	397.90	398.19	129,803.00	51,686,613.95
26-Aug-22	397.90	400.00	422.95	396.80	419.80	420.20	413.44	439,468.00	181,691,729.25
29-Aug-22	420.20	414.45	434.95	409.05	424.00	425.85	426.50	274,198.00	116,946,231.90
30-Aug-22	425.85	426.50	431.70	421.00	428.90	426.70	426.12	156,198.00	66,559,792.95
01-Sep-22	426.70	435.00	435.00	428.05	432.00	431.05	431.14	167,970.00	72,418,724.65
02-Sep-22	431.05	433.30	443.70	433.30	438.10	439.35	440.01	274,339.00	120,712,932.15
05-Sep-22	439.35	439.70	493.25	439.70	486.00	484.10	475.22	656,527.00	311,997,773.60
06-Sep-22	484.10	487.20	510.90	485.50	510.00	506.90	498.23	549,965.00	274,006,421.80
07-Sep-22	506.90	511.95	545.00	510.25	544.90	538.90	526.20	389,856.00	205,141,760.10
08-Sep-22	538.90	547.75	552.00	478.20	500.00	502.50	514.06	452,521.00	232,620,862.60
09-Sep-22	502.50	502.00	502.55	476.00	490.00	488.60	487.27	220,658.00	107,519,836.45
12-Sep-22	488.60	495.05	504.95	490.55	491.05	492.40	497.57	109,501.00	54,484,246.20
13-Sep-22	492.40	496.00	499.90	490.00	494.90	493.20	495.21	96,007.00	47,543,235.60
14-Sep-22	493.20	492.80	499.00	475.25	492.10	489.10	485.64	165,364.00	80,307,008.55
15-Sep-22	489.10	495.00	495.00	482.00	484.65	484.95	485.67	93,693.00	45,503,878.30
16-Sep-22	484.95	488.00	489.80	452.00	482.00	484.30	473.36	199,164.00	94,275,433.65
19-Sep-22	484.30	484.30	494.00	482.20	485.55	484.95	486.78	60,141.00	29,275,593.60
20-Sep-22	484.95	488.90	491.10	471.40	475.00	476.05	481.13	64,280.00	30,926,934.65
21-Sep-22	476.05	476.05	490.00	474.80	486.80	486.50	484.98	101,145.00	49,052,876.05
22-Sep-22	486.50	492.00	495.00	485.00	495.00	493.30	488.82	107,762.00	52,676,355.55
23-Sep-22	493.30	495.00	497.00	488.10	494.00	489.50	491.81	90,810.00	44,661,145.85
26-Sep-22	489.50	489.50	489.50	468.00	468.00	471.75	475.04	84,862.00	40,312,840.05
27-Sep-22	471.75	484.00	484.00	459.00	468.00	465.75	468.63	89,471.00	41,929,100.30
28-Sep-22	465.75	470.00	479.00	458.00	472.10	474.65	471.63	60,795.00	28,672,674.85
29-Sep-22	474.65	477.00	480.60	459.00	459.00	465.20	470.56	63,883.00	30,060,543.35
30-Sep-22	465.20	465.00	478.70	458.10	474.75	472.65	470.97	117,753.00	55,458,138.60
03-Oct-22	472.65	474.75	485.20	468.00	475.10	478.15	478.45	73,293.00	35,067,209.75
04-Oct-22	478.15	481.35	488.70	480.45	486.70	485.25	485.02	66,707.00	32,354,378.35
06-Oct-22	485.25	489.00	494.00	486.05	491.00	491.45	491.59	89,152.00	43,826,378.60
07-Oct-22	491.45	491.45	492.35	479.05	489.00	486.50	486.64	81,467.00	39,645,432.40
10-Oct-22	486.50	485.00	491.15	476.60	485.90	485.35	483.57	106,297.00	51,402,497.60
11-Oct-22	485.35	489.95	489.95	461.25	477.00	469.20	476.02	124,253.00	59,147,338.10
12-Oct-22	469.20	475.00	478.00	452.20	453.00	454.30	460.36	82,096.00	37,793,355.70

ATIUTTAM PRASAD SINGH
REGISTERED VALUER (SFA)

RV Registration Number: IBBI/RV/11/2020/12795
A-97 & 98, Upper Ground Floor, Street No. 6, Madhu Vihar, Delhi - 110092
Email: atiuttamsingh@gmail.com, Contact: 9582064799

13-Oct-22	454.30	455.70	455.70	425.80	446.00	446.65	442.99	157,323.00	69,693,078.00
14-Oct-22	446.65	449.40	455.05	442.05	452.00	448.90	448.04	92,761.00	41,560,416.10
17-Oct-22	448.90	451.95	465.90	445.00	445.00	448.80	454.83	70,256.00	31,954,763.15
18-Oct-22	448.80	451.90	451.90	440.95	444.95	443.10	445.36	45,655.00	20,332,895.30
19-Oct-22	443.10	447.65	459.00	426.65	434.50	439.00	436.74	111,044.00	48,497,315.00
20-Oct-22	439.00	437.90	460.80	434.55	456.00	457.50	450.39	73,477.00	33,093,433.60
21-Oct-22	457.50	462.70	466.00	453.55	456.00	459.00	460.21	122,862.00	56,542,879.10
24-Oct-22	459.00	459.00	466.20	450.00	454.90	454.50	458.95	24,206.00	11,109,282.65
25-Oct-22	454.50	455.45	459.60	440.55	446.75	443.00	452.52	55,311.00	25,029,419.15
27-Oct-22	443.00	444.00	448.55	426.55	434.80	434.45	441.34	101,057.00	44,600,937.45
28-Oct-22	434.45	438.00	442.95	428.40	442.50	440.25	437.58	77,740.00	34,017,293.05
31-Oct-22	440.25	452.80	454.05	442.70	444.00	446.55	448.02	80,740.00	36,173,031.80
01-Nov-22	446.55	442.20	449.75	430.50	438.00	434.30	440.78	99,809.00	43,994,267.60
02-Nov-22	434.30	430.60	439.80	430.60	438.50	438.25	437.90	30,393.00	13,309,148.30
03-Nov-22	438.25	437.75	441.30	431.20	431.20	433.05	436.40	31,361.00	13,685,861.55

Total (90 Trading Days) 11,554,278.00 4,837,947,907.80
Total (10 Trading Days) 696,956.00 311,555,554.25

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Calculation of trading turnover exceeding 10% of the total number of shares

Total Traded Quantity During 240 Trading Days	19,823,722.00
Total Number of Outstanding Shares	26,006,250.00
% of total traded quantity of Outstanding Shares	76.2%

Calculation of price of Frequently Traded Shares

Higher Volume weighted average price of 90 trading days and 10 days	Price Per Share	Total Traded Quantity	Turnover
90 Trading Days Volume Weighted Average Price	418.71	11,554,278.00	4,837,947,907.80
10 Trading Days Volume Weighted Average Price	447.02	696,956.00	311,555,554.25
Price of Preferential Issue as per ICDR Regulations	447.02		

Computation of weighted Average Price

Weighted Average Price Per Share		
Methodology	Price Per Share	Weight
Based on ICDR regulations 164	447.02	50%
Based on Company Comparable	427.20	50%
Adjusted Price Per Share	437.11	100%