



Valuation Report

ANAND RAYONS LIMITED

CA Priyank Drolia

Registered Valuer for Securities and Financial Assets

9001, World Trade Center,
Near Udhna Darwaja,
Ring Road, Surat – 395002.

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1. INTRODUCTION:

We refer to our Engagement Letter dated **12/12/2024**, confirming our appointment as Independent Valuer of **M/s. Anand Rayons Limited**. In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1.1. Valuer details:

Name of the Valuer : **CA Priyank Drolia**
Address of the Valuer : 9001, World Trade Center, Nr. Udhna Darwaja,
Ring Road, Surat – 395 002.
Email address : ca.priyankdrolia@gmail.com
IBBI Registration No. : IBBI/RV/06/2020/12774
ICAI Membership No. : 138328
Disclosure of Interest or Conflict : **We have no significant interest in the Company.**

1.2. Key Dates:

Date of Appointment : 10/12/2024
Date of Valuation Report : 14/12/2024
Relevant Date as per SEBI Regulations : 09/12/2024
Valuation Valid up to : Valuation is for a limited purpose and one-time use, hence not applicable.
Users are advised to use this report in a reasonable period of time and also check that no major event effecting valuation has occurred after the issue of report.

2. CONTEXT & PURPOSE OF VALUATION:

The Management of the Company is planning to issue its Equity Shares on preferential allotment basis and requires our assistance in determining the fair value consideration for such issue. The valuation is required as per the provisions of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**the SEBI Regulations**").

This report has been prepared exclusively for the use of Board of Director(s) of the Company for the proposed issue of equity shares on preferential allotment basis as per the provisions of the Act, the SEBI Regulations and allied laws. This report shall not be used for any purpose and person other than as stated above.

The usage of report for any purpose other than above without the specific permission of issuer will be treated as illegal, void and breach of trust.

3. BACKGROUND OF THE COMPANY:

3.1. About Company

Anand Rayons Limited is engaged in the business of yarn trading and is authorized dealer of various companies.

The CIN Number of Company is **L51909GJ2018PLC104200**.

The Main Object of the Company is defined in clause III(A) of the Memorandum of Association of the Company and is reproduced here in below:

"To carry on business as traders, exporters, importers, dealers of cotton, woollen, silk, nylon, polyester or any other manmade fibre, yarn or filament or any kind of yarn, flatyarn, tarpaulin, texturised yarn, POY, FDY, Value added yarns like crepe, air textured, draw twisted, dyed, dope dyed & jari yarns and of any other fibrous substance fabrics, grey fabrics, or any kind and to carry on the business of supplier of all kinds, types and description of natural and manmade yarns"

3.2. Capital Structure of the Company:

The Company is having following **capital structure** as on 9th December, 2024:

Particulars	No. of Shares	Face Value per Share	Total nominal value
Authorised Capital			
Equity Shares	2,50,00,000	₹ 10/-	₹ 25,00,00,000/-
Issued, Subscribed and Paid-Up Capital			
Equity Shares	1,49,84,721	₹ 10/-	₹ 14,98,47,210/-

The Company is having following person(s) as **director(s)**:

<u>DIN</u>	<u>Name</u>	<u>Designation</u>	<u>Date of Appointment</u>
07986896	Shilpa Anand Bakshi	Whole-Time Director	20/09/2018
01942639	Anand Gokulbhai Bakshi	Managing Director	20/09/2018
08465357	Nileshkumar Mangaldasbodiwala	Director	29/05/2019
09414010	Anil Navinchandra Merchant	Director	01/12/2021
09494163	Pankesh Patel	Director	15/02/2022
10820203	Jigisha Dharmesh Chorawala	Additional Director	25/10/2024

The shareholding of the Company as on 9th December, 2024 was as follows:

Name	Number of Shares	% of Holding
Promoter and Promoter Group Holding	1,07,02,184	71.42%
Non-Promoter (Public)	42,82,537	28.58%
Total	1,49,84,721	100.00%

4. CONDITIONS, SOURCES OF INFORMATION AND LIMITATIONS OF VALUATION:

4.1. Conditions

The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

4.2. Assumptions

The Valuation in this report has been carried out assuming Company to be a going concern entity. The other assumptions made by us are listed as follows:

- We have assumed the perpetual growth rate of the Company to be 6.33%, which is the median GDP growth rate of our country over the past 10 years.
- The risk-free rate of return has been assumed to be 6.853%, which is derived based on yield of 10-year Government of India bond.

Further, the valuation exercise performed involves placing reliance on the financial projections shared by the Management of the Company. The said projections are based on several assumptions made by the Management of the Company, including assumptions pertaining to growth in revenue of the Company, gross margins, period of credit available on purchases made, credit to be extended on sales made, etc. We have reviewed the said projections to the extent of ascertaining their feasibility. However, we do not confirm or certify their achievability.

4.3. Sources of information

The Management of the Company intend to give effect to aforesaid issue on preferential basis, and valuation analysis for the purpose has been done as on 09th December, 2024. The following has been the sources of information for carrying out the valuation:

- MoA and AoA of the Company;
- Audit report of the Company for the year ended 31st March, 2024;
- Details of Shareholders filed with MCA as provided by the Management;
- Database of Prof. Aswath Damodaran, for the purpose of calculating Beta (β) and Equity Risk Premium of the Company;
- Market prices and trading history of Anand Rayons Ltd as obtained from BSE;
- Other salient information provided by the Management of the Company and reliance has been placed on the verbal explanations and information given to us by the promoters and key managerial personnel;

4.4. Limitations

Any valuation method or standard has its own inherent limitations. The major limitation of the valuation reports is as under:

- I. Our work does not constitute an audit or certification of the historical financial statements or the financial projections, including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.
- II. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as per engagement letter. It may not be valid if done by another entity.
- III. A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that the Company have drawn attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have impact on our opinion, on fair value, including any significant changes that have taken place in the financial position of the company(ies), subsequent to last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- IV. During the course of our work, we have relied upon assumptions made by management of company(ies). These assumptions require the exercise of judgement and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management, there can be no

assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from the assumed. The fact that we have considered the assumptions in the exercise of valuation should not be considered or taken as our being associated with or a party to such assumptions.

5. VALUATION METHODOLOGY AND APPROACH:

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for Equity Issuance or sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

There are **four general approaches** available to the valuation professional; **the market approach, the income approach, the cost approach and the asset approach**. The choice of which approach to use in a particular situation depends upon the facts and circumstances associated with the Company; as well as the purpose for which the valuation analysis is being conducted. **However, the valuation of the Company has been carried out as per Income Approach and Market Approach. The detailed reasoning for not computing the same as per other methods is discussed ahead.**

Valuation Approach & Methodology:

Approach	Fair Value Methodologies
Income Approach	Discounted Cash Flow (DCF) Method
Market Approach	Market Price Method
Asset Approach	Not Used
Cost Approach	Not Used

5.1. Income Approach

This method converts the anticipated benefits into a present single amount. It is one of the general ways to determine the fair value indication of a business, project, or ownership interest. The method uses the future free cash flows of the Company (anticipated benefits) discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity). The weighted average cost of capital is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be anticipated as the rate of return that would be required by providers of capital to the Company to compensate them for the time value of money, as well as the risk inherent in the particular investment. The projected cash flows reveal growth expectations, while allowing for a great deal of flexibility in projecting such growth rates.

Hence, the DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a Company

to generate cash flows in the future and on the concept of "going concern" of the Company.

For the purpose of valuing Anand Rayons Limited, we have applied the Discounted Cash Flow Method of valuation under Income Approach. The value per share of the Company as per this approach comes to ₹ 81.31/-. Detailed working of the same could be found at Annexure I.

5.2. Market Approach

❖ Guideline Public Company Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The listed comparable Companies are freely traded in the market; thus, it can be expected that the market gives better approximation of the fair valuations to these Companies on which Valuations are made.

However, this method of valuation has not been used as no peer to peer comparable company is available.

❖ Market Price Method

The SEBI (ICDR) Regulations, also prescribes the method of valuation to be used in case of valuing listed securities, which is based on their trade price at the recognised stock exchanges. The same is also called as Market Price Method.

The relevant extract of SEBI regulation is as follows:

"164. (1) If the equity shares of the Company have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized 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."

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The value so obtained as per this method is also referred to as "Floor Price" in case of preferential share issue by listed Companies, as it provides the minimum price below which such preferential allotment cannot be made.

The value so derived as per this method comes to ₹73.73/- per share. Detailed working for the same can be found at Annexure II.

5.3. Asset Approach

The value arrived at under this approach may be defined as Shareholders' Funds or Net Assets owned by the business. It is calculated by subtracting Current and Non-Current Liabilities from Total Value of the Assets. The asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as "Floor Value". In this approach, the balance sheet values can be adjusted for any contingent liabilities that can be likely to materialise. These approach shows how much value Equity holders hold in the books of the Company and given that the fair market value of the assets and liabilities can vary from the book value, adjustments can be made for fair market prices of assets and liabilities as well. Adjustments are done to remove fictitious and other miscellaneous assets and liabilities while deriving the valuation.

However, the Company under valuation analysis is engaged in the business of trading of yarns, which is an asset light business and is majorly dependent on the business relations of the Company. Hence, valuing the Company as per Assets Approach is not preferable and will not give a true picture of its value. Hence, the same has not been considered.

5.4. Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The said approach is mostly relevant for Companies going into liquidation. However, the business of the Company has been valued under the premise of going concern and hence Cost Approach has not been used to value it.

5.5. Selection of Valuation Approaches and Weights Assigned

In light of the above and on consideration of all the relevant factors and circumstance as discussed and outlined herein above referred to earlier in this report for the proposed transaction, the valuation of Company has been computed as per Income and Market Approach.

As per the said approaches the value per share of the Company comes as follows:

VALUATION APPROACH	VALUATION METHOD	VALUE PER SHARE
Income Approach	Discounted Cash Flow Method	₹ 81.31/-
Market Approach	Market Price Method	₹ 73.73/-

The value per share has been determined using a weighted average of valuation methods stated above. Detailed working of the same can be found at Annexure III. The value per share so obtained is ₹ 77.52/- i.e., ₹ 78/- per share.

6. **CONCLUSION:**

The Fair Value of Equity Share of Anand Rayons Limited has been estimated to be INR 78/- per share.

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CA Priyank Drolia
Registered Valuer for Securities and Financial Assets
Date: 14/12/2024
UDIN: 24138328BKEETP2224

Annexure I

❖ **CALCULATION OF COST OF CONTROL (WACC):**

CALCULATION OF WEIGHTS:

PARTICULARS	(₹ in Lakhs)	
	31-03-2024	WEIGHT
Equity	3,626	56%
Debt (Long Term)	537	8%
Debt (Short Term)	2,362	36%
Total	6,525	100%

CALCULATION OF BETA (β):

PARTICULARS	UNITS
*Textile/ Apparel Levered Beta	0.7300
*Industry D/E	15%
*Effective Tax Rate	14%
Textile/ Apparel Unlevered Beta	0.6459
Tax Rate - Company	0.2517
Company D/E	0.7996
Levered Beta - Company	1.0324

*As per database of Prof. Aswath Damodaran

CALCULATION OF COST OF EQUITY (K_e):

PARTICULARS	UNITS
Beta	1.03
Equity Risk Premium (E(Rm)-Rf) (As per database of Prof. Aswath Damodaran)	7.81%
Risk Free Rate	6.85%
Cost of Equity (based on CAPM)	14.92%

COST OF DEBT- LONG TERM (K_d):

PARTICULARS	UNITS
Cost Of Debt (Pre-Tax)	9.66%
Tax Rate	25.17%
Cost of Debt (Post-Tax)	7.23%

COST OF DEBT- SHORT TERM (K_d):

PARTICULARS	UNITS
Cost Of Debt (Pre-Tax)	9.20%
Tax Rate	25.17%
Cost of Debt (Post-Tax)	6.88%

WEIGHTED AVERAGE COST OF CAPITAL (WACC):

PARTICULARS	COST	WEIGHT	WEIGHTED COST
Cost of Equity	14.92%	55.57%	8.29%
Cost of Debt (Long Term)	7.23%	8.23%	0.59%
Cost of Debt (Short Term)	6.88%	36.20%	2.49%
Total			11.38%

❖ ESTIMATING FREE CASH FLOW TO FIRM:

PARTICULARS	(₹ in Lakhs)			
	31-03-2025	31-03-2026	31-03-2027	Perpetuity
PAT (Profit After Tax)	729.42	730.71	844.26	Perpetual Growth Rate is assumed to be 6.33%.
Add: Depreciation & Amortization	14.75	13.76	12.20	
Add: (Int*(1-Tax Rate))	215.13	211.78	204.98	
Less: Change in Working Capital (excluding Cash & Borrowing)	1,693.42	272.80	247.94	
Less: Capital Expenditure (Fixed Capital)	0.70	4.70	0.70	
Free Cash Flow to Firm	(734.82)	678.75	812.79	

❖ ESTIMATING DISCOUNTED FREE CASH FLOW TO FIRM:

PARTICULARS	(₹ in Lakhs)		
	31-03-2025	31-03-2026	31-03-2027
Time Factor	0.5	1.5	2.5
Discounting Rate	11.38%	11.38%	11.38%
Discounted Free Cash Flow to Firm	(696.28)	577.45	620.85
Sum of Discounted Free Cash Flow to Firm (FCFF)			502.02

❖ ESTIMATING WORKING CAPITAL CHANGES (excluding Cash and Borrowing):

PARTICULARS	(₹ in Lakhs)			
	31-03-2024	31-03-2025	31-03-2026	31-03-2027
Current Assets (exc. cash)	5,736.27	7,590.56	7,904.36	8,231.40
Current Liabilities (exc. borrowings)	895.84	1,056.71	1,097.71	1,176.81
Working Capital	4,840.42	6,533.85	6,806.65	7,054.59
Investment in Working Capital		1,693.42	272.80	247.94

❖ PERPETUITY VALUE:

(₹ in Lakhs)

PARTICULARS	VALUE
Cash Flow for 4th Year	864.24
Perpetuity Value as on beginning of 6th Year	17,122.55
Discount Rate	11.38%
Time Factor (in Years)	2.50
Present Value of Perpetuity	13,079.04

❖ DISCOUNTED CASH FLOW VALUE PER SHARE:

(₹ in Lakhs)

DISCOUNTED CASH FLOW APPROACH - VALUATION	
NPV of Explicit Period	502.02
Present Value of Perpetuity	13,079.04
Enterprise/Firm Value	13,581.06
Add/Less: Adjustments	
Contingent Liability	-
Less: Debt	2,899.06
Add: Cash and Cash Equivalents (non-operating)	1,502.70
Add: Non-Operating Assets	-
Total value attributable to the Equity Shareholders of the Company	12,184.69
Number of Equity Shares	1,49,84,721
Value per Equity Share (INR)	81.31

Annexure II

❖ **TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 90 TRADING DAYS:**

DAY	DATE	VOLUME	VALUE	DAY	DATE	VOLUME	VALUE
1	06-Dec-24	35,123	25,63,761	46	01-Oct-24	81,497	40,91,973
2	05-Dec-24	27,648	20,13,373	47	30-Sep-24	6,853	3,42,687
3	04-Dec-24	42,871	30,60,019	48	27-Sep-24	10,918	5,44,923
4	03-Dec-24	86,034	60,78,733	49	26-Sep-24	17,486	8,80,858
5	02-Dec-24	51,888	38,77,958	50	25-Sep-24	9,101	4,69,865
6	29-Nov-24	46,521	34,19,578	51	24-Sep-24	29,448	15,85,606
7	28-Nov-24	78,461	57,66,239	52	23-Sep-24	43,362	23,11,091
8	27-Nov-24	2,38,120	1,62,45,218	53	20-Sep-24	29,473	15,14,147
9	26-Nov-24	7,68,082	5,84,32,713	54	19-Sep-24	48,184	24,91,042
10	25-Nov-24	55,122	39,65,476	55	18-Sep-24	2,728	1,40,802
11	22-Nov-24	1,15,355	75,44,217	56	17-Sep-24	12,975	6,93,177
12	21-Nov-24	3,89,632	2,09,27,687	57	16-Sep-24	19,001	10,07,402
13	19-Nov-24	1,522	69,029	58	13-Sep-24	10,776	5,45,720
14	18-Nov-24	3,230	1,44,391	59	12-Sep-24	28,416	13,96,284
15	14-Nov-24	4,017	1,79,274	60	11-Sep-24	13,417	6,80,894
16	13-Nov-24	2,356	1,06,994	61	10-Sep-24	14,743	7,51,308
17	12-Nov-24	805	36,851	62	09-Sep-24	5,511	2,91,235
18	11-Nov-24	2,056	95,001	63	06-Sep-24	15,409	8,04,216
19	08-Nov-24	2,511	1,17,795	64	05-Sep-24	27,598	14,79,838
20	07-Nov-24	10,815	5,19,569	65	04-Sep-24	27,325	14,31,415
21	06-Nov-24	6,051	2,85,442	66	03-Sep-24	17,313	8,93,071
22	05-Nov-24	1,349	62,270	67	02-Sep-24	69,192	35,08,676
23	04-Nov-24	2,825	1,32,597	68	30-Aug-24	8,556	4,07,842
24	01-Nov-24	1,868	88,786	69	29-Aug-24	98,223	45,94,987
25	31-Oct-24	918	42,886	70	28-Aug-24	7,085	3,34,913
26	30-Oct-24	8,300	3,68,318	71	27-Aug-24	2,589	1,22,101
27	29-Oct-24	833	38,090	72	26-Aug-24	10,196	4,77,882
28	28-Oct-24	5,317	2,47,869	73	23-Aug-24	1,668	80,467
29	25-Oct-24	2,180	98,872	74	22-Aug-24	11,878	5,71,230
30	24-Oct-24	2,299	1,05,238	75	21-Aug-24	2,933	1,37,583
31	23-Oct-24	1,543	71,905	76	20-Aug-24	5,173	2,44,756
32	22-Oct-24	7,289	3,39,324	77	19-Aug-24	16,135	7,78,713
33	21-Oct-24	10,463	4,91,533	78	16-Aug-24	10,484	4,78,384
34	18-Oct-24	6,973	3,48,857	79	14-Aug-24	6,810	3,10,606
35	17-Oct-24	4,099	2,01,421	80	13-Aug-24	8,100	3,80,402
36	16-Oct-24	6,310	3,11,418	81	12-Aug-24	30,575	14,68,745
37	15-Oct-24	14,501	7,16,070	82	09-Aug-24	26,102	12,97,242
38	14-Oct-24	4,860	2,40,974	83	08-Aug-24	79,566	38,93,563
39	11-Oct-24	10,454	5,15,780	84	07-Aug-24	17,639	7,96,860
40	10-Oct-24	4,655	2,23,481	85	06-Aug-24	9,664	4,44,666
41	09-Oct-24	17,752	8,48,361	86	05-Aug-24	6,069	2,72,485
42	08-Oct-24	8,706	4,10,630	87	02-Aug-24	8,788	4,23,610
43	07-Oct-24	29,165	13,53,534	88	01-Aug-24	41,840	20,74,165
44	04-Oct-24	1,96,495	96,47,783	89	31-Jul-24	1,17,082	58,81,687
45	03-Oct-24	20,805	10,38,167	90	30-Jul-24	8,848	3,98,983

❖ **LAST 90 TRADING DAYS VOLUME WEIGHTED AVERAGE PRICE:**

TOTAL OF TRADE VALUE FOR LAST 90 TRADING DAYS	₹ 20,71,21,584
TOTAL OF TRADE VOLUME FOR LAST 90 TRADING DAYS	34,19,908 shares
VOLUME WEIGHTED AVERAGE PRICE FOR LAST 90 TRADING DAYS	₹ 60.65 per share

❖ **LAST 10 TRADING DAYS VOLUME WEIGHTED AVERAGE PRICE:**

TOTAL OF TRADE VALUE FOR LAST 10 TRADING DAYS	₹ 10,54,23,068
TOTAL OF TRADE VOLUME FOR LAST 10 TRADING DAYS	14,29,870 shares
VOLUME WEIGHTED AVERAGE PRICE FOR LAST 10 TRADING DAYS	₹ 73.73 per share

Thus, as per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Floor Price for preferential issue of shares of the Company will be higher of the above two prices, i.e., ₹ 73.73/- per share.

Annexure III

Sr. No	Approach	Method	Price per share	Weight	Weight price per share
1	Income Approach	Discounted Cash Flow	81.31	0.5	40.66
2	Market Approach	Market Price	73.73	0.5	36.86
Weighted average price per share					77.52