

R VAIDYANATHAN B.Com., ACA., ACMA.
REGISTERED VALUER
Reg No : IBBI/RV/03/2018/10049
23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.
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PRIVATE AND CONFIDENTIAL

To

Date: 11th Jan 2024
Place: Chennai

The Audit Committee,
PONDY OXIDES AND CHEMICALS LIMITED,
KRM Centre, 4th floor,
#2, Harrington Road,
Chetpet, Tamil Nadu,
Pin Code 600031.

Sub: Valuation of Equity Shares of PONDY OXIDES AND CHEMICALS LIMITED

I take this opportunity to thank you/your organization for the opportunity provided to me in connection with the estimation of Fair Value of Equity Shares of PONDY OXIDES AND CHEMICALS LIMITED (CIN: L24294TN1995PLC030586) (herein after referred to as 'POCL' or 'Company').

Executive Summary:

With reference to my engagement with the company, the below is the executive summary of the valuation of POCL:

- **Scope of Assignment:** Estimation of Fair Value of Equity Shares and Warrants of PONDY OXIDES AND CHEMICALS LIMITED;
- **Relevant Date:** 5th Jan 2024;
- **Conduct of Valuation:** Valuation is conducted based on valuation standards adopted by ICAI Registered Valuation organization and in accordance with relevant regulations issued by Securities and Exchange Board of India (SEBI);
- **Premise of Value (Assumed Use):** **Going concern value** (it is the value of a business enterprise that is expected to continue to operate in the future);
- **Valuation Bases (Standards of Value):** **Fair value** (it is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date);
- **Valuation Approaches and Methods:** All three Valuation Approaches adopted; Market Price Method (Market Approach), Net Asset Value Method (Asset Approach) and Profit Earning Capital Value Approach (PECV) are used to estimate the Fair Value of the company;
- **Fair Value:** The Fair Value of equity shares of POCL of INR 10/- each fully paid up is estimated at **INR 475/-** and the price of equity shares of POCL of INR 10/- each fully paid as per relevant pricing regulation of SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ('SEBI ICDR') is arrived at **INR 506.71/-**.

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• **Summary of Valuation:**

Price per Equity Share as per Regulation 164 (1) of SEBI ICDR 2018	INR 506.71/-
Price per Equity Share as per Regulation 164 (2) of SEBI ICDR 2018	Not Applicable
Price per Equity Share as per Regulation 164 (4) of SEBI ICDR 2018	INR 506.71/-
Fair Value per Equity Share as per Regulation 166A (1) of SEBI ICDR 2018	INR 475/-
Price Calculated as per Articles of Association of the Company	Not Applicable
Whichever is higher as above (as per proviso to regulation 166A (1) of SEBI ICDR 2018)	
	INR 506.71
Minimum price per Equity Share as per Part IV of Chapter V pertaining to 'Preferential Issue' of SEBI ICDR 2018	INR 506.71

• **Recommendation:** Audit Committee of POCL is advised as below:

Part IV of Chapter V of SEBI ICDR provides for determination of issue price pertaining to 'Preferential Issue'. Proviso to regulation 166A (1) of SEBI ICDR provides that higher of price, as determined under regulation 164 of SEBI ICDR and the price determined as per the valuation report of an independent Registered Valuer, be considered. Accordingly, the price of equity shares and warrants which POCL intends to issue on a preferential basis shall **NOT BE LESS THAN INR 506.71/- for every equity share of INR 10/- fully paid up.**

subject to commercial negotiation between the company and prospective investor(s) (to whom the equity shares and warrants are planned to be issued on preferential basis) respectively.

This Valuation Report ('Report') is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The company has been provided with an opportunity to review the draft report (excluding the estimated fair value of equity share) and any other financial information/calculations and valuation related assumptions as part of my standard practice to make sure that factual inaccuracies and omissions are avoided in my final report.

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1. Conduct of Valuation:

Rule 8 of THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017 mandates the Registered Valuer to conduct the valuation in accordance with any internationally accepted valuation standards, valuation standards adopted by any registered valuer organization. 'ICAI Valuation Standards, 2018' (herein after referred as 'Valuation Standards') is issued by Valuation Standards Board of India of The Institute of Chartered Accountant of India (ICAI) and ICAI Registered Valuers Organisation, registered with Insolvency & Bankruptcy Board of India (IBBI/RVO/2018/006).

I have conducted the valuation of PONDY OXIDES AND CHEMICALS LIMITED in estimating its Fair Value as per the Valuation Standards issued by ICAI RVO according to my engagement terms.

2. Engagement Overview:

2.1 Purpose and Scope:

Based on my discussion with the Company, I understand that they are intending to issue equity shares and warrants on preferential basis; and such issue of equity shares and warrants constitutes more than 5 % of post issue fully diluted share capital of the issuer (POCL) where a valuation report of an independent Registered Valuer is required (as per Regulation 166A of SEBI ICDR).

2.2 Indented Usage of the Report:

In this regard, the company needs a **valuation report for compliance** as per Regulation 166A and other applicable regulations of SEBI ICDR and Companies Act 2013 ('Act'), its rules/regulations/provisions to facilitate issue of equity shares and warrants on preferential basis and in accordance with their Articles of Associations, if any.

Hence, the intended usage of the report is for the company including its Audit Committee and Board of Directors, its shareholders and for any regulatory requirements to understand the Fair Value of equity shares and warrants and any appropriate filing for regulatory purposes.

The Report has been prepared exclusively for **specified purpose** as mentioned above and hence, should not be used for any other purposes, without obtaining the prior written consent from my side. This opinion should not be considered, in whole or in part, as investment advice by or to any entity/person, natural, legal or otherwise (including by the prospective investor or subscriber (of equity shares and warrants)).

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2.3 Nature of the Report:

Neither the opinion nor the report provided or prepared by me are to be construed as a fairness opinion as to the fairness of an actual or proposed or hypothetical transaction, a solvency opinion, or an investment recommendation, but instead, an expression of my estimation of the fair value of the POCL in the context of its planned or proposed or possible issue of equity shares and warrants on preferential basis, in an assumed transaction (issue of equity shares and warrants) on an assumed date. For various reasons, the price at which the assets (equity shares and warrants) might be subscribed or sold or transferred or agreed upon in a specific transaction (i.e., issue of equity shares and warrants), between the specific parties on a specific date might be determined between the parties to the transactions themselves including by the market.

2.4 Out of Scope:

The price, terms and conditions of issue of equity shares and warrants on preferential basis between the participants and the company is outside the scope of this valuation exercise. The exact or agreed price is to be dependent upon the negotiation between the seller (company) and buyer(s) (participants of preferential basis) in the context of issue of equity share and warrants and depends upon various factors including the knowledge, negotiating ability and motivation of the buyer and seller and so on.

2.5 Quality and Adequacy of Information:

The information provided to me and the time for carrying out the valuation has been adequate for the nature and size of this valuation.

I assume that the company has brought to my attention all material transactions, events or any other factors having an impact on the valuation, subject to significant business confidentiality reasons (in such case, I have been provided with an extract of the same). I have not conducted any inspection or investigations provided to me by the company, like validation of their revenue numbers with GST returns and so on, other than what is specifically stated under the paragraph '**Investigations and/or Inspections Undertaken**' and have primarily relied on the documents and representations provided to me. It is further stated that information not shared to me (asked or otherwise) is considered insignificant or immaterial or not available with the company, in the context of the valuation engagement.

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3. Premise of Value and Basis of Value

- *Premise of Value (Assumed Use)*

ICAIRVO Valuation Standard 102 details 'Premise of Value'. Premise of Value refers to the conditions and circumstances how an asset is deployed. I have conducted this valuation exercise based on the Valuation Standards-Premise of Value, 'Going Concern Value', as defined below:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

- *Valuation Bases (Standards of Value)*

ICAIRVO Valuation Standard 102 details 'Valuation Bases' or a 'Basis of Value". Valuation base means the indication of the type of value being used in an engagement. It describes the fundamental premises on which the reported values will be based. Valuation Standards provide for various Basis of Value. I have conducted this valuation exercise based on Valuation Standards-Defined Basis of Value, namely, 'Fair Value', as defined below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

The key characteristic of Fair Value as follows:

- **Price:** *that is negotiated in a **free market**; are available **to market participants in general** and do not consider advantages/ disadvantages which are available/applicable only to particular participant(s);*
- **Orderly Transaction:** *that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is **not a forced transaction**; and*
- **Market Participants:** *that they are **independent of each other**, that is, they are **not related parties** as defined under applicable accounting framework.*

Note: The term 'Value' and 'Fair Value', as used interchangeably (in the report) refers to the same meaning as per above definition (i.e., the Basis of Value as per this valuation engagement) for arriving at the Equity Value associated with the company's equity shareholders/owners, as the context may provide for.

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4. Key Dates & Other Information:

- Appointment Authority: Audit Committee of POCL
- Appointment Date: 05th Jan 2024
- Relevant Date: 05th Jan 2024
- Valuation Report Date: 11th Jan 2024

Attention is brought to the notice of the users of the report that the basis upon which the valuation has been done, as described in detail in this regard, that be aware of the potential for later variations in the estimated value due to factors that are unforeseen at the relevant date. Due to possible changes in market forces including the impact of disruption due to competition or otherwise, government policies, macro/micro economic factors and other circumstances including potential (significant) adverse/positive impact(s) due to COVID-19 pandemic (and/or any other pandemic/endemic and the likes of similar ones), the possible economic crisis due to the war in Ukraine and/or Middle East which can enter into an uncharted territory sucking many more countries and all the associated micro/macro challenges or those necessitated by climate change or supply chain disruption as witnessed globally and so on) including and not restricted to actions of central banks around the globe to address inflationary/cost of living and all other fundamental challenges to the economy and those which affect the operations of the company including changes/modifications to their business model/plans (current and planned) and so on, this valuation report can only be regarded as relevant as at the relevant date.

5. Identity of Valuer and Other Experts Involved in Valuation:

- R. Vaidyanathan, the undersigned, is a Finance Leader with more than 24 years of expertise in Business Partnering/Consulting focused on Business Strategies & Transformations, Financial Due-Diligence, Accounting Advisory & Restructuring Services and Business Valuations. He is a member of The Institute of Chartered Accountants of India (Batch: 1996), an associate member of The Institute of Cost Accountants of India (Batch: 1993) and a B. Com Graduate (Batch: 1993). He secured All India 49th Rank in Final Exams of Chartered Accountancy course (in May 1996 exams). He is an Insolvency Professional (IBBI/IPA-001/IP-P-01570/2019-2020/12528) registered with Insolvency and Bankruptcy Board of India. He is a member of Institute of Social Auditors of India (ISAI) (ISAI/SA-051). He currently practices as a Chartered Accountant.
- This valuation is done by the undersigned, R. Vaidyanathan, B.Com., ACA, ACMA, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Reg #: IBBI/RV/03/2018/10049) holding a valid Certificate of Practice issued by ICSIRVO (CoP No. ICSIRVO/SFA/05).
- No other Valuer/Expert was involved in this valuation assignment.

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6. Capital Structure and Shareholding Pattern:

The capital structure of the company as per the last audited Financials as below:

6.1 Equity Share Capital

16 CAPITAL	
	As at March 31, 2023
Authorised Share Capital	
2,01,50,000 (2,01,50,000) Equity shares of ₹ 10 each	2,015.00
	2,015.00
Issued Share Capital	
1,16,24,780 (58,12,390) Equity shares of ₹ 10 each	1,162.48
	1,162.48
Subscribed and fully paid up share capital	
1,16,24,780 (58,12,390) Equity shares of ₹ 10 each	1,162.48
	1,162.48

Source: Annual Report FY 2022-23

The company has confirmed that there has been no change in its Capital Structure post its last audited financials.

6.2 Shareholding Pattern

The Shareholding Pattern of POCL as on 30th Sep 2023 is provided as below:

Category of Shareholders	No. of Fully Paid-Up Equity Shares Held (Face Value INR 10/-)	% of Holding
Promoter & Promoter Group	56,82,756	48.88 %
Public	59,42,024	51.12 %
Total	1,16,24,780	100.00%

Source: <https://www.pocl.com/shareholding-pattern/>

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7. Sources of Information

In connection with this assignment, I have used the following information received from the Management of the company and/or from other sources in the public domain:

- Inputs from the Company:
 - Annual Reports of the company for the Financial Year from 2018-19 till 2022-23;
 - Capital Structure and Shareholding Pattern of the Company as on 30th Sep 2023;
 - Unaudited Financial Statements of the company as on 30th Sep 2023;
 - Market Price of the equity shares of the company available in National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') web sites; and
 - Memorandum and Articles of Association of the company.
- Other Inputs:
 - Interviews, correspondence. discussions and representations with/from the Management of the company;
 - Such other analysis, reviews and enquiries, as I considered relevant for this assignment;
 - Secondary research including research reports and so on and market data on comparable companies and information on recent transactions, to the extent readily available; and
 - Such other information/analysis including those readily available in public domain (say, stock exchanges, MCA fillings), as considered relevant for the valuation engagement.

8. About the Company:

Pondy Oxides and Chemicals Limited ("POCL" or "the Company") is into manufacturing of Lead & Lead alloys through recycling & supplies to lead-acid battery manufacturers with the employee strength of 500+. It has manufacturing units with ~1.32 lakh MTPA capacity, located in Sriperumbudur, Chennai & in Chittoor, Andhra Pradesh. It is also into recycling of Aluminum (14,750 MTPA), Plastic (9,000 MTPA) & Copper (30,000 MTPA) & also into trading of Zinc, Tin & Cadmium. Its customers include Amara Raja batteries, Glencore, Trafigura, Panasonic, Hyundai Sungwoo, and so on. It is the first Indian 3N7 lead brand to be listed on London Metal Exchange & got upgraded to 3 – Star Export status in FY 2023. The company has Credit Rating from CRISIL, long term - CRISIL A- / Stable & short term - CRISIL A2+. It has acquired Harsha Exito Engineering Pvt Ltd, through NCLT, for further capacity expansion.

Pl refer to company web site <https://www.pocl.com/> for further details.

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9. Valuation – Overview:

It should be understood that the valuation of any company's business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the company. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market/economic conditions prospects, financial and otherwise of the company, and other factors which generally influence the valuation of companies and their assets.

In particular, I would like to draw the attention of the readers of the report to the fact all company/companies operate(s) under different economic legislations of the country like Companies Act 2013, Income Tax Act 1961 and various other acts/regulations/guidelines/rules, as applicable to the Industry or to the company/ies, in which they operate including those regulations or rules pertaining to Environment, Foreign Exchange, Banking and so on. Such rules or regulations or economic (both local and global factors) or legal framework including the overall challenges to the economy/ies (macro as well as micro factors including both local/global factors), market(s) under which the company/ies operate may change in future, and all such changes (legislative , business or otherwise) occurring in all countries where the Company does business or have interests or will do business, either as a supplier or procurer or provider or otherwise, may affect the financial and operational performance of the Company/ies and consequently the valuation thereof.

The Valuation Approach and Methodologies used to conduct the valuation, as outlined in this paragraph, is to read along with the Paragraph titled 'Fair Value of PONDY OXIDES AND CHEMICALS LIMITED'.

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9.1 Valuation Uncertainty:

One of the main issues when dealing with valuation uncertainty is that a valuation is not a fact, but it is an estimate of the most probable of a range of possible outcomes based on the assumptions made in the valuation process. Market valuations are estimates of the most probable price that would be paid in a transaction on the valuation date. However, even where assets are identical and exchanged in contemporaneous transactions, fluctuations in the prices agreed between different transactions can often be observed. These fluctuations can be caused by factors such as differences in the objectives, knowledge or motivation of the parties. Consequently, an element of uncertainty is inherent in most market valuations as there is rarely a single price with which the valuation can be compared.

Valuation uncertainty can be caused by various factors. These can be broadly divided into the following categories:

9.1.1 Market Disruption:

Valuation uncertainty can arise when a market is disrupted at the valuation date by current, or very recent events, for example through panic buying or selling, or a loss of liquidity due to a disinclination of market participants to trade. The events causing market disruption may be macroeconomic such as the 2009 financial crisis or recent disruptions in the UK markets due to Brexit, or microeconomic for example an unexpected change in the law or a natural disaster disrupting a sector of the market or causing disruption to the supply chain of an industry. In respect of the coronavirus, the market disruption could be seen as microeconomic, but in future this could also have some macroeconomic implications. If the valuation date coincides with economic or political crises or immediately follows such an event, significant valuation uncertainty arises because the only inputs and metrics available for the valuation are likely to relate to the market before the event occurred and therefore have limited relevance to the situation on the valuation date. The impact of the event on the attitude of market participants, and therefore prices, will not be known during its immediate aftermath. Because of this, uncertainty caused by market disruption is rarely quantifiable.

9.1.2 Input Availability:

A lack of relevant input data will cause valuation uncertainty. This may be due to market disruption as described above but may also be due to the assets being unique or because the market for the asset is normally illiquid. Where there is a lack of relevant market data, there may be a need to extrapolate inputs from directly observable prices for similar assets, or to rely on unobservable inputs. These are inputs for which market data are not available but that can be developed using the best information available about the assumptions that market participants would use when pricing the asset. The use of extrapolation or unobservable inputs can be a source of uncertainty because of the difficulty of finding objective evidence to support either the adjustments or the assumptions made. The valuation method used may adjust for input uncertainty. For example, in a discounted cash flow model the cash flow inputs are based on current expectations of future performance and are therefore uncertain. However, market participants view of the potential risk or reward implied by the expected cash flows differing from those that actually occur in the future can often be reflected in the discount rate applied.

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In some cases, the valuation uncertainty resulting from inconsistent or conflicting data can be estimated by the effect on the valuation of using possible alternative inputs. A key consideration for example for non-financial instrument valuations is the distribution pattern and spread of potential alternative inputs. If the data follows a normal pattern of distribution, or bell curve, data in the tails could usually be safely disregarded as falling outside the range of being reasonably possible. However, other distribution patterns may mean that greater weight needs to be given to certain outliers.

9.2 Events:

Events like COVID-19 and/or geo-political events like war in Ukraine and Middle East and/or any major domestic/global event may be disruptive in nature, to both the society and economy (domestic and global) and such events may have an impact (positive or negative) impact on the performance of the company directly impacting its fair value.

9.3 Commonly Used Valuation Methods:

The following are commonly used and accepted methods for determining the value of a company:

- 1) Market Approach - Comparable Transaction Method, Guideline Publicly Traded Comparable Method & -Market Price Method,
- 2) Asset (Cost) Approach –Net Asset Value Method, Replacement Cost Method & Reproduction Cost Method
- 3) Income Approach - Capitalisation (PECV) Method & Discounted Cash Flow method

9.3.1 Market Approach

Comparable Transactions Method ('CTM') Model:

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Under this method, value of the equity shares of a company's business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. There are number of CTMs like Price to Sales Ratio, PBV Ratio (Price to Book Value), EV / EBITDA Multiples, EV / EBIT Multiples and Price Earnings Multiples. Appropriate weightage is also given to arrive at a normalized value.

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Guideline Publicly Traded Comparable Method

The guideline publicly traded method utilises information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value. This method is similar to the comparable transactions' method. However, there are several differences due to the comparables being publicly traded, as follows:

- (a) the valuation metrics/comparable evidence are available as of the valuation date,
- (b) detailed information on the comparables are readily available in public filings, and
- (c) the information contained in public filings is prepared under well understood accounting standards.

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or transactions (same or similar), as manifest through stock market or other public filing documents/information/data (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 valuation. Relevant multiples or transaction(s) need to be chosen carefully and adjusted for differences between the circumstances.

Market Price Method

The market price of equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market.

9.3.2 Asset Approach

Net Asset Value Method:

This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.

Replacement Cost/Value Method:

This method also known as "Depreciated Replacement Cost method" involves valuing an asset/business based on the cost that a market participant shall have to incur to recreate the asset/business with substantially the same utility ('comparable utility' - and not the exact physical property of the asset) as that of the underlying asset/ business sought to be valued, adjusted for physical deterioration obsolescence. The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.

This method is mainly used with asset-heavy businesses such as hotels/motels and natural resources (mining) businesses. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create an infrastructure exactly similar to that of a company being valued. Since the replacement methodology assumes the value of a business as if a new business is set, this methodology may not be relevant for a going concern.

Reproduction Cost/Value Method:

This method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

9.3.3 Income Approach:

Discounted Cash Flows ('DCF') Method:

There are primarily two approaches of valuation based on DCF Method, namely, FCFF (Free Cash Flow to Firm) and FCFE (Free Cash Flow to Equity Shareholders). Free cash flow to firm (FCFF) is the cash flow available to all the firm's providers of capital once the firm pays all operating expenses (including taxes) and expenditures needed to support the firm's productive capacity. The providers of capital include common stockholders, bondholders, preferred stockholders, and other claimholders. FCFE is a metric of how much cash can be distributed to the equity shareholders of the company as dividends or stock buybacks—after all expenses, reinvestments, and debt repayments are taken care of. Whereas dividends are the cash flows actually paid to shareholders, the FCFE is the cash flow simply available to shareholders. The FCFE is also called the levered free cash flow (i.e., the amount of cash a business has after it has met its financial obligations). If the firm is all-equity financed, its FCFF is equal to FCFE. Leverage, in a business context, refers to debt or to borrowing funds to finance the purchase of inventory, equipment and other company assets.

Parameters taken into consideration in choosing either of these approach (i.e., FCFF or FCFE) depends upon various factors including the (debt) leveraged strategy of the company, purpose of debt (for example, a packing credit availed by a company typically gets rolled over every year and in most cases, increases too with the growth of the company, but such loans are typically tagged as short term borrowings in the financial statements while in real sense these are long term in nature (as its gets rolled year over year and there are business borrowings for vice-versa propositions too in real business circumstances (like long term debt retiring in the next few months to take the colour of short term debt)), the rate of interest & the proportion of debt vs equity, their existing/planned/projected debt financing, provider of debt (for example, a customer can fund a vendor of setting up a completely dedicated manufacturing plant and working capital requirements in form of short funds, but in sense, these are long term in nature because of the nature of investments/relationships). Using debt, increases the company's risk of bankruptcy - but, it also can increase the company's profits and returns, specifically its return on equity. While Cost of Equity is used as the discounted factor when FCFE is applied, Weighted Average Cost of Capital (WACC) is used as discounted factor in case of FCFF.

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Capitalisation (Profit Earnings Capacity Value) Method:

Average profits (past performance) are capitalised at a proper rate of return, as applicable to the company and the industry. The Capitalisation approach can be structured in the following steps:

- Determine adjustments for extraordinary items, abnormal losses, taxation, appropriate weights to profits etc
- Decide on the blend of past (and future) years to be considered
- Determining the maintainable profits based on a blend of past (and future financials), evaluating what is best reflective of the potential of the company;
- Determination of the capitalisation rate, which represents a rate of return that considers the relative risk of the Company;
- Determine the value of the business (operational assets) based on the maintainable profits as arrived at the appropriate capitalisation rate determined.

The idea of Profit Earnings Capacity Value (PECV) method is to arrive at an indicative fair value of the company based on its actual performance.

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10 Choosing the Right Valuation Method:

10.1 Market Approach:

- Comparable Transactions Method ('CTM') (**Not Considered**):

The Company is into the business of manufacturing of Lead & Lead alloys through recycling and recycling of aluminum, plastic & copper and further into trading of zinc, tin & cadmium. I am unable to find assets in the public domain (in terms of its Business Operations, Management/Entrepreneurial Skills, Number of Employees, Operating Income, Profit Before Tax, Profit After Tax, EBITDA, EBIT, Front/Back Office processes framework, supply chain networks, banking, customer and all other stakeholders relationship, geography of operations and so on) which could be looked at from a comparable perspective. As such, I have not conducted the CCM method to value the Company,

- Guideline Publicly Traded Comparable Method (**Not Considered**)

The Company is into the business of manufacturing of Lead & Lead alloys through recycling and recycling of aluminum, plastic & copper and further into trading of zinc, tin & cadmium. I am unable to find assets in the public domain (in terms of its Business Operations, Management/Entrepreneurial Skills, Number of Employees, Operating Income, Profit Before Tax, Profit After Tax, EBITDA, EBIT, Front/Back Office processes framework, supply chain networks, banking, customer and all other stakeholders' relationship, geography of operations and so on) which could be looked at from a comparable perspective. As such, I have not conducted the CCM method to value the Company

- Market Price Method (**Considered**):

POCL, is a listed entity, having equity shares listed on both NSE and BSE. The market price of equity shares of POCL has been determined as per SEBI ICDR 2018, as updated till the date of this report.

Frequently Traded Shares:

Regulation 164 (5) provides for '*frequently traded shares means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer*'.

In this regard,

- it has been observed that the highest trading volume of POCL has been recorded in NSE during the preceding 90 trading days prior to the relevant date.
- it has been observed that during the 240 trading days preceding the relevant date, more than 10 % of the total number of equity shares of POCL has been traded in NSE.

Hence, trade data of NSE has been used in determination of price as per Regulation 164 (1) and (4) of SEBI ICDR.

Pricing of frequently traded shares:

Regulation 164 (1) of SEBI ICDR requires for frequently traded shares, the higher of the following to be considered as the **minimum price** to be allotted pursuant to preferential issue:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date- this works out to INR **477.18/-** per equity share of INR 10/ fully paid; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date - this works out to INR **506.71/-** per equity share of INR 10/ fully paid

Note: Kindly refer to Annexure – A and B for trading data of 10 days and 90 days preceding the relevant date of NSE.

Preferential Issue to Qualified Institutional Buyers (Regulation 164 (4) of SEBI ICDR):

The company has confirmed applicability of regulation 164 (4) of SEBI ICDR for their planned issue of equity share and warrants on preferential basis. Hence, as required by that regulation, the price to be determined is based on the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date - this works out to INR **506.71/-** per equity share of INR 10/ fully paid.

Any other Method of valuation as per Articles of Association:

Further Regulation 164 (1) of SEBI ICDR requires "*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*".

Article of Association of the company does not provide for any method for determination of floor price.

Control Premium:

Regulation 166A provides for "*if any proposed preferential issue is likely to result in a change in control of the issuer, valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined*".

The company has confirmed that there is no change in control pursuant to issue of equity shares and warrants on preferential basis and hence no control premium is factored in the price determination.

Optional pricing in preferential issue (Regulation 164B of SEBI ICDR):

Optional pricing in preferential issue is not applicable to the planned issue of equity shares and warrants by POCL in terms of Regulation 164B (4) of SEBI ICDR.

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Adjustments in pricing - Frequently and Infrequently traded shares (Regulation 166 of SEBI ICDR):

The company has confirmed to me that regulation 166 of SEBI ICDR is not applicable to their planned issue of equity shares and warrants on preferential basis.

10.2 Asset Approach:

- Net Asset Value Method (**Considered**):

Net Asset Value of POCL (in INR Lakhs) - as per unaudited Financials of 30th Sep 2023	
Equity Share Capital	1162.48
Add: Other Equity (Reserves and Surplus)	25711.06
Total	26873.54
Number of Equity Shares as on relevant date	11624780
NAV per equity share in INR	231.17

Source: Unaudited Financials as on 30th Sep 2023

Net Asset Value per equity share of INR 10/- fully paid is INR 231.17 as on 30th Sep 2023.

- Reproduction Cost Method (**Not Considered**):

The Company is into the business of manufacturing of Lead & Lead alloys through recycling and recycling of aluminum, plastic & copper and further into trading of zinc, tin & cadmium. As the significant business drivers includes customer base (current and projected) through a strong customer acquisition processes & efficient delivery of the customer needs, a well-trained, equipped and assembled human force (including a complete ecosystem of advisors), a comprehensive supply chain including relationships across bankers and financial institutions, and an enabling technology and supply chain ecosystem delivering to the evolving customer dynamics, and intangibles (including brand) built by strong services over its operations, I haven't used this method to arrive at the indicate reproduction value of the Company as it is not feasible to arrive at an indicative reasonable and reflective estimate of these business drivers.

- Replacement Cost (**Not Considered**):

The Company is into the business of manufacturing of Lead & Lead alloys through recycling and recycling of aluminum, plastic & copper and further into trading of zinc, tin & cadmium. As the significant business drivers of the company includes customer base (current and projected) through a strong customer acquisition processes & efficient delivery of the customer needs, a well-trained, equipped and assembled human force (including a complete ecosystem of advisors), a comprehensive supply chain including relationships across bankers and financial institutions, and an enabling technology and supply chain ecosystem delivering to the evolving customer dynamics, and intangibles (including brand) built by strong services over its operations, I haven't used this method to arrive at the indicate replacement value of the Company as it is not feasible to arrive at an indicative reasonable and reflective estimate of these business drivers.

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10.3 Income Approach:

- Capitalisation (PECV) Method (**Considered**):

Value of Equity Share based on Capitalisation Method (in INR Lakhs)						
Year	2019	2020	2021	2022	2023	Total
Revenue from operations	1,04,888.55	1,21,987.10	1,00,427.16	1,45,480.10	1,47,166.84	
PAT	3,372.83	1,634.56	1,077.78	4,824.76	7561.84	
PAT %	3.22%	1.34%	1.07%	3.32%	5.14%	
Weightage	1	0	0	2	3	6.00
Weighted Average	3372.83	0.00	0.00	9649.52	22685.52	35707.87
Moderated PAT						5951.31
Capitalisation Rate						11%
Fair Value per Equity Share (in INR)						465.41

Source: Audited Financials

Higher weightage provided to recent performance

FY 2020 (note 1) and 2021 (note 2) ignored because of COVID impact on business operations

Fair Value of an equity share of POCL based on PECV method (Income Approach) is estimated at INR 465.41/-

Note 1: Referring to Note 2B of Significant Accounting Policies for the year ended March 31, 2020

In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of the Company's locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/orders issued by the local Panchayat/Municipal Corporation/State/Central Government authorities

Note 2: As per Board's Report (part of Annual Report of FY 2020-21):

BUSINESS PERFORMANCE AND ITS IMPACT DUE TO COVID-19:

As informed in the previous Annual Report, Company's unites have resumed its operations on different dates in the first quarter of 2020-21. However, due to the continuous lockdown, Company's performance in the first quarter has been affected partially since customers factory are closed due to lockdown imposed in their places. The impact of lockdown also noticed in shipping lines and it affected supply chain of the Company and all inward raw materials are delayed resulting in rescheduling of orders to the customers and affected the profitability slightly. Due to the above factors turnover and profitability are slightly reduced compared to the previous year.

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- **Discounted Cash Flow (DCF) Method (Not Considered):**

The management of the company has informed that future business financial projections are price-sensitive in nature and hence, fair value estimation is not attempted as per DCF method.

11 Fair Value of PONDY OXIDES AND CHEMICALS LIMITED:

11.1 Procedures adopted in carrying out the valuation

The principal procedures adopted in carrying out the valuation are briefly summarized below:

- Review and analysis of past financials;
- Industry analysis;
- Usage of comparable data in the public domain, to the extent available; and
- Discussions with the management.

11.2 Selection of Valuation Methodology

- All three Valuation Approaches adopted; Market Price Method (Market Approach), Net Asset Value Method (Asset Approach) and Profit Earning Capital Value Approach (Income Approach) are used to estimate the Fair Value of the company.

12 Investigations and/or Inspections Undertaken:

The following are the inspections undertaken by me as part of the valuation exercise:

- Review and Analysis of Financials (Past Performance);
- Similar Companies financial data and market price were researched on Bombay Stock Exchange (www.bseindia.com) and National Stock Exchange (www.nseindia.com);
- Comparable transactions, as available in the public domain including www.mca.gov.in;
- MCA/Stock exchange was inspected to corroborate the financial information provided by the company and also verification of master data; and
- Scrutiny of Auditor's Reports.

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13 Major factors that taken into account during the valuation:

The following are the major factors taken into account by me during the Valuation exercise:

- Valuation Approaches/Methods and their relevance to the Asset Being Valued;
 - All the three approaches and the methods (specified under each of the approach) have been considered.
- Expertise of Board of Directors & the Management Team; and
- Large serviceable market, in their geography of operations;

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14 Calculation and Recommendation of Fair Value:

Management of the Company have confirmed to me the following:

- That there are no unusual/abnormal events in the company since the date of last audited report till the valuation report date materially impacting their operating/financial performance.
- That there are no major compliance or regulatory issues, both under a court of law or otherwise, which would significantly undermine the premise of value (i.e.,) *Going concern* Use of the Assets being valued and if such issues exists/arises, the Company are capable of defending themselves successfully.

Calculation of Price as per regulation 164 (1) of SEBI ICDR 2018:

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date)	INR 477.18
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date)	INR 506.71
Whichever is higher as above	INR 506.71

Hence, the price of an equity share of POCL is estimated at INR 506.71/- as per Regulation 164 (1) of SEBI ICDR 2018.

The ultimate analysis of arriving at the estimated fair value of the company has been tempered by the exercise of judicious discretion by me and judgment taking into accounts all the relevant factors (which I consider appropriate and relevant for the valuation exercise). There will always be many factors, e.g. management capability, present and prospective competition, yield, economic challenges (macro/micro) and also those specific to the industry and the company (say, pandemic, political stability, and so on), which are not evident from the face of the Audited/Provisional/Projections but will strongly influence the value of the business. I have used all three approaches and all the methods in them) to arrive at the conclusion. **My analysis is only an indicative of the fair value of the company.** The company and/or any other person (interested or otherwise) may use different methodologies or may arrive at different value ranges using the same methodologies depending upon their perception and the parameters that they feel have a greater significance. It should be noted here that the valuation of an asset is an estimate of the worth of that asset which is arrived at after factoring in multiple parameters and externalities and the same may not be the actual price of that asset and the market may discover a different price for that asset.

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Fair Value Per Equity Share (in INR)				
Approach	Method	Fair Value	Weightage	Weighted Value
Asset	NAV	231.17	10.00%	23.12
Income	PECV	465.41	10.00%	46.54
Market	Market Price	506.71	80.00%	405.37
Fair Value per Equity Share				475.02

Higher weightage provided to Market Price reflecting relevance of market; and same weightage provided to NAV/PECV.

The Fair Value of an equity share of INR 10/- fully paid is estimated at **INR 475/-**.

Summary of Valuation:

Non-applicability of Regulation 164 (2) of SEBI ICDR:

As the equity shares of POCL has been listed in recognised stock exchange for more than 90 trading days, regulations 164 (2) of SEBI ICDR is not applicable.

Price per Equity Share as per Regulation 164 (1) of SEBI ICDR 2018	INR 506.71/-
Price per Equity Share as per Regulation 164 (2) of SEBI ICDR 2018	Not Applicable
Price per Equity Share as per Regulation 164 (4) of SEBI ICDR 2018	INR 506.71/-
Fair Value per Equity Share as per Regulation 166A (1) of SEBI ICDR 2018	INR 475/-
Price Calculated as per Articles of Association of the Company	Not Applicable
Whichever is higher as above (as per proviso to regulation 166A (1) of SEBI ICDR 2018)	INR 506.71
Minimum price per Equity Share as per Part IV of Chapter V pertaining to 'Preferential Issue' of SEBI ICDR 2018	INR 506.71

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15 Recommendation:

I confirm that

- *The adequacy of information provided to me, subject to any information/detail of any inadequacy for reasons of confidentiality or price sensitivity (as brought out clearly in this report); and*
- *The time for carrying out the valuation is adequate as demanded by the complexity of the assignment (asset being valued);*

The Audit Committee of POCL is advised as below:

Part IV of Chapter V of SEBI ICDR provides for determination of issue price pertaining to 'Preferential Issue'. Proviso to regulation 166A (1) of SEBI ICDR provides that higher of price, as determined under regulation 164 of SEBI ICDR and the price determined as per the valuation report of an independent Registered Valuer, be considered. Accordingly, the price of equity shares and warrants which POCL intends to issue on a preferential basis shall **NOT BE LESS THAN INR 506.71/- for every equity share of INR 10/- fully paid up.**

subject to commercial negotiation between the company and prospective investor(s) (to whom the equity shares and warrants are planned to be issued on preferential basis) respectively.

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16 Limitations and Disclaimers :

My Report is subject to below mentioned limitations and disclaimers:

- Restriction on use of Valuation Report

This report has been prepared for the purposes stated herein (please refer to paragraph '**Engagement Overview**') and should not be relied upon for any other purpose. My client (Company) 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. I do not take any responsibility for the unauthorized use of this report.

- Responsibility of Registered Valuer

I owe responsibility to only to the authority/company that has appointed me under the terms of the engagement letter with the company. I 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 I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, their directors, management team, employees or agents.

- Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/company as events and circumstances do not occur as expected, as applicable, if any; differences between actual and expected results may be material. I express no opinion as to how closely or otherwise the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and execution by the company and/or its management including macro and micro economic factors.

- Range of Value Estimate

The valuation of company/companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, I have provided a single value of the asset (i.e., Fair Value of the company). Whilst I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

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- Accuracy of Information

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

- **No Responsibility to the Actual Price of the subject asset (equity shares and warrants) if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than my estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception and/or interests of industry's growth or any potential synergies) and so on. The knowledge, negotiating ability and motivation of the buyer (participants of preferential issue) and seller (POCL) in the context of issue of equity shares and warrants on preferential issue. Accordingly, my valuation conclusion will **not** necessarily be the price at which actual transaction will take place. **The final transaction price is something on which the parties themselves must agree. I categorically further emphasize that my opinion shall not be the only factor that should be considered by the parties in agreeing the transaction price.**

- Reliance on the representations of the owners/clients, their management

The company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge and reliance is placed on the same by me.

- No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, wherever applicable, 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.

- Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

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- Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by me 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.

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

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

- Other Limitations and Disclaimers:
 - My valuation is based on the market conditions (current and projected/expected) and the government/economic/legal/regulatory/local/environmental framework including policies/regulations that currently exists in India. The reader's attention is invited to the fact that there may be changes to the same in the future that could impact the business and the industry in which the Company operate and have a direct impact on valuation of the asset being valued.

17 Disclosure of Valuer Interests/Conflict & Other Points, if any:

- I am not associated with the Company in any other professional capacity and there are neither source of conflict nor direct/indirect interests involved.
- Neither the valuer nor the members of the team working on this independent valuation have directly or indirectly, through the client or otherwise, shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
- The fees for the engagement are not contingent upon the results reported.
- This Valuation Report is subject to the laws of India only.

Respectfully Submitted,

R Vaidyanathan
Registered Valuer
IBBI/RV/03/2018/10049

UDIN Reference: 24205495BKFBK8932

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Annexure - A

10 trading days volume weighted average prices of the equity shares POCL traded in NSE preceding the relevant date (5th Jan 2024)

Day	Date	VWAP (in INR)	Volume	Turnover (in INR)	No. of Trades
1	04-Jan-24	509.29	54,369	2,76,89,424.10	4,836
2	03-Jan-24	499.23	50,335	2,51,28,620.40	3,230
3	02-Jan-24	501.34	1,11,512	5,59,05,104.90	7,239
4	01-Jan-24	497.43	43,194	2,14,86,087.55	5,308
5	29-Dec-23	506.06	72,970	3,69,27,480.05	5,862
6	28-Dec-23	529.06	3,24,971	17,19,29,718.45	25,523
7	27-Dec-23	512.69	10,68,710	54,79,20,146.10	63,618
8	26-Dec-23	478.06	1,09,208	5,22,08,230.05	9,178
9	22-Dec-23	464.13	1,48,720	6,90,25,858.75	10,731
10	21-Dec-23	438.17	42,579	1,86,56,783.70	2,155
Total			20,26,568	1,02,68,77,454.05	
Floor Price			Total Turnover / Total Volume		
			506.71		

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Annexure - B

90 trading days volume weighted average prices of the equity shares POCL traded in NSE preceding the relevant date (5th Jan 2024)

Day	Date	VWAP (in INR)	Volume	Turnover (in INR)	No. of Trades
1	04-Jan-24	509.29	54,369	2,76,89,424.10	4,836
2	03-Jan-24	499.23	50,335	2,51,28,620.40	3,230
3	02-Jan-24	501.34	1,11,512	5,59,05,104.90	7,239
4	01-Jan-24	497.43	43,194	2,14,86,087.55	5,308
5	29-Dec-23	506.06	72,970	3,69,27,480.05	5,862
6	28-Dec-23	529.06	3,24,971	17,19,29,718.45	25,523
7	27-Dec-23	512.69	10,68,710	54,79,20,146.10	63,618
8	26-Dec-23	478.06	1,09,208	5,22,08,230.05	9,178
9	22-Dec-23	464.13	1,48,720	6,90,25,858.75	10,731
10	21-Dec-23	438.17	42,579	1,86,56,783.70	2,155
11	20-Dec-23	443.29	64,321	2,85,12,980.05	5,961
12	19-Dec-23	441.99	24,214	1,07,02,237.35	1,498
13	18-Dec-23	443.03	22,389	99,19,031.35	2,052
14	15-Dec-23	443.53	26,620	1,18,06,818.75	2,857
15	14-Dec-23	442.47	29,589	1,30,92,328.60	2,494
16	13-Dec-23	438.36	17,139	75,13,050.75	1,958
17	12-Dec-23	442.09	19,456	86,01,310.95	1,573
18	11-Dec-23	441.46	29,301	1,29,35,203.40	3,571
19	08-Dec-23	443.45	31,030	1,37,60,224.30	3,297
20	07-Dec-23	452.56	1,36,881	6,19,47,240.85	12,737
21	06-Dec-23	436.32	37,970	1,65,67,156.75	2,957
22	05-Dec-23	436.57	37,107	1,61,99,672.55	3,519
23	04-Dec-23	434.58	22,058	95,85,982.75	1,626
24	01-Dec-23	435.11	12,862	55,96,429.40	853
25	30-Nov-23	435.24	27,451	1,19,47,727.75	2,694
26	29-Nov-23	427.6	34,495	1,47,50,104.90	1,820
27	28-Nov-23	434.61	26,924	1,17,01,511.95	1,550
28	24-Nov-23	438.12	15,128	66,27,888.10	1,286
29	23-Nov-23	444.62	29,379	1,30,62,445.90	2,404
30	22-Nov-23	440.77	22,860	1,00,75,968.65	1,775
31	21-Nov-23	439.91	38,136	1,67,76,240.70	1,821
32	20-Nov-23	442.36	32,941	1,45,71,937.10	2,740

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Day	Date	VWAP (in INR)	Volume	Turnover (in INR)	No. of Trades
33	17-Nov-23	435.83	23,173	1,00,99,495.30	3,906
34	16-Nov-23	435.11	23,309	1,01,42,064.75	3,269
35	15-Nov-23	439.17	35,056	1,53,95,531.95	2,365
36	13-Nov-23	441.5	27,371	1,20,84,256.30	2,526
37	12-Nov-23	448.15	17,957	80,47,358.90	1,350
38	10-Nov-23	443.76	22,984	1,01,99,373.85	1,949
39	09-Nov-23	437.77	29,982	1,31,25,198.15	2,532
40	08-Nov-23	445.11	1,19,996	5,34,10,842.55	7,201
41	07-Nov-23	475.58	1,06,130	5,04,73,776.25	4,312
42	06-Nov-23	452.37	84,656	3,82,95,908.40	8,512
43	03-Nov-23	429.02	13,138	56,36,506.40	1,381
44	02-Nov-23	427.9	16,052	68,68,628.05	1,731
45	01-Nov-23	429.72	15,550	66,82,072.20	1,808
46	31-Oct-23	434.3	21,305	92,52,698.55	2,419
47	30-Oct-23	442.67	32,460	1,43,69,066.15	2,164
48	27-Oct-23	453.19	23,592	1,06,91,765.05	2,488
49	26-Oct-23	417.47	33,760	1,40,93,706.95	4,154
50	25-Oct-23	422.56	18,706	79,04,343.70	2,612
51	23-Oct-23	446.13	31,668	1,41,28,085.50	2,674
52	20-Oct-23	448.63	25,927	1,16,31,713.05	2,591
53	19-Oct-23	460.09	14,524	66,82,300.85	1,670
54	18-Oct-23	461.02	26,444	1,21,91,108.95	2,155
55	17-Oct-23	458.56	15,121	69,33,917.40	1,406
56	16-Oct-23	455.02	23,768	1,08,14,890.90	2,720
57	13-Oct-23	458.08	31,540	1,44,47,721.95	2,538
58	12-Oct-23	453.56	20,411	92,57,559.95	1,995
59	11-Oct-23	457.78	14,003	64,10,298.40	1,667
60	10-Oct-23	457.51	13,443	61,50,335.25	2,062
61	09-Oct-23	458.73	18,188	83,43,358.10	2,481
62	06-Oct-23	472.81	21,853	1,03,32,383.85	2,678
63	05-Oct-23	479.09	41,325	1,97,98,504.30	4,893
64	04-Oct-23	477.77	1,31,514	6,28,32,942.25	10,715
65	03-Oct-23	456.95	24,846	1,13,53,461.20	3,828
66	29-Sep-23	463.08	25,795	1,19,45,236.85	3,759
67	28-Sep-23	463.82	27,990	1,29,82,253.55	3,373

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R VAIDYANATHAN B.Com., ACA., ACMA.

REGISTERED VALUER

Reg No : IBBI/RV/03/2018/10049

23, Melpadi Muthu Street, Nungambakkam, Chennai - 600 034.

srvaidyan@gmail.com; Phone +91-72000 04519

Day	Date	VWAP (in INR)	Volume	Turnover (in INR)	No. of Trades
68	27-Sep-23	452.78	28,474	1,28,92,529.30	3,800
69	26-Sep-23	441.11	31,321	1,38,16,099.85	3,190
70	25-Sep-23	447.66	23,459	1,05,01,706.80	3,242
71	22-Sep-23	457.49	20,287	92,81,098.50	2,778
72	21-Sep-23	459.02	13,857	63,60,630.55	2,420
73	20-Sep-23	454.37	22,621	1,02,78,272.20	4,037
74	18-Sep-23	458.12	39,466	1,80,79,984.10	5,378
75	15-Sep-23	471.51	46,577	2,19,61,647.25	4,699
76	14-Sep-23	471.73	19,739	93,11,535.30	2,443
77	13-Sep-23	459.94	27,497	1,26,47,031.60	3,134
78	12-Sep-23	463.34	47,887	2,21,88,192.35	4,847
79	11-Sep-23	477.44	29,389	1,40,31,462.90	3,136
80	08-Sep-23	477.17	23,385	1,11,58,572.90	3,089
81	07-Sep-23	481.49	18,219	87,72,191.45	3,412
82	06-Sep-23	476.51	59,353	2,82,82,360.45	6,816
83	05-Sep-23	486.86	60,282	2,93,49,019.25	8,571
84	04-Sep-23	489.25	34,886	1,70,68,086.95	3,798
85	01-Sep-23	490.56	97,172	4,76,68,764.25	11,090
86	31-Aug-23	487.07	2,16,310	10,53,59,061.10	15,417
87	30-Aug-23	460.16	42,978	1,97,76,543.85	5,166
88	29-Aug-23	453.83	58,773	2,66,72,841.25	7,566
89	28-Aug-23	439.9	33,024	1,45,27,317.40	5,034
90	25-Aug-23	426.85	40,471	1,72,75,047.60	5,271
Total			49,73,783	2,37,33,99,609.80	
Floor Price		Total Turnover / Total Volume			
		477.18			

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