



VALUATION REPORT

**VALUATION OF EQUITY SHARES
OF
DUROPLY INDUSTRIES LIMITED**

FOR FURTHER ISSUE OF SHARES

UNDER SECTION 62 OF COMPANIES ACT, 2013

ON PREFERENTIAL BASIS IN TERM OF

SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Valuation/Relevant Date – 08-02-2024

Issued by -

Rashmi Chhawchharia

Registered Valuer (IBBI) – SFA Class

IBBI Reg. No: IBBI/RV/06/2020/13104

RVO Mem. No.:ICAIRVO/06/RV-00017/2020-2021



Rashmi Chhawchharia

B.Com, FCA,DISA(ICAI)

Registered Valuer

(Securities and Financial Assets)

Regn. No. IBBI/RV/06/2020/13104

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To

The Board of Directors,

DUROPLY INDUSTRIES LIMITED

113, Park Street

North Block,4th Floor,

KOLKATA - 700016

WEST BENGAL

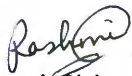
CIN : L20211WB1957PLC023493

Ref: Valuation of Equity Share of M/s Duroply Industries Limited (DIL) for Further issue of Shares on preferential basis.

I refer to the appointment letter dated 23.02.2024 and discussions undertaken with the Management of **Duroply Industries Limited (hereinafter referred to as "DIL")** wherein the Management of DIL requested Rashmi Chhawchharia, Registered Valuer - Securities and Financial Assets ('I' or 'we' or 'us) to determine the fair value of its equity shares for Further issue of its equity shares under Section 62(1) (c) of the Companies Act 2013 on preferential basis in terms of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

I have relied on accuracy and completeness of all the information and explanations provided by the management of the company. Based on the information provided by the management and my analysis of the valuation and subject to the caveats as mentioned in the enclosed valuation report, I have arrived at the Value of the Equity Share for Preferential Issue on the Relevant date as on 8th February 2024 ("Relevant date") is Rs 200.23/- per share, which is Minimum Price per Equity share as per Regulation 164 of SEBI ICDR Regulations,2018 for preferential issue of the Equity share.

The detailed valuation report including the description of methodologies used, assumptions and limitations has been enclosed in pages to follow.



Rashmi Chhawchharia

Registered Valuer - Securities and Financial Assets,

IBBI Registration Number: IBBI/RV/06/2020/13104

RVO Membership No.: ICAIRVO/06/RV-P00017/2020-2021

UDIN - 24401727BKEW TX 2800

Date:26.02.2024

Place: Kolkata



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PURPOSE OF VALUATION

I have been appointed by the Board of Directors of **M/s Duroply Industries Limited (DIL)** to determine the fair value of its equity shares for further issue of equity shares on preferential basis.

Section 62 (1) (c) of the Companies Act, 2013 in India deals with the provisions related to the further issue of share capital by a company. In case of a further issue of shares, the price at which the shares are issued must be determined by a registered valuer who is registered with the Insolvency and Bankruptcy Board of India (IBBI) and is authorized to carry out the valuation of assets or securities of a company.

M/s Duroply Industries Limited (DIL) is a listed Company and is regulated by SEBI. The Company is listed on BSE Limited. The Equity shares of the Company are frequently traded. The Company is proposing to issue certain equity shares on preferential basis. Listed Companies are required to follow the SEBI guidelines i.e SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018 for valuing shares in preferential allotment to ensure fairness and transparency. Companies must adhere to these guidelines when determining the issue price of shares. Chapter V of the SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018 deals with the provisions related to the Preferential issue of shares by Listed Company. Regulation 164 and 166A of the said regulations deals with the Pricing of the frequently traded shares.

Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) states :

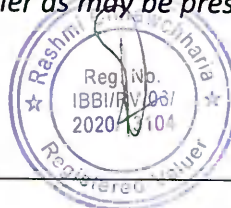
164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

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

Regulation 166A of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time ('SEBI ("ICDR") Regulations'), states that *Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.*

We being the Independent registered Valuer have been appointed by the Board of Directors of DIL. This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, *it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.*



SCOPE OF VALUATION

Appointing Authority

As per Section 247 of The Companies Act, 2013 the Board of Directors of DIL appointed RASHMI CHHAWCHHARIA (Registered Valuer) for valuation of Equity Shares for the purpose of preferential issue.

Appointment date, Valuation date and Report date

The Board of DIL appointed Rashmi Chhawchharia on 12th February 2024 for determination of value of Equity Share for the purpose of Preferential Issue as per Regulation 164 of SEBI ICDR Regulations 2018 on the Relevant date as on 9th February 2024 ("Relevant date"). The report was issued on 14th February 2024.

The Board of DIL further appointed Rashmi Chhawchharia on 23rd February 2024 to revise the Valuation Report dated 14th February 2024 considering the Relevant date as on 8th February 2024 ("Relevant date").

The analysis of the value of the equity share of the Company has been carried out on the basis of information available on the Relevant date /valuation date i.e. 8th February, 2024. The valuation report is issued on 26th February 2024.

Identity of the Valuer

Rashmi Chhawchharia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. She is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2020/13104. Her primary membership is registered with ICAI Registered Valuers Organization vide registration no. ICAIRVO/06/RV-P00017/2020-2021.

Disclosure of Valuer Interest

I neither have any present or any prospective contemplated financial interest in DIL nor any personal interest with respect to the Promoters & Board of Directors of DIL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Value of the Equity Shares of the Company for preferential issue. The report is intended solely for the use by the Company and my recommendation is based on the events and circumstances prevailing as on the valuation date.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



No audit or certification:

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the companies. These assumptions require exercise of judgement and are subject to uncertainties

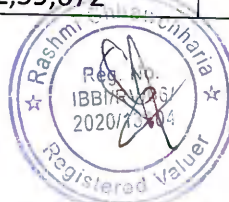
BACKGROUND OF THE COMPANIES

Name of the Company	DUROPLY INDUSTRIES LIMITED
Registered Office Address	9, PARSEE CHURCH STREET KOLKATA - 700001 West Bengal
Corporate Office Address	113, Park Street, North Block, 4th Floor, Kolkata – 700016
Date of Incorporation	26 June, 1957
Type of Entity	Public Limited Indian Non-Government Company
Listing Status	Listed
Email	corp@duroply.com
CIN	L20211WB1957PLC023493
Authorised Share Capital	Rs. 25,00,00,000/- divided into 250,00,000 Equity shares of Rs. 10 each
Issued, Subscribed and Paid Up Share Capital (As on 8 th February, 2024)	Rs. 8,47,24,620/- divided into 84,72,462 Equity shares of Rs. 10 each

DUROPLY INDUSTRIES LIMITED (CIN-L20211WB1957PLC023493) is listed company. The Company is listed on the Bombay Stock Exchange and its shares are frequently traded at the Stock Exchange. The Company was incorporated as on 26th June, 1957 under the Companies Act, 1956 in the name and style of "SARDA PLYWOOD INDUSTRIES PRIVATE LIMITED". The name of the Company was changed from "SARDA PLYWOOD INDUSTRIES LIMITED" to "DUROPLY INDUSTRIES LIMITED" vide new certificate of incorporation as issued by the Registrar of Companies, West Bengal dated 13th December, 2018. The company is incorporated under the provisions of the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013, is having its registered office at 9, Parsee Church Street, Kolkata-700001 in the state of West Bengal and its corporate office at 113, Park Street, North Block, 4th Floor, Kolkata – 700016.

Shareholding Pattern of DIL as on Relevant Date 8th February, 2024 – (Source : Shareholding Pattern uploaded at BSE)

<u>Sl.No</u>	<u>Particulars</u>	<u>No of Equity Shares</u>	<u>% of Holding</u>
1	Promoter & Promoter Group	52,12,790	61.53
2	Other than Promoter Group	32,59,672	38.47



SOURCES OF INFORMATION

In connection with this valuation exercise, I have used and relied upon the following information about the companies received from the management of all the companies and/or gathered from public domain:

- ❖ Profile/Brief Background of the Company
- ❖ Audited Half Yearly results of the Company for the period ended 30th September 2023
- ❖ Audited financial statement of the company for the last 3 years.
- ❖ Land Valuation report by the Government Approved Valuers.
- ❖ Market Value of the Non-Current Investments.
- ❖ Latest Shareholding pattern as on 31st December 2023.
- ❖ Market prices available on BSE Websites.
- ❖ Discussions/ Information/ Representations from the management (written and oral)
- ❖ Public documents as available from external sources such as MCA (mca.gov.in), and others.
- ❖ Other information and documents for the purpose of this engagement.

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The companies have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

I have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have considered that the same are not misleading and do not accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality. Please refer to the caveats, limitations and disclaimers mentioned in this report.



LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuers and judgments taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition etc. which are not relevant from the face of the balance sheet but which will strongly influence the valuation of the companies.

The valuation of the companies contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Events occurring after the date hereof may effect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

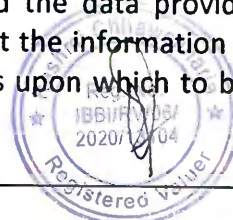
I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that owner has good title of all the assets.

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the companies. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the companies has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the companies and their impact on the present valuation exercise.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever. The fee for the engagement is not contingent upon the results reported.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Management of the companies through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not



imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the companies.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the companies.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

My engagement is limited to preparing the report to be submitted to the management of the Company. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

Valuations are not assurances of future events; our valuation forecasts may vary from actual future events. Credible and reliable valuations are limited to reasonable opinions, descriptions, forecasts and predictions based on appropriate research and analysis practically available that are known or knowable as of the date of the valuation report.

I owe responsibility to only the management of the companies that has engaged us and nobody else. I do not accept any liability to any third party in relation to this certificate. I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the companies are dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

I am not advisor with respect to legal, tax and regulatory matters for the transaction. This Valuation report is subject to the laws in India.

I have no present or planned future interest in the companies or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the companies. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:

"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

As per RICS appraisal Manual, the Fair Value (FV) is defined as *"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date."*

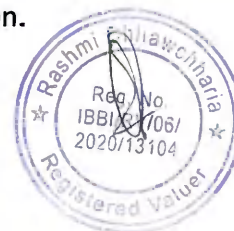
My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards! guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

Ind AS (113) as well as IFRS 13 defines fair value as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

PREMISE OF VALUE

Premise of Value refers to the conditions and circumstances how an asset is deployed. Highest and best use, going concern value, as is where is value, orderly liquidation or forced transaction, etc. are some common premises of value. Under current scenario, the analysis has been prepared by using "Going concern Value" as a Premise of value.

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Out of various basis of valuation basis current analysis is undertaken using Fair value as basis for valuation.



VALUATION METHODOLOGY

Valuation of securities is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- ❖ Whether the entity is listed or not listed on a stock exchange
- ❖ Industry to which the company belongs
- ❖ Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- ❖ Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

- 1) Market Approach
- 2) Asset Approach
- 3) Income Approach

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- ❖ Where the asset to be valued or a comparable or identical asset is traded in the active market;
- ❖ There is a recent, orderly transaction in the asset to be valued; or
- ❖ There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Asset Approach

Net Assets Value method (NAV)

The Value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

Income Approach

Price Earning Capital Method (PECV)

The Profit earning capacity Method (PECV Method) focusses on past income generated by the Company and presumes the continuity of business. It uses the past earnings to arrive at the future maintainable Profits of the entity. The PECV method requires the determination of parameters such as Future Maintainable profit, Appropriate Income Tax Rate and expected rate of return or Capitalisation Rate, which are relevant for the company whose shares are being valued. An estimate of normalised expected earnings is capitalised based on the required rate of return and growth prospects.



VALUATION APPROACH USED

Market Based

The Company shares are presently listed in BSE and is frequently traded at BSE. The price in terms of sub regulation (1) (2) or (4) of Regulation 164 of SEBI ICDR has been determined considering 8th February 2024 being the relevant date in terms of SEBI ICDR 2018 . The management had confirmed that there is no change in control of the Issuer because of the proposed preferential issue. The Price per Equity Share in accordance with Regulation 164 of the SEBI(ICDR) regulations 2018 is calculated at Rs. **200.23 Per equity Share (Refer Annexure II(a))** .

Asset based: Adjusted Net Assets Value method (NAV)

It is the value of the assets of the company that determine the fair value of the company. Hence, in the present case, the company have been valued by using Net Asset Value Method. Other Assets are considered at book value other than investments in Land, which have been considered at their respective fair value. For the purpose of the valuation of Land i have relied on the valuation report provided by the Government Approved valuers M/s Multi Mulyankan Inc. dated 07th February,2023 and Mr. Kishor V. Mavadia dated 10th February 2023. Both the valuers have submitted the valuation report of same piece of Land. I have considered the average valuation for the said purpose. For the Non-Current Investment in Quoted shares and Mutual fund, I have considered the Market Value as provided by the Management.

I have adopted and applied Adjusted Net Assets Value Method to arrive at the fair value of the equity shares of the companies. As per the NAV Method the value per share is coming at Rs. 111.34 per fully paid up equity shares of Rs. 10/- each (Refer Annexure II(b)) .

Income Based:

Price Earning Capital Method (PECV)

Under this Approach, I have considered three accounting periods Profit/Loss for the Financial year ended 2020-2021 , 2021-2022 and 2022-2023. Since the Valuation under PECV approach is negative , the same is not taken into consideration for the purpose of arriving at the fair market value of equity shares (Refer Annexure II(c)).

The Fair Value of the Company as per three approaches is as under:

FINAL VALUE PER SHARE			
Valuation methods	Weights	Value (Rs.)	Weighted Value (Rs)
Value per share as per Market Approach	0.95	200.23	190.22
Value per share as per Cost Approach	0.05	111.44	5.57
Value per share as per Income Approach	-	-	-
TOTAL			195.79
Rounded Off			196.00

The value of the Equity share of a Company is normally determined on the basis of the average of the values determined by the Cost, Income and Market Price Methods. In the instant case, since the shares are listed and frequently traded ,the value of the equity shares is arrived at by applying more weightage to the Market Approach. **The Fair Value per share is coming at Rs. 196/- per fully paid up equity shares of Rs. 10/- each (Refer Annexure II)** .

VALUATION ANALYSIS

The Company shares are presently listed in BSE and is frequently traded at BSE.

Chapter V of the SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018 deals with the provisions related to the Preferential issue of shares by Listed Company. Regulation 164 and 166A of the said regulations deals with the Pricing of the frequently traded shares.

Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) states :

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

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

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

Regulation 166A of SEBI ICDR 2018 further states

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

The Equity Shares of the Company is frequently traded at BSE and price in terms of sub regulation (1) (2) or (4) of Regulation 164 of SEBI ICDR has been determined considering 8th February 2024 being the relevant date in terms of SEBI ICDR 2018 . The management had confirmed that there is no change in control of the Issuer because of the proposed preferential issue.

Accordingly, the minimum price shall be **higher of** :

- i) The Price determined under sub – regulation (1) (2) or(4) of Regulation 164, as the case may be,(Annexure -I) or**
- ii) the price determined under the Valuation report from the Independent Registered Valuer (Annexure II), or**
- iii) the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.**



The Minimum Price per Equity Share in accordance with Regulation 164 of the SEBI(ICDR) regulations 2018 is calculated at Rs. 200.23 Per equity Share (Refer Annexure I) .

Value as per Registered Valuer - I have considered the Weighted Average of Market Approach, Net Asset Approach and Income (Price Earning Capacity Value) Approach to determine the Fair Value of the Share of DIL. **The Value of each equity share is calculated at Rs 196.00 per equity share (Refer Annexure II).**

Value as per Articles of Association of the Company : The Articles of Association of the Company are silent on the determination of the floor price /minimum price of the shares on the preferential basis.

VALUATION SUMMARY

Particulars	Price per Share
Value per Share as per Regulation 164 of ICDR 2018- Annexure I	200.23
Fair Value of Share as per Annexure II	196.00
Price Calculated as per Articles of Association	-
Whichever is higher as above	200.23
Minimum Price per Equity Share as per Regulation 164 of SEBI ICDR Regulations, 2018	200.23

CONCLUSION

In accordance with SEBI (ICDR) Regulations 2018 and based on the management discussions and subject to various assumptions and limitations set forth above and having regard to all factors described above on the calculations and my best estimate, the Minimum Price per Equity share as per Regulation 164 of SEBI ICDR Regulations,2018 for preferential issue of the Equity share of the Company is Rs.200.23/- each.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.



Rashmi Chhawchharia

Registered Valuer - Securities and Financial Assets,

IBBI Registration Number: IBBI/RV/06/2020/13104

RVO Membership No.: ICAIRVO/06/RV-P00017/2020-2021

UDIN : 24401727BKWTX2800

Date:26-02-2024

Place: Kolkata



Calculation of Price as per Regulation 164 of SEBI ICDR 2018 of DIL

As per SEBI ICDR,2018, If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date i.e 8th February 2024, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

Particulars	Amount in Rs
A) Market Price of 90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e 8th February 2024;	185.56
B) Market Price of 10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e 8th February 2024;	200.23
Whichever is higher as above	
Share Price as per Regulation 164 of SEBI ICDR 2018	200.23

A) The 90 trading days volume weighted average price of DIL quoted at BSE during the 90 trading days preceding the relevant date i.e 8th February 2024;

Sl.No	Date	Volume (A)	Value (B)
1	07-Feb-24	65772	15120950
2	06-Feb-24	76955	16815285
3	05-Feb-24	169729	35980010
4	02-Feb-24	167469	33235137
5	01-Feb-24	84839	14927646
6	31-Jan-24	24566	4199262
7	30-Jan-24	11269	1862462
8	29-Jan-24	32798	5412268
9	25-Jan-24	5718	967055
10	24-Jan-24	17476	2953836
11	23-Jan-24	53488	8899359
12	20-Jan-24	29407	5108717
13	19-Jan-24	32411	5292701
14	18-Jan-24	3405	568285
15	17-Jan-24	3699	630382
16	16-Jan-24	6587	1134490
17	15-Jan-24	5844	1000641
18	12-Jan-24	7750	1312060
19	11-Jan-24	11145	1865361
20	10-Jan-24	10124	1696533



21	09-Jan-24	17335	2888865
22	08-Jan-24	19179	3264608
23	05-Jan-24	20205	3461613
24	04-Jan-24	27395	4768264
25	03-Jan-24	54628	9298789
26	02-Jan-24	4149	742463
27	01-Jan-24	5686	1032006
28	29-Dec-23	12870	2347708
29	28-Dec-23	23250	4252492
30	27-Dec-23	12191	2045487
31	26-Dec-23	12725	2173366
32	22-Dec-23	6085	996534
33	21-Dec-23	8015	1317138
34	20-Dec-23	12356	2101531
35	19-Dec-23	17096	2795611
36	18-Dec-23	4570	731571
37	15-Dec-23	13044	2087448
38	14-Dec-23	7408	1175649
39	13-Dec-23	2841	442510
40	12-Dec-23	22325	3482844
41	11-Dec-23	18392	2932707
42	08-Dec-23	2436	396201
43	07-Dec-23	11536	1865186
44	06-Dec-23	24798	4018084
45	05-Dec-23	7032	1172239
46	04-Dec-23	8852	1510322
47	01-Dec-23	1354	225895
48	30-Nov-23	7940	1310567
49	29-Nov-23	9292	1553181
50	28-Nov-23	6420	1094750
51	24-Nov-23	6486	1095469
52	23-Nov-23	4887	837983
53	22-Nov-23	6448	1103625
54	21-Nov-23	7468	1270042
55	20-Nov-23	8839	1541945
56	17-Nov-23	20919	3566310
57	16-Nov-23	6142	1050977
58	15-Nov-23	11682	2025515
59	13-Nov-23	84884	14206863
60	12-Nov-23	5210	959490
61	10-Nov-23	4710	858177
62	09-Nov-23	5539	999194
63	08-Nov-23	33352	5848587
64	07-Nov-23	23767	4377942
65	06-Nov-23	19144	3548061
66	03-Nov-23	8140	1551217
67	02-Nov-23	7082	1326469



68	01-Nov-23	16749	3164210
69	31-Oct-23	8246	1613347
70	30-Oct-23	4013	821664
71	27-Oct-23	7083	1438141
72	26-Oct-23	5088	961469
73	25-Oct-23	3526	694333
74	23-Oct-23	8654	1704619
75	20-Oct-23	5344	1104570
76	19-Oct-23	10970	2283074
77	18-Oct-23	9575	2044256
78	17-Oct-23	15981	3490734
79	16-Oct-23	49106	10454477
80	13-Oct-23	9846	1924523
81	12-Oct-23	5358	1046062
82	11-Oct-23	2616	512450
83	10-Oct-23	7860	1548409
84	09-Oct-23	14881	2849371
85	06-Oct-23	4585	831361
86	05-Oct-23	6469	1169182
87	04-Oct-23	2784	513203
88	03-Oct-23	3698	679880
89	29-Sep-23	9420	1709977
90	28-Sep-23	6396	1154707

TOTAL 1704803 316349954

Market Price of 90 trading days volume weighted average price of DIL quoted at BSE, being the relevant Stock Exchange with highest trading volume preceding 90 trading days prior to the relevant date i.e 8th February 2024 = (B/A) – Rs 185.56

B)The 10 trading days volume weighted average price of DIL quoted at BSE during the 10 trading days preceding the relevant date i.e 8th February 2024;

Sl.No	Date	Volume (A)	Value (B)
1	07-Feb-24	65772	15120950
2	06-Feb-24	76955	16815285
3	05-Feb-24	169729	35980010
4	02-Feb-24	167469	33235137
5	01-Feb-24	84839	14927646
6	31-Jan-24	24566	4199262
7	30-Jan-24	11269	1862462
8	29-Jan-24	32798	5412268
9	25-Jan-24	5718	967055
10	24-Jan-24	17476	2953836

TOTAL 656591 131473911

Market Price of 10 trading days volume weighted average price of DIL quoted at BSE, being the relevant Stock Exchange with highest trading volume preceding 10 trading days prior to the relevant date i.e 8th February 2024 = (B/A) is Rs 200.23

Fair Value of the Equity Share of DIL

a	Market Approach	Amount (in Rs.)	
	Market Price : (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e 8th February 2024;		185.56
	Market Price : (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e 8th February 2024;		200.23
	Whichever is higher as above		200.23
B	Net Asset Value Approach (NAV)	Amount (Rs. In Lacs)	
	Fair Value of Non Current Assets	10,590.08	
	Value of Net Current Assets- Current Assets Less Current Liabilities	549.30	11,139.38
	TOTAL ASSETS		11,139.38
	Less: Non- Current Liabilities		2,476.90
	Net Worth - Value of the Company- (A) - Rs in Lacs		8,662.48
	No.of Shares Outstanding as on 30th September 2023 - (B)		77,72,934.00
	Net asset value per share (Rs)- (A/B)		111.44
C	Price Earning Capacity Value Method (PECV)		
	Profit for the year		Profit After Tax (Rs in Lacs)
	FY 2020-21		(245.13)
	FY 2021-22		(630.97)
	FY 2022-23		522.57
	Total		(353.53)
	Average PAT		(117.84)

Since the Valuation under PECV approach is negative , the same is not taken into consideration for the purpose of arriving at the fair market value of equity shares

FAIR VALUE - WEIGHTED VALUE PER SHARE			
Valuation methods	Weights	Value (Rs.)	Weighted Value (Rs)
Value per share as per Market Approach	0.95	200.23	190.22
Value per share as per Cost Approach (NAV)	0.05	111.44	5.57
Value per share as per Income Approach (PECV)	-	-	-
II) Weighted Value per Share			195.79
Rounded off			196.00

