

Report on
*Fair valuation
of
equity shares
of
Panchsheel Organics Limited*

Relevant (Valuation) date
27th June, 2022

Report Date
29th June, 2022

Prepared by
FCA Payal Gada
Registered Valuer (Securities or Financial Assets)

S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064
E-mail: payal@payalgadaco.in
Mob: 9820562075
Tel:(022)28012075

FCA PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)

S-15, Sej Plaza, 2nd Floor, Near Nutan School, Marve Road, Malad(W),
Mumbai – 400064

E- Mail: payal@payalgadaco.in

Ph.:022-28012075|Mob:9820562075

29th June, 2022

To,

**The Board of Directors,
Panchsheel Organics Limited**

1, Kapadia Chambers,

1st Cinema Road

Mumbai - 400020

Dear Sir(s),

Sub: Valuation report on determination of fair equity valuation of Panchsheel Organics Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)

Panchsheel Organics Limited (“POL” or “the Company”) is an Indian Company listed on the BSE Limited (“BSE”). The equity shares/convertible warrants of the Company are getting acquired by certain investors (“Acquirers”) on a preferential basis.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the SEBI ICDR Regulations. The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

In this regard, the Company has engaged **FCA Payal Gada, Chartered Accountant (ICAI Membership No: 110424)**, in her capacity as a **Registered Valuer** under the category **Securities or Financial Assets (“SFA”)**, registered with the Insolvency and Bankruptcy Board of India (“IBBI”); **IBBI Registration No. IBBI/RV/06/2019/ (IBBI/RV/06/2019/11170)** (“PG” or “We”) as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair valuation of the equity shares of POL for the proposed preferential issue.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of the Company as at 27th June 2022 ("relevant date or Valuation date") is summarized as under –

Valuation Summary						
Valuation Approach	Valuation method	Unit	POL			
			Annexure Reference	Value per share (INR)	Weight	Weighted Value
				(i)	(ii)	(iii) = (i) * (ii)
Market Approach	Market price	INR per share	A	183.14	100%	183.14
Income Approach	Comparable Companies Multiple	INR per share	B	177.01	0%	0.00
Asset Approach	Net Asset Value	INR per share	C	47.26	0%	0.00
Fair Value per share		INR per share	D		100%	183.14
<i>Note : Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method</i>						

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

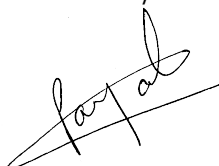
However, the Board has proposed to issue shares/warrants at **INR 183.15/- per Equity share**.

Payal Gada, Chartered Accountant
Registered valuer

IBBI Registration No.: IBBI/RV/06/2019/11170

ICAI Membership No:110424

UDIN: 22110424AMCRHK8365




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Abbreviations forming part of the Report

BSE	- BSE Limited
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
NAV	- Net Assets Value
HYE	- Half Year ended
QE	- Quarter ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupee
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 27 th June, 2022
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
POL / Company	- Panchsheel Organics Limited



Engagement Background and purpose of valuation

The equity shares of Panchsheel Organics Limited (“POL” or “the Company”) are getting acquired by certain investors (“Acquirers”) on a preferential basis.

The equity shares of the Company are traded on the BSE. In terms of the definition of “frequently traded shares” as per regulation 164(5) read with Explanation to regulation 164(5) of the SEBI ICDR Regulations, the equity shares of the Company are frequently traded on the BSE.

The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of POL for computation of the price for preferential issue of equity shares to the Acquirers in compliance with the provisions of regulation 164(1) of the SEBI ICDR Regulations.

In this regard, the Company has engaged ***FCA Payal Gada, Chartered Accountant (ICAI Membership No: 110424), in her capacity as a Registered Valuer under the category Securities & Financial Assets (IBBI/RV/06/2019/11170)*** (“PG” or “We”) as defined in Regulation 2(kkk) of ICDR Regulations (i.e. a valuer registered under section 247 of the Companies Act, 2013 and the relevant rules framed thereunder or as specified by the Board), to report on the fair valuation of the equity shares of POL for the proposed preferential issue, governed by Engagement letter dated 25th April, 2022 in compliance with the provisions of SEBI ICDR Regulations. FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

This valuation report is our deliverable for this engagement. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of POL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

Base and premise of Valuation

For the purpose of arriving at the valuation of POL, I have considered the valuation base as “Fair Market Value”. My valuation and this report are based on the premise of ‘Going Concern’. Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in POL, and I have no personal interest with respect to the Promoters & Board of Directors of POL. 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.



FCA PAYAL GADA REGISTERED VALUER (SFA)

General Overview of the Company

POL is a public limited Company domiciled in India having its registered office address at B6 & B7, Sector C, Industrial Estate, Sanwer Road, Indore – 452015, MP. The company is listed on Bombay Stock Exchange (BSE). The Company's principal business is manufacturing and trading of Bulk Drugs and Intermediaries.

The Articles of Association of the Company do not categorically mention about the pricing of preferential issue.

Capital Structure as on date

Details of subscribed and paid up Share capital of the Company as on as date				
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value per share (In INR)</u>	<u>Share Capital (In INR)</u>	<u>Share Capital (In INR Lacs)</u>
Equity Shares	1,00,30,800	10	10,03,08,000	1,003.08
Total	1,00,30,800		10,03,08,000	1,003.08
Source: Company				

The Company has made a bonus issue in the ratio 1:1. Record date for the bonus issue is 7th December, 2021.

Source: BSE

Share holding pattern

Shareholding pattern		
<u>Particulars</u>	<u>Number of equity shares held</u>	<u>% of holding</u>
Promoter & Promoter Group	68,42,534	68.22%
Public	31,88,266	31.78%
Total	1,00,30,800	100.00%
Source : BSE		

Board of Directors

Board of Directors and Key personnel as on date	
<u>Name</u>	<u>Designation</u>
Mr. Mahendra Abhaychand Turakhia	Managing Director
Mr. Kishor Abhaychand Turakhia	Wholtime Director
Mr. Rajesh Abhaychand Turakhia	Additional Director
Mrs. Paresha R Turakhia	Executive Director
Mr. Chandrakant Shah	Chief Financial Officer
Mr. Diwakar Mani Tripathi	Director
Mr. Shambhunath Chakravarti	Director
Mrs. Darshana Vishal Shah	Director
Mr Nikhil Borana	Company Secretary
Source: Company	

**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Historical Financial Overview

Statement of Net worth

<u>Particulars</u>	<u>Unit</u>	<u>As at 31.03.20</u>	<u>As at 31.03.21</u>	<u>As at 31.03.22</u>
		<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
Equity Share capital	INR Lacs	501.54	501.54	1,003.08
Other Equity	INR Lacs	3,029.43	3,466.85	3,737.93
Net Worth	INR Lacs	3,530.97	3,968.39	4,741.01

Source : Published Results on BSE

Statement of Profit and Loss Account

<u>Particulars</u>	<u>Unit</u>	<u>FYE 31.03.20</u>	<u>FYE 31.03.21</u>	<u>As at 31.03.22</u>
Revenue from Operations	INR Lacs	5,049.77	4,949.47	6,903.36
PAT from Continiung Operations	INR Lacs	528.94	500.57	835.82

Source : Published Results on BSE



Valuation Approaches and Methodologies

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, we have considered the following commonly used and accepted methods ,to the extent relevant and applicable:

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



Market Price Method (Market Approach)

The value of an equity share, 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.

POL is a listed on the BSE. The shares of POL are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, “Frequently traded shares” means 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 the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the BSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. In this case the meeting of the shareholders is proposed to be held on 27th July, 2022 and as such the relevant date for computation of trading volume is 27th June, 2022.

In this case **92.15%** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure A(i)**.

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price (“VWAP”) of 90 trading days preceding the relevant date
- Volume weighted Average Price (“VWAP”) of 10 trading days preceding the relevant date

Volume weighted average price (“VWAP”) of 90 trading days preceding the relevant date is attached as **Annexure A(ii)**.

Volume weighted average price (“VWAP”) of 10 trading days preceding the relevant date is attached as **Annexure A(iii)**

Relevant workings are attached as **Annexure A** to this report.



Comparable Companies' Multiple (CCM) / Guideline Company method (Income Approach) -

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. 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 need to be chosen carefully and adjusted for differences between the circumstances.

Since this method considers future earnings of the Companies, this method is a proxy for Discounted Cash Flows method and as such, we have considered the median of the Price to Earnings ("P/E") Multiple of comparable companies (based on similar product/service portfolio, size, business strategy and accounting practices) adjusted for premium/discount as appropriate and applied it to the average normalised PAT of the Company to arrive at its fair value, using the CCM Method under the Income Approach.

Relevant workings are attached as **Annexure B** to this report.

Discounted Cash Flows (DCF) Method

Since we have used CCM method under Income Approach which captures its value based on earnings potential (as a proxy to DCF method) and also the Market price method in compliance to the SEBI ICDR Regulations for a Company whose shares are frequently traded, to compute the value of equity shares of POL, we have not used DCF method to value equity shares of POL. When shares of a Company are frequently traded, the market price of the share of the Company captures the future cash flows expected to be earned by the Company. Considering all the above factors we have not used DCF method to value equity shares of the Company.

Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. Since the Company has net assets, the Net Asset Value method is considered under the Cost Approach for current valuation of the Companies based on the unaudited financial statements of the Company for the period ended 30th September, 2021 adjusted for the PAT for the quarter ended 31.12.21.

Relevant workings are attached as **Annexure C** to this report



Valuation Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We understand that the AOA of the Company does not categorically provide for a method of determination which results in a floor price higher than that determined under the ICDR regulations. The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time.

Since the value of equity shares of POL under the Asset and Income approach is lower than the value of equity shares of POL as per the ICDR Regulations (captured in market approach), we have given due cognizance to the base price derived using the formula given in the ICDR regulations to assign appropriate weights to the values computed under each method. Based on the above, we have given 0% weight to value of POL computed under the asset and income approach and given 100% weight to value of POL computed as per ICDR Regulations under Market approach.

Our valuation Results using the various methods are summarized as under-

Valuation Summary						
Valuation Approach	Valuation method	Unit	POL			
			Annexure Reference	Value per share (INR)	Weight	Weighted Value
				(i)	(ii)	(iii) = (i) * (ii)
Market Approach	Market price	INR per share	A	183.14	100%	183.14
Income Approach	Comparable Companies Multiple	INR per share	B	177.01	0%	0.00
Asset Approach	Net Asset Value	INR per share	C	47.26	0%	0.00
Fair Value per share		INR per share	D		100%	183.14
<i>Note : Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method</i>						

However, the Board has proposed to issue shares/warrants at **INR 183.15/- per Equity share**.



Statement of Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.



- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it 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 the following matters -
 - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.



- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.

Sources of information

In connection with this exercise, we have used the following sources of information -

- Published Audited financial statements of POL for the year ended 31st March 2021.
- Published audited financial results of POL for the year ended 31st March, 2022.
- Details of share capital of POL
- External sources – Bseindia.com and Money Control.com
- Intimation to BSE for record date of Bonus issue.
- Articles of Association of the Company

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Companies.
4. Discussed the profile and operations of the Companies with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and computing the value using each of the applicable methods.
7. Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the ICDR Regulations.
8. Prepared and issued valuation report.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexures forming part of the Report

Annexure	A	Valuation of POL using the Market Price ("MP") method - Market Approach				
Relevant date		Monday, 27 June 2022				
Relevant Exchange		BSE				
Particulars		Annexure Reference		Reference	Unit	Price INR
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date		A	(i)	A	INR per share	183.14
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date		A	(ii)	B	INR per share	173.33
Market price as per ICDR				C = Higher of A and B	INR per share	183.14

Relevant date as per Regulation 161(a) of ICDR

Date of the meeting of shareholders (EGM) held to consider the proposed preferential issue	Wednesday, 27 July 2022
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	Monday, 27 June 2022
Date preceding the relevant date	Friday, 24 June 2022



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Annexure A(i) - Total number of shares are traded during the 240 trading days preceding the relevant date

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE</u>
1	08-Jul-21	Thursday	11,677
2	09-Jul-21	Friday	4,600
3	12-Jul-21	Monday	3,188
4	13-Jul-21	Tuesday	4,841
5	14-Jul-21	Wednesday	58,649
6	15-Jul-21	Thursday	39,304
7	16-Jul-21	Friday	3,212
8	19-Jul-21	Monday	6,436
9	20-Jul-21	Tuesday	1,145
10	22-Jul-21	Thursday	4,285
11	23-Jul-21	Friday	2,002
12	26-Jul-21	Monday	2,377
13	27-Jul-21	Tuesday	8,473
14	28-Jul-21	Wednesday	2,867
15	29-Jul-21	Thursday	862
16	30-Jul-21	Friday	4,373
17	02-Aug-21	Monday	4,344
18	03-Aug-21	Tuesday	8,366
19	04-Aug-21	Wednesday	7,887
20	05-Aug-21	Thursday	3,742
21	06-Aug-21	Friday	3,405
22	09-Aug-21	Monday	1,977
23	10-Aug-21	Tuesday	3,139
24	11-Aug-21	Wednesday	8,584
25	12-Aug-21	Thursday	900
26	13-Aug-21	Friday	93,241
27	16-Aug-21	Monday	31,166
28	17-Aug-21	Tuesday	6,561
29	18-Aug-21	Wednesday	13,708
30	20-Aug-21	Friday	1,333
31	23-Aug-21	Monday	3,121
32	24-Aug-21	Tuesday	9,250
33	25-Aug-21	Wednesday	1,373
34	26-Aug-21	Thursday	4,623
35	27-Aug-21	Friday	2,028
36	30-Aug-21	Monday	19,724
37	31-Aug-21	Tuesday	10,866
38	01-Sep-21	Wednesday	5,572
39	02-Sep-21	Thursday	10,271
40	03-Sep-21	Friday	6,800
41	06-Sep-21	Monday	56,598
42	07-Sep-21	Tuesday	31,412
43	08-Sep-21	Wednesday	18,460
44	09-Sep-21	Thursday	4,157
45	13-Sep-21	Monday	4,127
46	14-Sep-21	Tuesday	2,901
47	15-Sep-21	Wednesday	8,958
48	16-Sep-21	Thursday	29,684
49	17-Sep-21	Friday	23,083
50	20-Sep-21	Monday	3,050



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE</u>
51	21-Sep-21	Tuesday	3,487
52	22-Sep-21	Wednesday	1,517
53	23-Sep-21	Thursday	2,501
54	24-Sep-21	Friday	2,770
55	27-Sep-21	Monday	5,042
56	28-Sep-21	Tuesday	4,478
57	29-Sep-21	Wednesday	4,420
58	30-Sep-21	Thursday	6,890
59	01-Oct-21	Friday	2,762
60	04-Oct-21	Monday	19,085
61	05-Oct-21	Tuesday	47,603
62	06-Oct-21	Wednesday	1,46,897
63	07-Oct-21	Thursday	24,899
64	08-Oct-21	Friday	49,439
65	11-Oct-21	Monday	37,701
66	12-Oct-21	Tuesday	51,783
67	13-Oct-21	Wednesday	29,395
68	14-Oct-21	Thursday	17,032
69	18-Oct-21	Monday	36,922
70	19-Oct-21	Tuesday	23,785
71	20-Oct-21	Wednesday	15,117
72	21-Oct-21	Thursday	8,577
73	22-Oct-21	Friday	6,525
74	25-Oct-21	Monday	6,354
75	26-Oct-21	Tuesday	8,141
76	27-Oct-21	Wednesday	8,265
77	28-Oct-21	Thursday	6,698
78	29-Oct-21	Friday	3,418
79	01-Nov-21	Monday	11,098
80	02-Nov-21	Tuesday	2,353
81	03-Nov-21	Wednesday	3,995
82	04-Nov-21	Thursday	1,992
83	08-Nov-21	Monday	3,342
84	09-Nov-21	Tuesday	2,016
85	10-Nov-21	Wednesday	3,752
86	11-Nov-21	Thursday	9,027
87	12-Nov-21	Friday	10,810
88	15-Nov-21	Monday	50,612
89	16-Nov-21	Tuesday	11,670
90	17-Nov-21	Wednesday	6,662
91	18-Nov-21	Thursday	22,193
92	22-Nov-21	Monday	22,184
93	23-Nov-21	Tuesday	14,802
94	24-Nov-21	Wednesday	19,363
95	25-Nov-21	Thursday	34,053
96	26-Nov-21	Friday	32,117
97	29-Nov-21	Monday	62,214
98	30-Nov-21	Tuesday	48,178
99	01-Dec-21	Wednesday	1,85,464
100	02-Dec-21	Thursday	1,51,909



FCA PAYAL GADA REGISTERED VALUER (SFA)

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE</u>
101	03-Dec-21	Friday	70,538
102	06-Dec-21	Monday	91,384
103	07-Dec-21	Tuesday	5,82,084
104	08-Dec-21	Wednesday	1,25,980
105	09-Dec-21	Thursday	29,614
106	10-Dec-21	Friday	25,280
107	13-Dec-21	Monday	36,206
108	14-Dec-21	Tuesday	56,352
109	15-Dec-21	Wednesday	36,313
110	16-Dec-21	Thursday	65,775
111	17-Dec-21	Friday	84,796
112	20-Dec-21	Monday	12,680
113	21-Dec-21	Tuesday	88,462
114	22-Dec-21	Wednesday	28,319
115	23-Dec-21	Thursday	44,109
116	24-Dec-21	Friday	4,31,827
117	27-Dec-21	Monday	67,179
118	28-Dec-21	Tuesday	1,30,111
119	29-Dec-21	Wednesday	59,543
120	30-Dec-21	Thursday	37,884
121	31-Dec-21	Friday	23,983
122	03-Jan-22	Monday	17,101
123	04-Jan-22	Tuesday	1,02,801
124	05-Jan-22	Wednesday	22,470
125	06-Jan-22	Thursday	15,164
126	07-Jan-22	Friday	8,780
127	10-Jan-22	Monday	16,842
128	11-Jan-22	Tuesday	26,973
129	12-Jan-22	Wednesday	1,06,708
130	13-Jan-22	Thursday	37,101
131	14-Jan-22	Friday	13,104
132	17-Jan-22	Monday	17,858
133	18-Jan-22	Tuesday	42,617
134	19-Jan-22	Wednesday	13,701
135	20-Jan-22	Thursday	12,170
136	21-Jan-22	Friday	17,184
137	24-Jan-22	Monday	8,745
138	25-Jan-22	Tuesday	28,934
139	27-Jan-22	Thursday	4,697
140	28-Jan-22	Friday	9,152
141	31-Jan-22	Monday	7,301
142	01-Feb-22	Tuesday	19,548
143	02-Feb-22	Wednesday	26,837
144	03-Feb-22	Thursday	15,512
145	04-Feb-22	Friday	21,244
146	07-Feb-22	Monday	6,416
147	08-Feb-22	Tuesday	6,254
148	09-Feb-22	Wednesday	7,986
149	10-Feb-22	Thursday	14,120
150	11-Feb-22	Friday	72,007



FCA PAYAL GADA
REGISTERED VALUER (SFA)

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE</u>
151	14-Feb-22	Monday	34,348
152	15-Feb-22	Tuesday	1,47,018
153	16-Feb-22	Wednesday	20,598
154	17-Feb-22	Thursday	44,863
155	18-Feb-22	Friday	10,723
156	21-Feb-22	Monday	21,181
157	22-Feb-22	Tuesday	24,541
158	23-Feb-22	Wednesday	3,695
159	24-Feb-22	Thursday	7,449
160	25-Feb-22	Friday	10,289
161	28-Feb-22	Monday	16,922
162	02-Mar-22	Wednesday	25,876
163	03-Mar-22	Thursday	10,367
164	04-Mar-22	Friday	30,999
165	07-Mar-22	Monday	3,867
166	08-Mar-22	Tuesday	2,811
167	09-Mar-22	Wednesday	3,491
168	10-Mar-22	Thursday	2,059
169	11-Mar-22	Friday	1,833
170	14-Mar-22	Monday	1,19,430
171	15-Mar-22	Tuesday	14,245
172	16-Mar-22	Wednesday	3,588
173	17-Mar-22	Thursday	3,724
174	21-Mar-22	Monday	2,411
175	22-Mar-22	Tuesday	11,242
176	23-Mar-22	Wednesday	10,819
177	24-Mar-22	Thursday	5,681
178	25-Mar-22	Friday	6,855
179	28-Mar-22	Monday	1,935
180	29-Mar-22	Tuesday	11,310
181	30-Mar-22	Wednesday	5,647
182	31-Mar-22	Thursday	3,839
183	01-Apr-22	Friday	4,038
184	04-Apr-22	Monday	13,599
185	05-Apr-22	Tuesday	4,691
186	06-Apr-22	Wednesday	9,272
187	07-Apr-22	Thursday	3,931
188	08-Apr-22	Friday	5,367
189	11-Apr-22	Monday	6,361
190	12-Apr-22	Tuesday	3,853
191	13-Apr-22	Wednesday	13,935
192	18-Apr-22	Monday	48,360
193	19-Apr-22	Tuesday	59,421
194	20-Apr-22	Wednesday	30,400
195	21-Apr-22	Thursday	24,151
196	22-Apr-22	Friday	24,483
197	25-Apr-22	Monday	17,654
198	26-Apr-22	Tuesday	36,290
199	27-Apr-22	Wednesday	14,790
200	28-Apr-22	Thursday	99,524



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on BSE</u>
201	29-Apr-22	Friday	1,26,090
202	02-May-22	Monday	47,117
203	04-May-22	Wednesday	1,06,019
204	05-May-22	Thursday	43,378
205	06-May-22	Friday	22,775
206	09-May-22	Monday	10,877
207	10-May-22	Tuesday	11,600
208	11-May-22	Wednesday	94,515
209	12-May-22	Thursday	26,833
210	13-May-22	Friday	33,565
211	16-May-22	Monday	1,24,555
212	17-May-22	Tuesday	43,343
213	18-May-22	Wednesday	17,237
214	19-May-22	Thursday	25,396
215	20-May-22	Friday	11,463
216	23-May-22	Monday	9,624
217	24-May-22	Tuesday	38,012
218	25-May-22	Wednesday	25,044
219	26-May-22	Thursday	19,116
220	27-May-22	Friday	12,586
221	30-May-22	Monday	9,722
222	31-May-22	Tuesday	30,646
223	01-Jun-22	Wednesday	10,412
224	02-Jun-22	Thursday	12,453
225	03-Jun-22	Friday	5,627
226	06-Jun-22	Monday	42,569
227	07-Jun-22	Tuesday	11,346
228	08-Jun-22	Wednesday	63,694
229	09-Jun-22	Thursday	97,331
230	10-Jun-22	Friday	16,664
231	13-Jun-22	Monday	23,629
232	14-Jun-22	Tuesday	17,545
233	15-Jun-22	Wednesday	7,904
234	16-Jun-22	Thursday	15,387
235	17-Jun-22	Friday	48,816
236	20-Jun-22	Monday	71,085
237	21-Jun-22	Tuesday	96,095
238	22-Jun-22	Wednesday	20,465
239	23-Jun-22	Thursday	8,483
240	24-Jun-22	Friday	14,626
Total Traded Quantity during the 240 trading days preceding the relevant date		A	72,59,177
Total number of shares outstanding as per ICDR regulations [Refer Annexure A(i) (a)]		B	78,77,295
% of shares traded during the 240 trading days preceding the relevant date		C=A/B	92.15%
Source : BSE Limited Website			



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(i)(a) - Total number of shares outstanding as per ICDR regulations		
Particulars	Reference	Value
Relevant date	A	27-Jun-22
Start Date of 240 trading days preceding the relevant date ("Start date")	B	08-Jul-21
Record date for bonus issue; change in share capital ("Record date")	C	07-Dec-21
Date preceding the record date	D	06-Dec-21
Number of days for the period beginning from the start date to the Date preceding the record date	$E = D - B$	152
Number of days for the period beginning from the record date to relevant date	$F = A - C$	202
Number of total days during such period	$G = A - B$	354
Number of shares outstanding, preceding the record date	H	50,15,400
Number of shares outstanding, as of the relevant date	I	1,00,30,800
Total number of shares outstanding as per ICDR regulations	$J = (H * E / G) + (I * F / G)$	78,77,295



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) - Day wise volume weighted average price for 90 trading days prior to the relevant date

BSE - Panchsheel Organics Limited					
Day's Number	Name of the Company	Date	Day of the week	Number of shares traded during the day	Daily turnover (INR)
1	POL	14-Feb-22	Monday	34,348	50,47,538
2	POL	15-Feb-22	Tuesday	1,47,018	2,13,23,200
3	POL	16-Feb-22	Wednesday	20,598	31,65,954
4	POL	17-Feb-22	Thursday	44,863	67,45,530
5	POL	18-Feb-22	Friday	10,723	16,40,279
6	POL	21-Feb-22	Monday	21,181	32,16,378
7	POL	22-Feb-22	Tuesday	24,541	37,05,490
8	POL	23-Feb-22	Wednesday	3,695	5,52,961
9	POL	24-Feb-22	Thursday	7,449	10,49,122
10	POL	25-Feb-22	Friday	10,289	14,88,142
11	POL	28-Feb-22	Monday	16,922	23,56,608
12	POL	02-Mar-22	Wednesday	25,876	34,66,098
13	POL	03-Mar-22	Thursday	10,367	14,39,323
14	POL	04-Mar-22	Friday	30,999	42,68,000
15	POL	07-Mar-22	Monday	3,867	5,27,884
16	POL	08-Mar-22	Tuesday	2,811	3,85,179
17	POL	09-Mar-22	Wednesday	3,491	4,81,011
18	POL	10-Mar-22	Thursday	2,059	2,86,508
19	POL	11-Mar-22	Friday	1,833	2,50,700
20	POL	14-Mar-22	Monday	1,19,430	1,67,02,688
21	POL	15-Mar-22	Tuesday	14,245	20,66,423
22	POL	16-Mar-22	Wednesday	3,588	5,21,002
23	POL	17-Mar-22	Thursday	3,724	5,47,649
24	POL	21-Mar-22	Monday	2,411	3,50,693
25	POL	22-Mar-22	Tuesday	11,242	16,67,600
26	POL	23-Mar-22	Wednesday	10,819	16,52,705
27	POL	24-Mar-22	Thursday	5,681	8,71,572
28	POL	25-Mar-22	Friday	6,855	10,60,466
29	POL	28-Mar-22	Monday	1,935	2,89,511
30	POL	29-Mar-22	Tuesday	11,310	17,08,831



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

BSE - Panchsheel Organics Limited					
Day's Number	Name of the Company	Date	Day of the week	Number of shares traded during the day	Daily turnover (INR)
31	POL	30-Mar-22	Wednesday	5,647	8,49,872
32	POL	31-Mar-22	Thursday	3,839	5,83,071
33	POL	01-Apr-22	Friday	4,038	6,17,501
34	POL	04-Apr-22	Monday	13,599	20,68,043
35	POL	05-Apr-22	Tuesday	4,691	7,23,706
36	POL	06-Apr-22	Wednesday	9,272	14,40,052
37	POL	07-Apr-22	Thursday	3,931	6,08,226
38	POL	08-Apr-22	Friday	5,367	8,29,279
39	POL	11-Apr-22	Monday	6,361	9,77,146
40	POL	12-Apr-22	Tuesday	3,853	5,92,958
41	POL	13-Apr-22	Wednesday	13,935	21,79,352
42	POL	18-Apr-22	Monday	48,360	80,35,295
43	POL	19-Apr-22	Tuesday	59,421	1,10,10,418
44	POL	20-Apr-22	Wednesday	30,400	55,41,795
45	POL	21-Apr-22	Thursday	24,151	42,96,466
46	POL	22-Apr-22	Friday	24,483	42,97,741
47	POL	25-Apr-22	Monday	17,654	30,82,701
48	POL	26-Apr-22	Tuesday	36,290	63,78,906
49	POL	27-Apr-22	Wednesday	14,790	26,25,498
50	POL	28-Apr-22	Thursday	99,524	1,98,54,673
51	POL	29-Apr-22	Friday	1,26,090	2,64,87,765
52	POL	02-May-22	Monday	47,117	96,04,925
53	POL	04-May-22	Wednesday	1,06,019	2,20,97,169
54	POL	05-May-22	Thursday	43,378	89,12,395
55	POL	06-May-22	Friday	22,775	46,43,926
56	POL	09-May-22	Monday	10,877	22,24,891
57	POL	10-May-22	Tuesday	11,600	23,22,084
58	POL	11-May-22	Wednesday	94,515	1,83,68,587
59	POL	12-May-22	Thursday	26,833	52,13,755
60	POL	13-May-22	Friday	33,565	66,09,193



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

BSE - Panchsheel Organics Limited					
Day's Number	Name of the Company	Date	Day of the week	Number of shares traded during the day	Daily turnover (INR)
61	POL	16-May-22	Monday	1,24,555	2,62,63,548
62	POL	17-May-22	Tuesday	43,343	96,82,408
63	POL	18-May-22	Wednesday	17,237	39,84,903
64	POL	19-May-22	Thursday	25,396	57,40,294
65	POL	20-May-22	Friday	11,463	25,96,044
66	POL	23-May-22	Monday	9,624	21,54,738
67	POL	24-May-22	Tuesday	38,012	84,06,631
68	POL	25-May-22	Wednesday	25,044	54,32,644
69	POL	26-May-22	Thursday	19,116	41,76,317
70	POL	27-May-22	Friday	12,586	27,70,824
71	POL	30-May-22	Monday	9,722	21,43,591
72	POL	31-May-22	Tuesday	30,646	69,14,744
73	POL	01-Jun-22	Wednesday	10,412	22,96,454
74	POL	02-Jun-22	Thursday	12,453	26,76,616
75	POL	03-Jun-22	Friday	5,627	11,97,225
76	POL	06-Jun-22	Monday	42,569	88,32,415
77	POL	07-Jun-22	Tuesday	11,346	23,57,922
78	POL	08-Jun-22	Wednesday	63,694	1,28,62,899
79	POL	09-Jun-22	Thursday	97,331	1,92,80,939
80	POL	10-Jun-22	Friday	16,664	32,02,768
81	POL	13-Jun-22	Monday	23,629	43,77,091
82	POL	14-Jun-22	Tuesday	17,545	32,23,940
83	POL	15-Jun-22	Wednesday	7,904	14,68,676
84	POL	16-Jun-22	Thursday	15,387	28,03,109
85	POL	17-Jun-22	Friday	48,816	85,98,875
86	POL	20-Jun-22	Monday	71,085	1,16,52,803
87	POL	21-Jun-22	Tuesday	96,095	1,65,07,552
88	POL	22-Jun-22	Wednesday	20,465	34,37,753
89	POL	23-Jun-22	Thursday	8,483	14,76,668
90	POL	24-Jun-22	Friday	14,626	26,18,743
Total				25,17,420	46,10,51,568
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date					183.14



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(iii) - Day wise volume weighted average price for 10 trading days prior to the relevant date

BSE - Panchsheel Organics Limited					
Day's Number	Name of the Company	Date	Day of the week	Number of shares traded during the day	Daily turnover (INR)
1	POL	13-Jun-22	Monday	23,629	43,77,091
2	POL	14-Jun-22	Tuesday	17,545	32,23,940
3	POL	15-Jun-22	Wednesday	7,904	14,68,676
4	POL	16-Jun-22	Thursday	15,387	28,03,109
5	POL	17-Jun-22	Friday	48,816	85,98,875
6	POL	20-Jun-22	Monday	71,085	1,16,52,803
7	POL	21-Jun-22	Tuesday	96,095	1,65,07,552
8	POL	22-Jun-22	Wednesday	20,465	34,37,753
9	POL	23-Jun-22	Thursday	8,483	14,76,668
10	POL	24-Jun-22	Friday	14,626	26,18,743
Total				3,24,035	5,61,65,210
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date					173.33



FCA PAYAL GADA REGISTERED VALUER (SFA)

Annexure	B	Valuation of POL using the Price to Earnings (P/E) Multiple under Comparable Companies Multiple ("CCM") Method - Income Approach			
Particulars	Annexure Reference	Reference	Unit	Value	
Average /Median PE multiple based on P/E Multiple of Comparable Companies	B	(i)	A	Number	33.22
Add : Premium (Discount) on account of small size of operations			B	Percentage	-20%
Adjusted multiple			$C = A * (1 + B)$	Number	26.57
Average PAT	B	(ii)	D	INR Lacs	668.20
Fair value			E	INR Lacs	17,755.28
Fair value			$F = E * 10^5$	INR	1,77,55,27,754
Number of equity shares			G	Number	1,00,30,800
Fair Value per equity share			$H = F / G$	INR/Per share	177.01

Annexure	B(i)	Computation of Average /Median PE multiple based on Price to Earnings (P/E) Multiple of Comparable Companies	
Comparable Guideline Companies		Remarks	P/E Multiple
Sun Pharmaceuticals Limited		Inlier, hence considered	61.3
Divis Laboatories Limited		Inlier, hence considered	32.55
Cipla Limited		Inlier, hence considered	30.22
Dr Reddys Laboratries Limited		Inlier, hence considered	33.88
Average / Median Multiple			33.22
<i>Source : Money Control.com</i>			

Annexure	Computation of Profit after Tax ("PAT")		
Particulars	Reference	Unit	Value
PAT for the year ended 31st March ,2021	A	INR lacs	500.57
PAT for the year ended 31st March ,2022	B	INR lacs	835.82
Average PAT	$D = (A + C) / 2$		668.20

Annexure	C	Valuation using the Net Asset Value ("NAV") method - Cost Approach		
Particulars	Year ended	Reference	Unit	Value
Share Capital	31-Mar-22	A	INR lacs	1,003.08
Reserves	31-Mar-22	B	INR lacs	3,737.93
Net Asset Value		$C = A + B$	INR lacs	4,741.01
Fair value		$D = C * 10^5$	INR	47,41,01,000
Number of equity shares		E	Number	1,00,30,800
Fair Value per equity share		$F = D / E$	INR/per share	47.26

