

**VALUATION  
OF  
EQUITY SHARES  
OF  
HINDPRAKASH INDUSTRIES LIMITED  
CIN: L24100GJ2008PLC055401**

**Prepared by:  
CS ABHISHEK CHHAJED  
(IBBI Registered Valuer)  
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,  
Ahmedabad City , Ahmedabad , Gujarat - 380001**

**RV Registration No – IBBI/RV/03/2020/13674**

**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Date: June 10, 2022**

**To,**

**HINDPRAKASH INDUSTRIES LIMITED**

301, Hindprakash House

Plot No.10/6,Gidc,

Vatva Ahmedabad-382445, India

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of HINDPRAKASH INDUSTRIES LIMITED**

I refer to our engagement letter dated June 09, 2022 for carrying out the valuation of Equity Shares of HINDPRAKASH INDUSTRIES LIMITED (here-in-after referred as “**Company**” or “**HPIL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 82.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of HPIL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

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**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

HINDPRAKASH INDUSTRIES LIMITED (“HPIL”) is Public Limited Company Incorporated Under The Companies Act, 1956 On November 11, 2008, Having Its Registered Office At 301, Hindprakash House, Plot No.10/6, Gidc, Vatva Ahmedabad 382445, India. The Company Identification Number (CIN) of the company is L24100GJ2008PLC055401. Equity Shares of HPIL are listed on Emerge Platform of National Stock Exchange of India Limited.

**Main Object of the Company are:**

To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockiest, suppliers of all classes, kinds, types and nature of chemicals, dyes, dyestuff, Intermediates, alkalies, adds, colours, varnishes, coaltar, salts, glues, mineral and water chemicals, pigments and auxiliaries, including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceuticals, drugs and medicinal chemicals, allied chemicals and boiling agents for textile, textile processing chemicals, paints cosmetics, pharmaceuticals, paper industries, leather, metals, food, pigments and other industries made from whatever substances including minerals and to commercialize, distribute, formulate, derive, supervise, supply, import, export, buy, sell, turn to account and to act as broker, wholesaler, retailer, concessionaires, consignor, job worker, franchiser or otherwise to dealing all varieties, characteristics, descriptions, application and uses of synthetic, natural or blended polymer products, polymer intermediates, raw materials, derivatives, mixtures, compounds, constituents, auxiliary, products, by-products, co-products including polybutenes, elastomers, styrene, butadiene, butyle rubbers, ethylene propylene rubbers, thermoplastic elastomers bases on ethylene, propylene, polypropylene, styrene, butadiene, alpharnethyle styrene, isoprene and any combination thereof; petrochemicals like ethylene, propylene, isobutylene, styrene, isoprene, butadiene, methyl ethyl ketonest propylene oxide, methyl tertialy butyle ethers, epichlorohydrin and their derivatives including polyols and polyurethanes, acids, alkalies organic and inorganic salts and chemicals, paraffinic naphthenc, olefinic and aromatic compounds, thermoplastic and thermosetting resins, plastics and their components, plasticizers, adhesives, carprolactam, terephthalic acid and its eaters, isophtahalic acid and its esters all forms of synthetic fibres polymersed olefins, all types of solvents, Vinyl compounds, explosives and other allied materials, engineering all products, and ancillary parts, pharmaceutical products and its compound solutions and any kinds of products and its derivatives.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
1,15,00,000 Equity shares of Rupees 10.00 each	11,50,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
1,04,24,110 Equity shares of Rupees 10.00 each	10,42,41,100



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<b>Sr. No</b>	<b>Name</b>	<b>DIN</b>
1.	Mr. Santosh Narayan Nambiar	00144542
2.	Mr. Sanjay Prakash Mangal	02825484
3.	Mr. Om Prakash Mangal	03078228
4.	Mr. Jitendra Kumar Sharma	07526003
5.	Mr. Rushabh Anilkumar Shah	09012222
6.	Ms. Apeksha Sanjaykumar Vyas	09469295

**2. PURPOSE:**

HPIL intends to issue Convertible warrants on preferential basis to meet its funding requirement. In this regard, HPIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being June 06, 2022.

**3. KEY DATES:****Appointing Authority-** Board of Director of the HPIL**Appointment Date:** June 09, 2022**Valuation Date/Relevant Date:** June 06, 2022**Report Date:** June 10, 2022**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of HPIL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

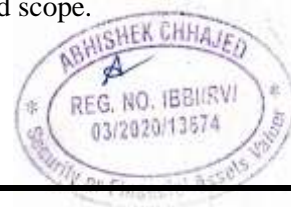
**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of HPIL;
- Annual Report for the year ended on March 31, 2022, March 31, 2021 and March 31 2020;
- Trading History Data of Equity Shares of HPIL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

*Private & Confidential*  
**Valuation\_ HPIL \_2022**



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Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

**7. Terms of warrants:**

- A. The warrants by itself do not give to the warrants holder any rights of the shareholders of the Company.
- B. The proposed Warrants shall be issued and allotted by the Company to proposed allottee within a period of fifteen (15) days from the date of passing of special resolution provided that where the issue and allotment of the proposed Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals, if any.
- C. Each Warrant is convertible into 1 (One) Equity Share and the conversion can be exercised by warrant holder at any time during the period of Eighteen (18) months from the date of allotment of Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.
- D. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- E. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable at the time of exercising the right of conversion of warrants.
- F. The warrant holder(s) shall be entitled to the option of exercising any or all of the Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion.
- G. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- H. The Equity Shares to be so allotted on exercise of option of conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
- I. The Equity Shares arising from the exercise of the option of conversion of Warrants will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- J. The Warrants and the Equity Shares being allotted pursuant to exercise of option of conversion of Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.



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E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**8. FINANCIAL INFORMATION:**

<b>Particulars</b>	<b>As at June 06, 2022 (Un-Audited)</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	10,42,41,100.00
Reserve and Surplus	29,30,11,378.00
<b>Non-Current Liability</b>	
Long Term Borrowing	3,42,93,636.00
Deferred Tax Liability (Net)	11,69,878.00
Other Long Term Liabilities	3,69,52,771.00
Long Term Provision	13,84,383.00
<b>Current Liabilities</b>	
Short Term Borrowing	6,97,77,304.00
Trade Payables	3,61,43,422.00
Other Current Liabilities	65,44,015.00
Short Term provisions	18,90,050.00
<b>TOTAL</b>	<b>58,54,07,937.00</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	14,31,04,345.00
Non-current Investments	6,69,500.00
Long term loans & advances	24,34,696.00
<b>Current Assets</b>	
Inventories	12,87,65,256.00
Trade Receivables	22,50,29,472.00
Cash and Cash Equivalents	13,13,447.00
Short Term Loans and Advances	8,40,91,221.00
<b>TOTAL</b>	<b>58,54,07,937.00</b>

**9. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.



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### **I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

### **II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

### **III. Market Value:**

The Equity Shares of Company are listed on EMERGE Platform of National Stock Exchange of India Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. Monday, June 06, 2022 and are frequently traded in accordance with SEBI ICDR Regulations.

#### ***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

If the equity shares of the Company 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; or
- 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.

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

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on Emerge Platform of National Stock Exchange of India Limited and accordingly, “Emerge Platform of National Stock Exchange of India Limited” is the Stock exchange on 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.





**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****10. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	18.00
2.	Market Value Method	81.83
3.	Net Assets Value Method	38.11

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	18.00	5%	0.9
2.	Market Value Method	81.83	90%	73.647
3.	Net Assets Value Method	38.11	5%	1.9055
<b>Total (D)</b>			<b>1</b>	<b>76</b>
<b>Floor Price (In Rupees) (Total of C / D)</b>				<b>76.00</b>

**11. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;



**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – [csabhishekchhajed1@gmail.com](mailto:csabhishekchhajed1@gmail.com) Contact number - +91 94088 12129**

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	76.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	81.83

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 82.00 (Rupees Eighty Two Only) (rounded off)**.

**12. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis

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and results are specific to the purpose of valuation mentioned in the report and it is 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.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the HPIL and my work and my finding shall not constitute a recommendation as to whether or not HPIL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees 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. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

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**Annexure 1**

**Valuation of Equity Shares of HPIL under NAV Method:**

**Calculation of Net Assets Value of the Company as at June 06, 2022**

<b>Particulars</b>	<b>Amount in Rs.</b>
Total Assets	58,54,07,937.00
Total Liabilities	18,81,55,459.00
Net worth	39,72,52,478.00
No. of Equity Shares	1,04,24,110
<b>Book Value</b>	<b>38.11</b>



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**Annexure 2**

**Valuation of Equity Shares of HPIL under PECV Method:**

Amount in Rupees

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	1,04,79,09,000	91,58,37,267	1,06,60,47,526	
Profit Before Tax	3,82,48,000	3,22,46,755	4,75,67,249	
Weights	3	2	1	6
Product	114744000	64493510	47567249	22,68,04,759
Weighted Average Profit Before Tax				3,78,00,793
Tax @25.17%				95,14,460
Future Maintainable Profit				2,82,86,334
Capitalisation rate @15%				18,85,75,557
No of Shares				1,04,24,110
Fair Value				18



**CS ABHISHEK CHHAJED**

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

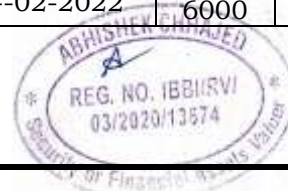
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Annexure 3

**Valuation of Equity Shares of HPIL under Market Price Method***(Source: National Stock Exchange of India Limited)*

**Average of the volume weighted average price (VWAP) of the equity shares of HINDPRAKASH INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 06/06/2022)**

Days	Date		VWAP	Days	Date		VWAP
1	03-06-2022			46	29-03-2022	3000	174750.00
2	02-06-2022	21000	1801050.00	47	28-03-2022		
3	01-06-2022	21000	1818900.00	48	25-03-2022		
4	31-05-2022	12000	985800.00	49	24-03-2022	15000	917250.00
5	30-05-2022	6000	460950.00	50	23-03-2022		
6	27-05-2022	9000	645000.00	51	22-03-2022	33000	2024100.00
7	26-05-2022	3000	217950.00	52	21-03-2022		
8	25-05-2022			53	17-03-2022	27000	1686600.00
9	24-05-2022			54	16-03-2022		
10	23-05-2022	3000	207600.00	55	15-03-2022	9000	587700.00
11	20-05-2022			56	14-03-2022	9000	627300.00
12	19-05-2022	6000	408750.00	57	11-03-2022	3000	209700.00
13	18-05-2022	3000	201900.00	58	10-03-2022		
14	17-05-2022			59	09-03-2022		
15	16-05-2022			60	08-03-2022		
16	13-05-2022	60000	4093800.00	61	07-03-2022		
17	12-05-2022	3000	196650.00	62	04-03-2022		
18	11-05-2022	3000	201000.00	63	03-03-2022	6000	440700.00
19	10-05-2022			64	02-03-2022		
20	09-05-2022			65	28-02-2022	12000	861150.00
21	06-05-2022			66	25-02-2022	6000	423600.00
22	05-05-2022			67	24-02-2022	6000	403500.00
23	04-05-2022			68	23-02-2022	6000	384300.00
24	02-05-2022			69	22-02-2022	66000	4020000.00
25	29-04-2022			70	21-02-2022	12000	766800.00
26	28-04-2022			71	18-02-2022		
27	27-04-2022	24000	1538400.00	72	17-02-2022		
28	26-04-2022	54000	3296700.00	73	16-02-2022	21000	1384050.00
29	25-04-2022			74	15-02-2022	36000	2456700.00
30	22-04-2022			75	14-02-2022	54000	3851250.00
31	21-04-2022			76	11-02-2022	21000	1563600.00
32	20-04-2022	3000	174450.00	77	10-02-2022	30000	2284800.00
33	19-04-2022			78	09-02-2022		
34	18-04-2022			79	08-02-2022		
35	13-04-2022			80	07-02-2022	57000	4103100.00
36	12-04-2022			81	04-02-2022	6000	430950.00



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37	11-04-2022			82	03-02-2022		
38	08-04-2022			83	02-02-2022		
39	07-04-2022			84	01-02-2022	12000	888450.00
40	06-04-2022			85	31-01-2022	12000	876300.00
41	05-04-2022			86	28-01-2022	3000	219900.00
42	04-04-2022			87	27-01-2022	3000	209550.00
43	01-04-2022			88	25-01-2022	39000	2599200.00
44	31-03-2022	15000	831000.00	89	24-01-2022	33000	2257350.00
45	30-03-2022			90	21-01-2022	45000	2959650.00
<b>Average Price</b>							<b>68.22</b>

**Average of the volume weighted average price (VWAP) of the equity shares of HINDPRAKASH INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 06/06/2022)**

Days	Date		VWAP	Days	Date		VWAP
1	03-06-2022			6	27-05-2022	9000	645000.00
2	02-06-2022	21000	1801050.00	7	26-05-2022	3000	217950.00
3	01-06-2022	21000	1818900.00	8	25-05-2022		
4	31-05-2022	12000	985800.00	9	24-05-2022		
5	30-05-2022	6000	460950.00	10	23-05-2022	3000	207600.00
<b>Average Price</b>							<b>81.83</b>

A	Average of 90 trading days VWAP		<b>68.22</b>
B	Average of 10 trading days VWAP		<b>81.83</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>81.83</b>

