

Valuation report on determination of fair value of equity shares of **Australian Premium Solar (India) Limited** as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)

Relevant Date: 10th December 2024

Report Date: 12th December 2024

CA Rashmi Shah
Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/06/2018/10240

Date: 12th December 2024

To,
The Board of Directors
Australian Premium Solar (India) Limited
[Formerly known as Australian Premium Solar (India) Pvt. Ltd.]
Tajpur, NH-08 TA-Prantij, Sabarkantha,
Gujarat, India - 383 205.

Dear Sirs,

Sub: Valuation report on determination of fair value of equity shares of Australian Premium Solar (India) Limited as per the provisions of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") for the purpose of proposed issue of Convertible Warrants and / or Equity Shares by way of Preferential Allotment

We understand that Australian Premium Solar (India) Limited [Formerly known as Australian Premium Solar (India) Pvt. Ltd.] ('APSL' / 'Client' / 'the Company') intends to issue equity shares and / or convertible warrants on a preferential basis ('Proposed Transaction' or 'Transaction').

The Convertible Warrants would be converted into equal no. of equity shares in one or more tranches within 18 months from the date of allotment.

In this regard, APSL has approached Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS' or 'We' or 'Valuer') to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations' / 'SEBI ICDR Regulations') ('Valuation Purpose').

On the basis of our valuation as discussed in this Report, the fair value of equity shares of APSL is **INR 526.68 per equity share¹** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)
Market approach - ICDR Guidelines	526.68	100.00%
Asset approach - NAV method	30.98	0%
Income approach - PECV method	204.23	0%
Value per share (INR)	526.68	

¹ Note: Since the value of equity shares under the ICDR Guidelines (as per Regulation 164(1)), is higher than the value computed using other valuation approaches and methods (as applicable), we have assigned 100% weightage to the value computed as per ICDR Guidelines under the Market Approach.



The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that APSL is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of APSL, inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of APSL, for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 10th December 2024 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date, i.e., 09th December 2024.

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

This valuation report is our deliverable for this engagement. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of APSL 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.



This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of APSL using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of APSL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of APSL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

Annexure IV: Valuation of equity shares of APSL using NAV method

Annexure V: Valuation of equity shares of APSL using PECV method



BACKGROUND

Australian Premium Solar (India) Limited

- Australian Premium Solar (India) Limited (“the Company”) was incorporated in Ahmedabad as Australian Premium Solar (India) Private Limited on 23rd May, 2013 as Private limited Company.
- The Company name changed from “Australian Premium Solar (India) Private Limited” to “Australian Premium Solar (India) Limited” pursuant to Conversion of Company from Private Limited to Public Limited authorised via Special Resolution passed by the Members of the company as on July 24, 2023.
- The Board of Directors had, in its meeting held on 12th August 2023, proposed the Initial Public Offer not exceeding 52,00,000 (Fifty-Two Lakh Only) equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on 14th August 2023.
- The Company applied to SME Platform of National Stock Exchange Limited (“NSE”) for In-principal approval for listing its equity shares on the SME Platform of the NSE. National Stock Exchange Limited has, vide its letter dated, December 13, 2023 granted it’s In- Principal Approval to the Company.
- During the year, the Company filed Prospectus to the Registrar of the Company, Ahmedabad on January 04, 2024. The Public Issue was opened on Thursday, January 11, 2024 and closed on Monday, January 15, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on January 16, 2024.
- The Company applied for listing of its equity shares to NSE and it has granted its approval vide its letter dated January 17, 2024. The trading of equity shares of the Company commenced w.e.f. January 18, 2024 at Emerge Platform of NSE.
- The Company is engaged in providing EPC service of solar rooftops and solar pumps and receives subsidy from state/central government for residential rooftop and agricultural segment. Any reduction or discontinuation of such subsidy will result in reduction in number of potential consumers.



- The shareholding pattern of APSL as of 31st March 2024 is as under:

Particulars	No. of shares	% of Shareholding
Promoters & Promoter Group	14,537,092	73.64%
Public	5,202,908	26.36%
Total Equity Shares	19,740,000	100.00%

**Difference, if any, is due to rounding off*

INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of APSL ('the Management'):

- Annual report for the year ended 31st March 2024;
- Share Capital details;
- Consolidated Unaudited Financials for the half year ended 30th September 2024;
- Other relevant publicly available data;
- Our regular discussions with management representatives of APSL.

We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Company management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analyzed data available in public domain, as considered relevant by us
 - Obtained and analyzed market prices and other data involving equity shares of APSL, as applicable and relevant
 - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us
 - 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 SEBI ICDR Regulations.
 - Determination of value per equity share of APSL, as relevant
 - Preparation and issuance of this valuation report.

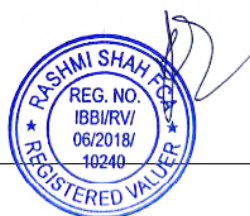


VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.
- We have not considered NAV method for the said valuation purpose as APSL has an operating business and we understand that historical book value does not reflect intrinsic value of its business. The valuation is undertaken with going concern assumption and we do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation and have computed the value per share for information purposes only.



Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFE or free cash flows to the firm (“FCFE”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have considered Capitalization of Earning Method (CEM) method under Income Approach.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity shares as quoted on a recognized 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 frequently traded. Generally, market value is reflective of the investors’ perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

- 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 recognized 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 NSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90



trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

- Since, APSL is a listed company and equity shares of APSL are traded on NSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of APSL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) of SEBI ICDR Regulations as “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- We have been informed by the management of APSL that the relevant date to be considered for the said Transaction should be 10 December 2024. We have considered equity share prices up to 09th December 2024 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of APSL from NSE for calculating the fair market value of equity shares of APSL considering the stock is traded only on NSE. We have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.
- Details of trading volume on the NSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares on NSE (number)
90 Trading Days	36,31,500
<i>Source: NSE Limited (NSE)</i>	

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case, 154.87% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.



We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of APSL under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	488.15
B] Average of 10 trading days VWAP	Annexure IIIB	526.68
Applicable Minimum Price (Higher of the A or B)		526.68

Refer **Annexure III** for Determination of value per equity share of APSL using ICDR Guidelines under Market Price method

Refer **Annexure IIIA** for Computation of share price of APSL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of APSL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;



Market Approach – Comparable Companies’ Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed that there are no sufficient comparable companies. Considering inadequate comparable companies, we have not considered CCM method to determine the valuation of equity shares of APSL using the Comparable Companies’ Multiples method.



SCOPE LIMITATIONS AND DISCLAIMERS

- 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.
- We owe responsibility to only the management of 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. This report has been prepared only for the sole use and information of APSL. We confirm that the aforementioned limitation does not preclude APSL from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of APSL, proxy advisors and advisors (“Permitted Persons”). APSL can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- 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.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in APSL and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or APSL.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity shares of APSL are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share of APSL.
- We have 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 SEBI ICDR Regulations.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of APSL at **INR 526.68. per equity share.**

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

IBBI Reg. No.: IBBI/RV/06/2018/10240

Place: Mumbai

Date: 12th December 2024

ICAI UDIN: 24123478BKALFK5022

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

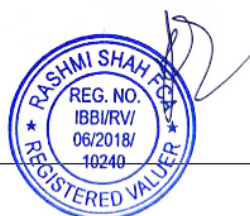
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Annexure IV: Valuation of equity shares of APSL using NAV method

Annexure V: Valuation of equity shares of APSL using PECV method



Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
1	Wednesday, 31 July, 2024	60,000	Not Listed
2	Thursday, 1 August, 2024	1,05,000	Not Listed
3	Friday, 2 August, 2024	1,22,000	Not Listed
4	Monday, 5 August, 2024	52,000	Not Listed
5	Tuesday, 6 August, 2024	46,500	Not Listed
6	Wednesday, 7 August, 2024	55,500	Not Listed
7	Thursday, 8 August, 2024	57,500	Not Listed
8	Friday, 9 August, 2024	61,000	Not Listed
9	Monday, 12 August, 2024	43,000	Not Listed
10	Tuesday, 13 August, 2024	29,000	Not Listed
11	Wednesday, 14 August, 2024	89,500	Not Listed
12	Friday, 16 August, 2024	42,500	Not Listed
13	Monday, 19 August, 2024	55,000	Not Listed
14	Tuesday, 20 August, 2024	49,000	Not Listed
15	Wednesday, 21 August, 2024	38,500	Not Listed
16	Thursday, 22 August, 2024	35,500	Not Listed
17	Friday, 23 August, 2024	87,000	Not Listed
18	Monday, 26 August, 2024	73,500	Not Listed
19	Tuesday, 27 August, 2024	49,500	Not Listed
20	Wednesday, 28 August, 2024	26,000	Not Listed
21	Thursday, 29 August, 2024	58,500	Not Listed
22	Friday, 30 August, 2024	71,500	Not Listed
23	Monday, 2 September, 2024	38,500	Not Listed
24	Tuesday, 3 September, 2024	48,500	Not Listed
25	Wednesday, 4 September, 2024	48,500	Not Listed
26	Thursday, 5 September, 2024	49,500	Not Listed
27	Friday, 6 September, 2024	24,500	Not Listed
28	Monday, 9 September, 2024	23,000	Not Listed
29	Tuesday, 10 September, 2024	21,500	Not Listed
30	Wednesday, 11 September, 2024	9,500	Not Listed
31	Thursday, 12 September, 2024	14,000	Not Listed
32	Friday, 13 September, 2024	19,000	Not Listed
33	Monday, 16 September, 2024	29,000	Not Listed
34	Tuesday, 17 September, 2024	21,500	Not Listed
35	Wednesday, 18 September, 2024	29,000	Not Listed
36	Thursday, 19 September, 2024	45,000	Not Listed
37	Friday, 20 September, 2024	36,500	Not Listed
38	Monday, 23 September, 2024	21,500	Not Listed
39	Tuesday, 24 September, 2024	21,500	Not Listed
40	Wednesday, 25 September, 2024	22,000	Not Listed
41	Thursday, 26 September, 2024	35,500	Not Listed
42	Friday, 27 September, 2024	12,500	Not Listed
43	Monday, 30 September, 2024	21,500	Not Listed
44	Tuesday, 1 October, 2024	9,000	Not Listed
45	Thursday, 3 October, 2024	24,500	Not Listed



Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
46	Friday, 4 October, 2024	25,000	Not Listed
47	Monday, 7 October, 2024	72,000	Not Listed
48	Tuesday, 8 October, 2024	34,500	Not Listed
49	Wednesday, 9 October, 2024	11,500	Not Listed
50	Thursday, 10 October, 2024	55,500	Not Listed
51	Friday, 11 October, 2024	74,500	Not Listed
52	Monday, 14 October, 2024	14,500	Not Listed
53	Tuesday, 15 October, 2024	12,000	Not Listed
54	Wednesday, 16 October, 2024	32,000	Not Listed
55	Thursday, 17 October, 2024	86,000	Not Listed
56	Friday, 18 October, 2024	9,000	Not Listed
57	Monday, 21 October, 2024	4,500	Not Listed
58	Tuesday, 22 October, 2024	4,000	Not Listed
59	Wednesday, 23 October, 2024	85,500	Not Listed
60	Thursday, 24 October, 2024	43,500	Not Listed
61	Friday, 25 October, 2024	4,500	Not Listed
62	Monday, 28 October, 2024	43,500	Not Listed
63	Tuesday, 29 October, 2024	16,000	Not Listed
64	Wednesday, 30 October, 2024	53,000	Not Listed
65	Thursday, 31 October, 2024	40,500	Not Listed
66	Friday, 1 November, 2024	9,500	Not Listed
67	Monday, 4 November, 2024	44,000	Not Listed
68	Tuesday, 5 November, 2024	55,500	Not Listed
69	Wednesday, 6 November, 2024	35,750	Not Listed
70	Thursday, 7 November, 2024	29,500	Not Listed
71	Friday, 8 November, 2024	36,750	Not Listed
72	Monday, 11 November, 2024	18,250	Not Listed
73	Tuesday, 12 November, 2024	31,500	Not Listed
74	Wednesday, 13 November, 2024	77,250	Not Listed
75	Thursday, 14 November, 2024	39,500	Not Listed
76	Monday, 18 November, 2024	14,750	Not Listed
77	Tuesday, 19 November, 2024	18,250	Not Listed
78	Thursday, 21 November, 2024	26,750	Not Listed
79	Friday, 22 November, 2024	23,500	Not Listed
80	Monday, 25 November, 2024	72,250	Not Listed
81	Tuesday, 26 November, 2024	52,250	Not Listed
82	Wednesday, 27 November, 2024	35,500	Not Listed
83	Thursday, 28 November, 2024	52,500	Not Listed
84	Friday, 29 November, 2024	59,000	Not Listed
85	Monday, 2 December, 2024	31,250	Not Listed
86	Tuesday, 3 December, 2024	40,250	Not Listed
87	Wednesday, 4 December, 2024	34,750	Not Listed
88	Thursday, 5 December, 2024	27,250	Not Listed
89	Friday, 6 December, 2024	46,250	Not Listed
90	Monday, 9 December, 2024	65,000	Not Listed
Total traded quantity during the 90 trading days preceding the relevant date		36,31,500	-



Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date ²

Number	Date and Day	Number of shares traded on NSE
1	Thursday, December 21, 2023	-
2	Friday, December 22, 2023	-
3	Tuesday, December 26, 2023	-
4	Wednesday, December 27, 2023	-
5	Thursday, December 28, 2023	-
6	Friday, December 29, 2023	-
7	Monday, January 1, 2024	-
8	Tuesday, January 2, 2024	-
9	Wednesday, January 3, 2024	-
10	Thursday, January 4, 2024	-
11	Friday, January 5, 2024	-
12	Monday, January 8, 2024	-
13	Tuesday, January 9, 2024	-
14	Wednesday, January 10, 2024	-
15	Thursday, January 11, 2024	-
16	Friday, January 12, 2024	-
17	Monday, January 15, 2024	-
18	Tuesday, January 16, 2024	-
19	Wednesday, January 17, 2024	-
20	Thursday, January 18, 2024	2,184,000
21	Friday, January 19, 2024	126,000
22	Saturday, January 20, 2024	40,000
23	Tuesday, January 23, 2024	510,000
24	Wednesday, January 24, 2024	644,000
25	Thursday, January 25, 2024	30,000
26	Monday, January 29, 2024	44,000
27	Tuesday, January 30, 2024	1,276,000
28	Wednesday, January 31, 2024	414,000
29	Thursday, February 1, 2024	142,000
30	Friday, February 2, 2024	354,000
31	Monday, February 5, 2024	378,000
32	Tuesday, February 6, 2024	136,000
33	Wednesday, February 7, 2024	842,000
34	Thursday, February 8, 2024	14,000
35	Friday, February 9, 2024	14,000
36	Monday, February 12, 2024	1,124,000
37	Tuesday, February 13, 2024	506,000
38	Wednesday, February 14, 2024	160,000
39	Thursday, February 15, 2024	344,000
40	Friday, February 16, 2024	398,000

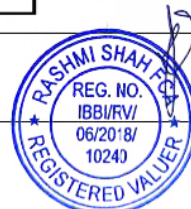
² The Company was not traded for complete 240 days



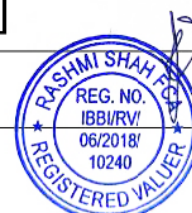
Number	Date and Day	Number of shares traded on NSE
41	Monday, 19 February, 2024	1,06,000
42	Tuesday, 20 February, 2024	2,84,000
43	Wednesday, 21 February, 2024	1,30,000
44	Thursday, 22 February, 2024	98,000
45	Friday, 23 February, 2024	1,46,000
46	Monday, 26 February, 2024	6,22,000
47	Tuesday, 27 February, 2024	1,14,000
48	Wednesday, 28 February, 2024	1,06,000
49	Thursday, 29 February, 2024	1,60,000
50	Friday, 1 March, 2024	2,00,000
51	Saturday, 2 March, 2024	1,48,000
52	Monday, 4 March, 2024	94,000
53	Tuesday, 5 March, 2024	1,62,000
54	Wednesday, 6 March, 2024	64,000
55	Thursday, 7 March, 2024	1,62,000
56	Monday, 11 March, 2024	62,000
57	Tuesday, 12 March, 2024	2,14,000
58	Wednesday, 13 March, 2024	90,000
59	Thursday, 14 March, 2024	2,78,000
60	Friday, 15 March, 2024	82,000
61	Monday, 18 March, 2024	42,000
62	Tuesday, 19 March, 2024	52,000
63	Wednesday, 20 March, 2024	98,000
64	Thursday, 21 March, 2024	78,000
65	Friday, 22 March, 2024	70,000
66	Tuesday, 26 March, 2024	1,42,000
67	Wednesday, 27 March, 2024	3,86,000
68	Thursday, 28 March, 2024	1,38,000
69	Monday, 1 April, 2024	1,40,000
70	Tuesday, 2 April, 2024	92,000
71	Wednesday, 3 April, 2024	66,000
72	Thursday, 4 April, 2024	54,000
73	Friday, 5 April, 2024	50,000
74	Monday, 8 April, 2024	24,000
75	Tuesday, 9 April, 2024	22,000
76	Wednesday, 10 April, 2024	1,18,000
77	Friday, 12 April, 2024	1,16,000
78	Monday, 15 April, 2024	94,000
79	Tuesday, 16 April, 2024	1,14,000
80	Thursday, 18 April, 2024	1,08,000



Number	Date and Day	Number of shares traded on NSE
81	Friday, 19 April, 2024	2,44,000
82	Monday, 22 April, 2024	24,000
83	Tuesday, 23 April, 2024	22,000
84	Wednesday, 24 April, 2024	6,00,000
85	Thursday, 25 April, 2024	1,22,000
86	Friday, 26 April, 2024	68,000
87	Monday, 29 April, 2024	69,000
88	Tuesday, 30 April, 2024	22,500
89	Thursday, 2 May, 2024	5,70,000
90	Friday, 3 May, 2024	2,50,000
91	Monday, 6 May, 2024	1,87,500
92	Tuesday, 7 May, 2024	1,22,000
93	Wednesday, 8 May, 2024	90,500
94	Thursday, 9 May, 2024	1,80,500
95	Friday, 10 May, 2024	3,63,000
96	Monday, 13 May, 2024	3,30,500
97	Tuesday, 14 May, 2024	90,500
98	Wednesday, 15 May, 2024	3,92,000
99	Thursday, 16 May, 2024	2,12,500
100	Friday, 17 May, 2024	1,61,000
101	Saturday, 18 May, 2024	76,500
102	Tuesday, 21 May, 2024	1,59,000
103	Wednesday, 22 May, 2024	3,15,500
104	Thursday, 23 May, 2024	84,000
105	Friday, 24 May, 2024	65,000
106	Monday, 27 May, 2024	2,32,500
107	Tuesday, 28 May, 2024	1,03,500
108	Wednesday, 29 May, 2024	2,53,500
109	Thursday, 30 May, 2024	1,15,500
110	Friday, 31 May, 2024	1,03,000
111	Monday, 3 June, 2024	26,000
112	Tuesday, 4 June, 2024	2,73,500
113	Wednesday, 5 June, 2024	1,52,000
114	Thursday, 6 June, 2024	1,41,000
115	Friday, 7 June, 2024	1,00,000
116	Monday, 10 June, 2024	3,59,000
117	Tuesday, 11 June, 2024	2,41,000
118	Wednesday, 12 June, 2024	6,40,500
119	Thursday, 13 June, 2024	2,32,000
120	Friday, 14 June, 2024	1,91,500



Number	Date and Day	Number of shares traded on NSE
121	Tuesday, 18 June, 2024	2,23,000
122	Wednesday, 19 June, 2024	1,26,000
123	Thursday, 20 June, 2024	2,03,000
124	Friday, 21 June, 2024	2,03,000
125	Monday, 24 June, 2024	2,93,000
126	Tuesday, 25 June, 2024	16,500
127	Wednesday, 26 June, 2024	52,500
128	Thursday, 27 June, 2024	3,21,000
129	Friday, 28 June, 2024	3,67,500
130	Monday, 1 July, 2024	85,000
131	Tuesday, 2 July, 2024	67,500
132	Wednesday, 3 July, 2024	45,500
133	Thursday, 4 July, 2024	2,19,500
134	Friday, 5 July, 2024	2,45,000
135	Monday, 8 July, 2024	1,89,500
136	Tuesday, 9 July, 2024	1,48,000
137	Wednesday, 10 July, 2024	2,96,500
138	Thursday, 11 July, 2024	1,14,000
139	Friday, 12 July, 2024	1,70,500
140	Monday, 15 July, 2024	1,40,000
141	Tuesday, 16 July, 2024	40,500
142	Thursday, 18 July, 2024	55,500
143	Friday, 19 July, 2024	52,000
144	Monday, 22 July, 2024	39,000
145	Tuesday, 23 July, 2024	53,000
146	Wednesday, 24 July, 2024	21,500
147	Thursday, 25 July, 2024	29,000
148	Friday, 26 July, 2024	39,000
149	Monday, 29 July, 2024	54,000
150	Tuesday, 30 July, 2024	38,500
151	Wednesday, 31 July, 2024	60,000
152	Thursday, 1 August, 2024	1,05,000
153	Friday, 2 August, 2024	1,22,000
154	Monday, 5 August, 2024	52,000
155	Tuesday, 6 August, 2024	46,500
156	Wednesday, 7 August, 2024	55,500
157	Thursday, 8 August, 2024	57,500
158	Friday, 9 August, 2024	61,000
159	Monday, 12 August, 2024	43,000
160	Tuesday, 13 August, 2024	29,000



Number	Date and Day	Number of shares traded on NSE
161	Wednesday, 14 August, 2024	89,500
162	Friday, 16 August, 2024	42,500
163	Monday, 19 August, 2024	55,000
164	Tuesday, 20 August, 2024	49,000
165	Wednesday, 21 August, 2024	38,500
166	Thursday, 22 August, 2024	35,500
167	Friday, 23 August, 2024	87,000
168	Monday, 26 August, 2024	73,500
169	Tuesday, 27 August, 2024	49,500
170	Wednesday, 28 August, 2024	26,000
171	Thursday, 29 August, 2024	58,500
172	Friday, 30 August, 2024	71,500
173	Monday, 2 September, 2024	38,500
174	Tuesday, 3 September, 2024	48,500
175	Wednesday, 4 September, 2024	48,500
176	Thursday, 5 September, 2024	49,500
177	Friday, 6 September, 2024	24,500
178	Monday, 9 September, 2024	23,000
179	Tuesday, 10 September, 2024	21,500
180	Wednesday, 11 September, 2024	9,500
181	Thursday, 12 September, 2024	14,000
182	Friday, 13 September, 2024	19,000
183	Monday, 16 September, 2024	29,000
184	Tuesday, 17 September, 2024	21,500
185	Wednesday, 18 September, 2024	29,000
186	Thursday, 19 September, 2024	45,000
187	Friday, 20 September, 2024	36,500
188	Monday, 23 September, 2024	21,500
189	Tuesday, 24 September, 2024	21,500
190	Wednesday, 25 September, 2024	22,000
191	Thursday, 26 September, 2024	35,500
192	Friday, 27 September, 2024	12,500
193	Monday, 30 September, 2024	21,500
194	Tuesday, 1 October, 2024	9,000
195	Thursday, 3 October, 2024	24,500
196	Friday, 4 October, 2024	25,000
197	Monday, 7 October, 2024	72,000
198	Tuesday, 8 October, 2024	34,500
199	Wednesday, 9 October, 2024	11,500
200	Thursday, 10 October, 2024	55,500

Number	Date and Day	Number of shares traded on NSE
201	Friday, 11 October, 2024	74,500
202	Monday, 14 October, 2024	14,500
203	Tuesday, 15 October, 2024	12,000
204	Wednesday, 16 October, 2024	32,000
205	Thursday, 17 October, 2024	86,000
206	Friday, 18 October, 2024	9,000
207	Monday, 21 October, 2024	4,500
208	Tuesday, 22 October, 2024	4,000
209	Wednesday, 23 October, 2024	85,500
210	Thursday, 24 October, 2024	43,500
211	Friday, 25 October, 2024	4,500
212	Monday, 28 October, 2024	43,500
213	Tuesday, 29 October, 2024	16,000
214	Wednesday, 30 October, 2024	53,000
215	Thursday, 31 October, 2024	40,500
216	Friday, 1 November, 2024	9,500
217	Monday, 4 November, 2024	44,000
218	Tuesday, 5 November, 2024	55,500
219	Wednesday, 6 November, 2024	35,750
220	Thursday, 7 November, 2024	29,500
221	Friday, 8 November, 2024	36,750
222	Monday, 11 November, 2024	18,250
223	Tuesday, 12 November, 2024	31,500
224	Wednesday, 13 November, 2024	77,250
225	Thursday, 14 November, 2024	39,500
226	Monday, 18 November, 2024	14,750
227	Tuesday, 19 November, 2024	18,250
228	Thursday, 21 November, 2024	26,750
229	Friday, 22 November, 2024	23,500
230	Monday, 25 November, 2024	72,250
231	Tuesday, 26 November, 2024	52,250
232	Wednesday, 27 November, 2024	35,500
233	Thursday, 28 November, 2024	52,500
234	Friday, 29 November, 2024	59,000
235	Monday, 2 December, 2024	31,250
236	Tuesday, 3 December, 2024	40,250
237	Wednesday, 4 December, 2024	34,750
238	Thursday, 5 December, 2024	27,250
239	Friday, 6 December, 2024	46,250
240	Monday, 9 December, 2024	65,000
Total traded quantity during the 240 trading days preceding the relevant date		3,05,72,000
Total number of shares outstanding		1,97,40,000
% of shares traded during the 240 days preceding the relevant date		154.87%



Annexure III – Determination of value per equity share of APSL using ICDR Guidelines under Market Price method

Valuation of equity shares of APSL using Market Price method

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	488.15
B] Average of 10 trading days VWAP	Annexure IIIB	526.68
Applicable Minimum Price (Higher of the A or B)		526.68

Based on the above computation, we understand that the value of equity shares of APSL can be considered at **INR 526.68 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



Annexure IIIA - Computation of share price of APSL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Wednesday, 31 July, 2024	2,81,75,500	60,000
2	Thursday, 1 August, 2024	4,73,56,450	1,05,000
3	Friday, 2 August, 2024	5,32,85,250	1,22,000
4	Monday, 5 August, 2024	2,28,70,425	52,000
5	Tuesday, 6 August, 2024	1,97,91,550	46,500
6	Wednesday, 7 August, 2024	2,33,73,325	55,500
7	Thursday, 8 August, 2024	2,56,72,425	57,500
8	Friday, 9 August, 2024	2,89,92,225	61,000
9	Monday, 12 August, 2024	2,15,66,125	43,000
10	Tuesday, 13 August, 2024	1,53,22,150	29,000
11	Wednesday, 14 August, 2024	4,65,71,075	89,500
12	Friday, 16 August, 2024	2,10,56,275	42,500
13	Monday, 19 August, 2024	2,69,67,500	55,000
14	Tuesday, 20 August, 2024	2,36,03,550	49,000
15	Wednesday, 21 August, 2024	1,83,92,575	38,500
16	Thursday, 22 August, 2024	1,70,40,625	35,500
17	Friday, 23 August, 2024	4,30,72,450	87,000
18	Monday, 26 August, 2024	3,72,06,950	73,500
19	Tuesday, 27 August, 2024	2,44,64,225	49,500
20	Wednesday, 28 August, 2024	1,26,49,875	26,000
21	Thursday, 29 August, 2024	2,81,97,250	58,500
22	Friday, 30 August, 2024	3,48,62,300	71,500
23	Monday, 2 September, 2024	1,93,77,350	38,500
24	Tuesday, 3 September, 2024	2,44,02,200	48,500
25	Wednesday, 4 September, 2024	2,43,93,000	48,500
26	Thursday, 5 September, 2024	2,50,28,850	49,500
27	Friday, 6 September, 2024	1,20,77,150	24,500
28	Monday, 9 September, 2024	1,11,58,750	23,000
29	Tuesday, 10 September, 2024	1,03,04,550	21,500
30	Wednesday, 11 September, 2024	45,31,525	9,500
31	Thursday, 12 September, 2024	66,34,875	14,000
32	Friday, 13 September, 2024	89,89,575	19,000
33	Monday, 16 September, 2024	1,35,63,525	29,000
34	Tuesday, 17 September, 2024	98,17,525	21,500
35	Wednesday, 18 September, 2024	1,31,41,650	29,000
36	Thursday, 19 September, 2024	2,00,83,050	45,000
37	Friday, 20 September, 2024	1,60,48,775	36,500
38	Monday, 23 September, 2024	94,62,650	21,500
39	Tuesday, 24 September, 2024	92,51,475	21,500
40	Wednesday, 25 September, 2024	98,84,625	22,000
41	Thursday, 26 September, 2024	1,63,31,625	35,500
42	Friday, 27 September, 2024	57,42,700	12,500
43	Monday, 30 September, 2024	97,74,425	21,500
44	Tuesday, 1 October, 2024	40,39,775	9,000
45	Thursday, 3 October, 2024	1,06,80,175	24,500



Day	Date	Total Turnover (INR)	Volume of traded shares
46	Friday, 4 October, 2024	1,08,31,525	25,000
47	Monday, 7 October, 2024	3,03,86,025	72,000
48	Tuesday, 8 October, 2024	1,43,84,075	34,500
49	Wednesday, 9 October, 2024	51,50,850	11,500
50	Thursday, 10 October, 2024	2,59,86,350	55,500
51	Friday, 11 October, 2024	3,60,41,075	74,500
52	Monday, 14 October, 2024	75,16,800	14,500
53	Tuesday, 15 October, 2024	65,31,600	12,000
54	Wednesday, 16 October, 2024	1,82,88,000	32,000
55	Thursday, 17 October, 2024	4,81,68,600	86,000
56	Friday, 18 October, 2024	49,40,100	9,000
57	Monday, 21 October, 2024	24,20,775	4,500
58	Tuesday, 22 October, 2024	21,08,800	4,000
59	Wednesday, 23 October, 2024	4,42,52,175	85,500
60	Thursday, 24 October, 2024	2,25,02,475	43,500
61	Friday, 25 October, 2024	22,33,125	4,500
62	Monday, 28 October, 2024	2,11,74,750	43,500
63	Tuesday, 29 October, 2024	76,34,200	16,000
64	Wednesday, 30 October, 2024	2,54,83,000	53,000
65	Thursday, 31 October, 2024	1,91,32,200	40,500
66	Friday, 1 November, 2024	46,22,225	9,500
67	Monday, 4 November, 2024	2,10,70,188	44,000
68	Tuesday, 5 November, 2024	2,70,79,875	55,500
69	Wednesday, 6 November, 2024	1,76,19,313	35,750
70	Thursday, 7 November, 2024	1,47,37,288	29,500
71	Friday, 8 November, 2024	1,89,14,663	36,750
72	Monday, 11 November, 2024	92,58,613	18,250
73	Tuesday, 12 November, 2024	1,55,86,025	31,500
74	Wednesday, 13 November, 2024	3,80,76,075	77,250
75	Thursday, 14 November, 2024	2,00,33,050	39,500
76	Monday, 18 November, 2024	74,27,463	14,750
77	Tuesday, 19 November, 2024	92,68,900	18,250
78	Thursday, 21 November, 2024	1,34,16,013	26,750
79	Friday, 22 November, 2024	1,21,51,850	23,500
80	Monday, 25 November, 2024	3,92,17,288	72,250
81	Tuesday, 26 November, 2024	2,80,56,625	52,250
82	Wednesday, 27 November, 2024	1,85,72,000	35,500
83	Thursday, 28 November, 2024	2,78,14,338	52,500
84	Friday, 29 November, 2024	3,13,50,313	59,000
85	Monday, 2 December, 2024	1,62,78,363	31,250
86	Tuesday, 3 December, 2024	2,07,71,575	40,250
87	Wednesday, 4 December, 2024	1,79,58,413	34,750
88	Thursday, 5 December, 2024	1,39,24,913	27,250
89	Friday, 6 December, 2024	2,40,57,225	46,250
90	Monday, 9 December, 2024	3,50,60,413	65,000
	Total	1,77,26,99,375	36,31,500
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			488.15



Annexure IIIB - Computation of share price of APSL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Tuesday, 26 November, 2024	2,80,56,625	52,250
2	Wednesday, 27 November, 2024	1,85,72,000	35,500
3	Thursday, 28 November, 2024	2,78,14,338	52,500
4	Friday, 29 November, 2024	3,13,50,313	59,000
5	Monday, 2 December, 2024	1,62,78,363	31,250
6	Tuesday, 3 December, 2024	2,07,71,575	40,250
7	Wednesday, 4 December, 2024	1,79,58,413	34,750
8	Thursday, 5 December, 2024	1,39,24,913	27,250
9	Friday, 6 December, 2024	2,40,57,225	46,250
10	Monday, 9 December, 2024	3,50,60,413	65,000
	Total	23,38,44,175	4,44,000
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			526.68

Annexure IV – Determination of value of equity of APSL using NAV method

We have considered NAV method to determine the value of equity shares of APSL for information purpose only.

Refer to the valuation workings below:

Valuation of equity shares of APSL using NAV method		
Particulars (Amount in INR Lakhs)	Book Value	Fair Value
Assets		
Property Plant & Equipment	1,995.53	1,995.53
Inventories	1,404.29	1,404.29
Trade receivables	1,729.80	1,729.80
Cash and cash equivalents	3,565.59	3,565.59
Short-term loans and advances	3,008.63	3,008.63
Other current assets	5.14	5.14
Total Assets	11,708.97	11,708.97
Liabilities		
Long term Borrowing	841.55	841.55
Deferred Tax Liabilities (Net)	138.40	138.40
Short Term Borrowings	30.69	30.69
Trade Payables	3,661.83	3,661.83
Other Current Liabilities	228.87	228.87
Short-Term Provisions	691.65	691.65
Total Liabilities	5,592.98	5,592.98
Net asset Value	6,115.99	6,115.99
Number of equity shares	1,97,40,000	1,97,40,000
Value per share (INR)	30.98	30.98
Based on the above computation, in our opinion the value of equity shares of APSL is INR 30.98 per equity share for the said Valuation Purpose and as of the said Valuation Date.		



Annexure V – Determination of value of equity of APSL using PECV method

We have considered PECV method to determine the value of equity shares of APSL for information purpose only.

Refer to the valuation workings below:

Valuation of equity shares of APSL using PECV method					
Particulars (Amounts in INR Lakhs)	TTM 30-Sep-24	FYE 31-Mar-24	FYE 31-Mar-23	FYE 31-Mar-22	Total
Profit/(Loss) after Tax (PAT)	1,662.51	615.29	330.47	281.78	1,662.51
Weightage	1	-	-	-	1.00
Weighted Average Profit					1,662.51
PE Ratio					24.25
Capitalisation Value					40,316
No. of Equity Shares					1,97,40,000
Value per Share (INR)					204.23

Based on the above computation, in our opinion the value of equity shares of APSL is **INR 204.23 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in APSL. I do not have any personal interest with respect to the Promoters and Board of Directors of APSL. 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.

Base and premise of Valuation

For the purpose of arriving at the valuation of APSL, I have considered the valuation base as "Fair Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern'. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

