

VALUATION REPORT
OF
PRITIKA AUTO INDUSTRIES
LIMITED

(CIN: L45208PB1980PLC046738)

On Equity Shares for Preferential Allotment

As on
30th January 2023

(Strictly privileged and confidential)

Prepared by:

SONIA MAINGI

(IBBI REGISTERED VALUER)

IBBI REGISTRATION NO.: IBBI/RV/03/2022/14562

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VALUATION REPORT

To,

Date: 30th January, 2023**Reference Number: SM/PAIL/Valuation/22-23**

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The Audit Committee/ Board of Directors
PRITIKA AUTO INDUSTRIES LIMITED
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar Mohali PB 160055 IN

Dear Sir,

Sub: Report on Floor Price for Preferential Allotment of Equity Shares/Warrants calculated in accordance with Regulation 164(1) - Pricing of frequently traded shares and Regulation 166 & 166A of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time of PRITIKA AUTO INDUSTRIES LIMITED

We refer to our appointment letter dated **30th January, 2023** by **PRITIKA AUTO INDUSTRIES LIMITED** (PAIL/Company) in relation to determination of floor price of Equity Shares ("the Securities") of "**PAIL**" as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations" or "SEBI (ICDR) Regulations, 2018").

We understand that the Company is proposing to issue the Securities to an identified investor on preferential basis ("the Proposed Transaction") and the Client wants us to determine the floor price of the Securities as per the ICDR Regulations.

We are pleased to present herewith our report on the same. We enclose our report providing our opinion as on **January 30, 2023** ("Valuation Date"). The attached report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.



The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report. Should you require further information or clarifications, please feel free to contact us.

Yours faithfully,



SONIA MAINGI

Registered Valuer - Securities or Financial Assets

IBBI Registration No. IBBI/RV/03/2022/14562

COP No. ICSI RVO/COP/SFA/245

UDIN: A028114D003075884

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VALUATION ANALYSIS

We refer to our Engagement dated 30th January, 2023 as Independent Valuers of **PRITIKA AUTO INDUSTRIES LIMITED** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

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1. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management, we understand that this valuation shall assist in the determination of the fair market value of equity shares of the company for allotment of equity shares/warrants” (Securities) on preferential basis in accordance with the provisions of regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Regulation 166A requires Valuation of Equity Shares from an Independent Registered Valuer which needs to be considered for determining the price of such Preferential Issue. Accordingly, we have been appointed by the Audit Committee as a Registered Valuer for determination of the fair market value of equity shares of the company to meet the pricing guidelines of SEBI.

Proposed Transaction:

During the financial year 2022-23, Company is evaluating the possibility of preferential allotment of equity shares/warrants. In this context, the management of **PRITIKA AUTO INDUSTRIES LIMITED** (the “Management”) has requested us to estimate the value of the Equity Shares. - “Proposed Transaction”.

2. CONDITIONS AND MAJOR ASSUMPTIONS:

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

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

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. BACKGROUND OF THE COMPANY:

PRITIKA AUTO INDUSTRIES LIMITED (“PAIL”) is a listed Public company limited by shares having CIN: L45208PB1980PLC046738 and Registered Office Address at Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali PB 160055 IN. It is classified as Non-government/ company and is registered at Registrar of Companies, Chandigarh. The company is listed with BSE (since 01.10.2015), NSE (since 10.08.2021) and CSE-India (since 26.02.1997).

PRITIKA AUTO INDUSTRIES LIMITED, (Formerly known as Shivkrupa Machineries and Engineering Services Ltd) was incorporated on 11 April 1980 and is engaged in the manufacturing of tractor and automobile components.

The Company produces world class components from modern facilities. The Company has established itself as a robust and reliable brand in the market specializing in machined castings and automotive components. It has manufacturing facilities situated at Derabassi and Hoshiarpur (Punjab) and Tahliwal (Himachal Pradesh) with a total capacity exceeding 50000 metric tons per annum (MTPA).

The Company focuses on expanding and diversifying product portfolio catering to tractors and commercial vehicles. The Company manufactures products such as axle housings wheel housings hydraulic lift housings end cover plate differential carrier brake housings cylinder blocks and crank cases among others. The Company's vision is to provide products which meet customer's quality requirement constantly at competitive prices. The equity shares of the Company are listed and traded on Bombay Stock Exchange of India Limited (BSE), National Stock Exchange of India Limited (NSE), and The Calcutta Stock Exchange India Limited (CSE).

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

Capital Structure as on date

The authorized share capital "PAIL" is **₹36,50,00,000.00 (36.50 Cr)** and its paid-up capital is **₹17,73,45,000.00 (17.73 Cr)**, during the financial year 2021-22. Currently, the company with the approval of shareholders and other requisite authorities has sub divided each equity share of the face value of Rs. 10 into five equity shares of Rs. 2 each. Consequently, the Issued Capital of the company has been changed from 1,77,34,500 equity shares of Rs. 10/-each to 8,86,72,500 equity shares of Rs, 2/- each.

Shareholding pattern of PAIL as on date

Category of Shareholder	Number of Equity Shares	% Holding
(A) Promoter & Promoter Group	4,26,83,498	48.14%
(B) Public	4,59,89,002	51.86%
Total	8,86,72,500	100.00%

Directors and Key Managerial Persons:

S. No.	Name	Designation	DIN/PAN	Date of Appointment
1	Mr. Harpreet Singh Nibber	Managing Director	00239042	30/05/2017
2	Mr. Raminder Singh Nibber	Wholetime Director	00239117	30/05/2017
3	Mr. Subramaniam Bala	Independent Director	00461697	29/08/2020
4	Mr. Ajay Kumar	Wholetime Director	02929113	01/08/2017
5	Mr. Yudhisthir Lal Madan	Independent Director	05123237	01/08/2017
6	Mrs. Neha	Independent Director	08109734	24/04/2018
7	Mr. Narinder Kumar Tyagi	CFO(KMP)	AADPT3038Q	22/05/2019
8	Mr. Chander Bhan Gupta	Company Secretary	ABKPG0239J	22/05/2019

4. IDENTITY OF VALUER AND DISCLOSURE OF VALUER'S INTEREST/ CONFLICT:

SONIA MAINGI, the valuer being engaged for the purpose as mentioned above is a Registered Valuer having registration with Insolvency & Bankruptcy Board of India with registration no. IBBI/RV/03/2022/14562 and is eligible to do the valuation of the companies for the asset class "Securities and Financial Assets". The valuer signing this report is also a Company Secretary having extensive expertise in the field of secretarial compliances.

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or conflict of interest with respect to the valuation under consideration.

5. VALUATION PREMISE:

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

6. SCOPE OF WORK:

The Analysis of the Value of Equity shares of the **PRITIKA AUTO INDUSTRIES LIMITED** of the Company has been carried out as per Regulation 164 and 166A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), 2018. The value arrived is as on close of trading hours of the date preceding the relevant date (30th January 2023) i.e. 27th January 2023.

NOTE: Since NSE and BSE are closed on 28th January 2023 (Saturday) and 29th January 2023 (Sunday), for calculating VWAP for 90 Trading days and 10 trading days, 27th of January 2023 is considered the preceding day from the relevant date i. e. 30th January, 2023.

- Date of Appointment- 30th January 2023
- Valuation Date-30th January 2023
- Relevant Date- 30th January 2023
- Date of Report- 30th January 2023
- Base of value- Fair Market Value
- Valuation Currency- INR

7. VALUATION STANDARDS:

The Report has been prepared in compliance with the internationally accepted valuation standards.

8. VALUATION METHODOLOGY AND APPROACH:

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

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

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.



Sources of information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

To arrive at Fair value of Equity Shares; we have relied upon:

- Published Audited financial statements of PAIL for the year ended 31st March 2022.
- Unaudited financial statements of PAIL as on 30th September 2022
- Total Traded Quantity and Turnover data from the National Stock Exchange ("NSE") for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date
- SEBI Preferential Allotment pricing guidelines as per ICDR Regulations, 2018
- Public Documents available on external sources such as stock exchanges.
- Memorandum and Articles of Association of the Company.
- As per the information provided to us the present issue of Equity Shares shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI (ICDR) Regulations, 2018 read with SEBI (SAST) Regulations 2011.

Extracts of Pricing provisions of Chapter V – Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

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

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

Pricing of frequently traded shares

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

- a. *the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; 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.

Relevant date

Regulation 161. *For the purpose of this Chapter, "relevant date" means:*

- a) *in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*
- b) *in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.*

Explanation: *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.*

PRITIKA AUTO INDUSTRIES LIMITED is a listed company on NSE, BSE & CSE-India. The equity shares PAIL are frequently traded on NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company.

9. EXTENT OF INVESTIGATION UNDERTAKEN:

We have taken due care in performing valuation procedures, considering the nature and size of the business / companies and marketability of their equity shares. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit/Due Diligence and have relied upon the historical financial statements of the company as prepared and submitted to us by the management of the company. The management has represented to us that it has been taken due care in preparation of such financial statements.

10. 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 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 PAIL and my work and my finding shall not constitute a recommendation as to whether or not PAIL 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 1 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.

11. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for **PRITIKA AUTO INDUSTRIES LIMITED** for their use and purpose. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investors / submission to government authorities and regulators towards statutory compliances.

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12. OPINION ON VALUE OF EQUITY SHARES:

Our calculation is based on as prescribed by **Regulation 164** of the SEBI (ICDR) Regulations 2018 read with SEBI (SAST) Regulations 2011, wherein the minimum issue price of the equity shares/warrants as at the close of trading hours of the date preceding the **relevant date (30th January 2023) i.e. 27th January 2023** is **INR 18.87 per share**.

Additionally, based on our valuation exercise as per **Regulation 166A**, the minimum issue price of the equity shares/warrants as at the close of trading hours of the date preceding the **relevant date (30th January 2023) i.e. 27th January 2023** is **INR 17.34 per share**.

We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,



SONIA MAINGI

Registered Valuer - Securities or Financial Assets

IBBI Registration No. IBBI/RV/03/2022/14562

COP No. ICSI RVO/COP/SFA/245

UDIN: A028114D003075884

11. ANNEXURES:

Annexures(I)

Higher of	NSE
Volume Weighted Average Price of 90 Trading days:	17.40
Volume Weighted Average Price of 10 Trading days:	18.87
Share Price (Rs.) (Higher of 90 Days VWAP or 10 Days VWAP)	18.87

Working of 90 trading days' volume weighted average price (VWAP) preceding the relevant date

S.no.	Date	vwap	VOLUME	VALUE
1	27-Jan-23	20.02	7242719	14,50,18,427.10
2	25-Jan-23	16.99	505965	85,98,287.00
3	24-Jan-23	16.74	410250	68,66,921.45
4	23-Jan-23	17.19	250272	43,01,831.85
5	20-Jan-23	17.3	252748	43,72,982.35
6	19-Jan-23	17.64	405655	71,54,298.10
7	18-Jan-23	17.35	715053	1,24,08,352.40
8	17-Jan-23	17.15	714038	1,22,42,903.15
9	16-Jan-23	17.6	1956720	3,44,45,387.25
10	13-Jan-23	16.91	212724	35,97,209.95
11	12-Jan-23	16.61	88405	14,68,783.70
12	11-Jan-23	16.7	155194	25,91,055.05
13	10-Jan-23	16.5	228262	37,66,209.85
14	09-Jan-23	17.08	470336	80,33,719.00
15	06-Jan-23	17.17	692912	1,18,94,672.30
16	05-Jan-23	16.73	763115	1,27,65,527.30
17	04-Jan-23	15.96	279389	44,60,302.80
18	03-Jan-23	16.07	237468	38,15,790.10
19	02-Jan-23	16.06	312771	50,22,201.75
20	30-Dec-22	16.07	164875	26,49,735.30
21	29-Dec-22	15.77	183538	28,94,040.00
22	28-Dec-22	15.66	101933	15,96,667.05
23	27-Dec-22	15.65	220472	34,50,673.95
24	26-Dec-22	15.17	222017	33,68,380.35
25	23-Dec-22	14.54	494394	71,88,954.25
26	22-Dec-22	15.46	539225	83,35,390.65
27	21-Dec-22	17.18	664778	1,14,21,461.20
28	20-Dec-22	16.86	652380	1,09,99,703.50
29	19-Dec-22	16.3	125355	20,42,795.60
30	16-Dec-22	16.39	176719	28,96,865.30
31	15-Dec-22	16.52	138103	22,81,633.70
32	14-Dec-22	16.73	419195	70,13,924.60
33	13-Dec-22	16.67	276627	46,11,501.45
34	12-Dec-22	16.48	193555	31,89,510.05
35	09-Dec-22	16.44	277646	45,65,522.25
36	08-Dec-22	16.8	205356	34,50,635.50
37	07-Dec-22	16.85	155417	26,18,975.55
38	06-Dec-22	16.76	169489	28,40,663.85
39	05-Dec-22	16.9	374344	63,26,858.35
40	02-Dec-22	17.09	156369	26,73,115.20
41	01-Dec-22	17.46	493242	86,11,917.60
42	30-Nov-22	16.97	315797	53,57,747.00
43	29-Nov-22	16.96	237929	40,34,544.75
44	28-Nov-22	17.01	274662	46,72,782.00
45	25-Nov-22	16.82	233238	39,21,971.20

S.no.	Date	vwap	VOLUME	VALUE
46	24-Nov-22	16.85	291627	49,14,141.65
47	23-Nov-22	17.02	958116	1,63,10,390.45
48	22-Nov-22	16.21	170373	27,61,514.05
49	21-Nov-22	16.18	172810	27,95,368.95
50	18-Nov-22	16.59	305782	50,73,802.60
51	17-Nov-22	16.59	120912	20,06,125.55
52	16-Nov-22	16.7	450340	75,19,629.20
53	15-Nov-22	16.64	328885	54,73,136.85
54	14-Nov-22	17.36	401462	69,70,817.40
55	11-Nov-22	17.47	175371	30,64,341.25
56	10-Nov-22	17.47	320981	56,07,692.25
57	09-Nov-22	17.9	665052	1,19,05,726.70
58	07-Nov-22	17.49	470242	82,24,783.80
59	04-Nov-22	16.85	286258	48,24,235.45
60	03-Nov-22	17.21	183973	31,65,522.55
61	02-Nov-22	17.37	229093	39,79,931.50
62	01-Nov-22	17.37	529519	91,95,465.75
63	31-Oct-22	17.03	459887	78,32,345.25
64	28-Oct-22	16.73	278200	46,54,411.70
65	27-Oct-22	16.6	435136	72,22,504.05
66	25-Oct-22	16.01	129913	20,79,622.55
67	24-Oct-22	16.07	107618	17,29,787.35
68	21-Oct-22	15.89	189841	30,17,137.20
69	20-Oct-22	15.94	317343	50,59,219.70
70	19-Oct-22	16.16	224539	36,29,377.70
71	18-Oct-22	15.98	157614	25,19,294.05
72	17-Oct-22	16.12	335354	54,07,075.30
73	14-Oct-22	16.38	231490	37,92,673.45
74	13-Oct-22	16.28	635327	1,03,40,074.50
75	12-Oct-22	17.14	199128	34,13,066.70
76	11-Oct-22	17.08	266270	45,47,446.55
77	10-Oct-22	17.76	489678	86,96,053.55
78	07-Oct-22	17.47	642813	1,12,28,118.85
79	06-Oct-22	16.57	1258473	2,08,56,810.45
80	04-Oct-22	16.23	150035	24,35,565.85
81	03-Oct-22	16.04	145544	23,34,577.00
82	30-Sep-22	15.96	183662	29,30,732.10
83	29-Sep-22	15.61	685822	1,07,03,962.35
84	28-Sep-22	16.09	244131	39,28,548.25
85	27-Sep-22	16.02	285668	45,75,045.30
86	26-Sep-22	16.07	470162	75,57,672.05
87	23-Sep-22	16.94	267677	45,33,695.20
88	22-Sep-22	17.13	663326	1,13,60,819.20
89	21-Sep-22	17.64	294746	51,99,933.55
90	20-Sep-22	17.8	567996	1,01,11,429.45
Total			39738840	69,13,30,457.80
90 Days VWAP				17.40



Working of 10 trading days' volume weighted average price (VWAP) preceding the relevant date

S.no.	Date	vwap	VOLUME	VALUE
1	27-Jan-23	20.02	7242719	145,018,427.10
2	25-Jan-23	16.99	505965	8,598,287.00
3	24-Jan-23	16.74	410250	6,866,921.45
4	23-Jan-23	17.19	250272	4,301,831.85
5	20-Jan-23	17.3	252748	4,372,982.35
6	19-Jan-23	17.64	405655	7,154,298.10
7	18-Jan-23	17.35	715053	12,408,352.40
8	17-Jan-23	17.15	714038	12,242,903.15
9	16-Jan-23	17.6	1956720	34,445,387.25
10	13-Jan-23	16.91	212724	3,597,209.95
Total			12666144	239,006,600.60
10 Days VWAP				18.87



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Annexures(II)**PECV METHOD**

Particulars	FY20	FY21	FY 22	Sep-22	Total
Profit After Tax	619.09	733.7	1130.33	498.35	
Weights	1	2	3	4	10
Product	619.09	1467.4	3390.99	1993.4	7470.88
Weighted Average Profit After Tax					747.088
Capitalization Rate					15%
Capitalization Value					5021.185784
Total Shares					88,672,500.00
Per Share Price(Rs.)					5.66



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Annexures(III)**NET ASSET VALUE METHODOLOGY**

We have calculated the equity value of the company as per unaudited consolidated balance sheet as on 30th September 2022 using Net Asset Value Methodology as follows:

Pritika Auto Industries Ltd.

In Lacs

Particulars	Amount	Total Amount
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	11,562.58	
Capital Work in Progress	312.01	
Goodwill	1,354.77	
Investments	12.17	
Other Financial Assets	123.90	
Deferred Tax Assets	74.54	
Other Non-Current Assets	160.90	13,600.87
Current Assets		
Inventories	7,805.27	
Trade Receivables	6,385.51	
Cash & Cash Equivalents	1361.53	
Bank Balance	116.67	
Other Current Financial Assets	1,261.52	
Other Current Assets	508.48	17,438.98
(A) Total Fair value of Assets		31,039.85
LIABILITIES		
Non-Current Liabilities		
Borrowings	3,258.73	
Provisions	209.26	
Deferred Tax Liabilities	326.53	
Other Non-Current Liabilities	37.50	3,832.02
Current Liabilities		
Borrowings	6,458.65	
Trade Payables	2,530.93	
Other Financial Liabilities	2,197.93	
Other Current Liabilities	688.52	
Current Tax Liabilities	420.63	12,296.66
(B) Total Fair value of Liabilities		16,128.68
(C) Book Value [A-B]		14,911.17
(D) No. of Fully Paid-up Equity Shares		88,672,500.00
(E) Book Value Per Share [C/D] (Rs.)		16.82



Annexures(IV)**PRICE PER SHARE**

Method	Per Share Price	Weight	Weighted Average Price
Volume Weighted Average Price	18.87	0.8	15.10
PECV	5.66	0.1	0.57
Net Asset Value	16.82	0.1	1.68
Total		1	17.34
Average Per Share Price(Rs.)			17.34



Note: Since PAIL is a listed company on NSE, BSE and CSE- India and its equity shares are frequently traded, to arrive at its Fair Equity Value per share, we have given more weightage to VWAP.

<<End of Report>>