

**VALUATION
OF
EQUITY SHARES
OF**

**MERCURY EV-TECH LIMITED
(CIN: L27109GJ1986PLC008770)**

**Prepared by:
CS BARKHA DESHMUKH
(IBBI Registered Valuer)
L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI-
400 701, NAVI MUMBAI
RV Registration No – IBBI/RV/03/2022/14974**



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RV Registration No – IBBI/RV/03/2022/14974

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Mobile: 9737939659

Date: 05th September, 2023

To,

MERCURY EV-TECH LIMITED

367-368, GIDC, POR, VILLAGE: POR, TALUKA:

VADODARA-391243

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of MERCURY EV-TECH LIMITED

I refer to our engagement letter dated August 28, 2023 for carrying out the valuation of Equity Shares of MERCURY EV-TECH LIMITED (here-in-after referred as "Company" or "MEVTL"). 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 Regulation 164(1) 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 Rupee 1.00 each has been arrived at **Rs.32.96/- (Rupees Thirty two and ninety six paise only)**. 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 MEVTL 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,



CS Barkha Deshmukh

Registered Valuer

RV Reg. No. IBBI/RV/03/2022/14974



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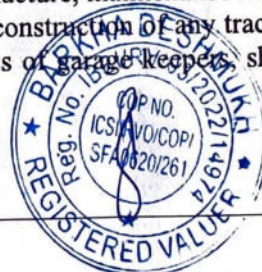
1. BACKGROUND OF THE COMPANY:

History:

MERCURY EV-TECH LIMITED ("MEVTL") is Public Limited Company incorporated under the Companies Act, 1956 on 04/07/1986 having its registered office at 367-368, GIDC, POR, VILLAGE: POR, TALUKA: VADODARA- 391243. The Company Identification Number (CIN) of the company is L27109GJ1986PLC008770. The Equity Shares of MEVTL are listed on BSE.

Main Object of the Company are:

1. To manufacture, obtain, produce, process, smelt and trade in all types of ferrous and nonferrous metal scraps, alloys, anodes and castings including Aluminium, Brass, Zinc, Copper, tin, lead and nickle.
2. To carry on business of recovery of metals including Brass, Copper, Zinc, Aluminium, Gun metal, Bronze and Nickle from all kinds of scraos, wastes and residue industrial or otherwise either of metals or having metallic content in any free or componund form.
3. To manufacture metals and metal products out of metals, wastes, residues, scraps, alloys, mining materials, mineral wastes and to buy, sell, import and export and/or otherwise deal in ferrous and non-ferrous metal scrap, alloys, anodes and castings.
4. To export, import. buy, sell, act as agent, produce, manufacture, trade or otherwise deal in all kinds of Consumer Goods, Ayurvedic Products, Herbal Products, Medical Products, Dairy Products, Electric Vehicles, Electronic Products Including Development And Trading Of Mobile/Computer Based Application Games and Play Station, merchandise, edible oils, coal, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing substances, Steel, cotton yarn, synthetic yarn, blended yarn, chemicals, metals, bullion, Jewellery, diamond, sapphires, ruby. topaz, gamer, Emerald, textiles, capital goods, automobiles, consumer watches, furniture, electrical goods and accessories, foods product, hydrocarbons, derivatives, Computers and Allied products and other articles goods capable of being imported, exported and traded and otherwise deals in commodities, goods articles and things through wholesale and retail market, bidding and online platform including Company website and other shopping portal and to act as a band to carry on the agency business and To carry on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks and to carry on any other trade or business whatsoever of a like and similar nature.
5. To carry on business as manufacturers, producers, importers, exporters, traders, buyers, sellers, suppliers, indenters, agents, sub-agents, jobbers, brokers, repairers, cleaners, or otherwise deal in automobiles, motor cars, lorries, vans, motor-cycles, cycle-cars, motors, scooters, and other vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all description whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animals or other power, engines, chassis, bodies, other parts and components, accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, solutions, enamels and all things capable of being used for, in, or in connection with the manufacture, maintenance and working of motors or other vehicles and other things or in the construction of any track or surface adapted for the use thereof. To carry on the business of garage keepers, showroom owners for



motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles.

6. To operate efficient and safe air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purposes and to execute all modes of aerial work for this purpose acquire / or to take on lease aircraft, airships, helicopters and hovercraft. To acquire by purchase, lease, or hire or in any other manner, aircraft, hovercraft or helicopters and simulators in India or abroad, and to repair, overhaul, reconstruct, assemble or recondition the same or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any parts, accessories, instruments of aircrafts, hovercrafts or simulators or other ancillary machines.
7. To carry on the business as wholesalers, exporter, importer, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities, Merchandise, Products weather finished, semi-finished or raw material including chemical, Engineering Goods, Equipments, Apertures, Home-Appliances, Household, Automobiles, Chemicals, Pigments, Colours, Paints and Varnishes, Electrical and electronic goods, Computer Hardware, Software, Gift Article, Toys, Readymade Garments, Fibers and Fabrics, Yam, Textile, Hosiery Goods, Foot wares, Decorative, Glass and Glass Products, Glass ware, Crockery, Beverages, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Aurvedic Products, Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco, Cosmetics, Ceramics Products, Sanitary ware Salt, Dyes, Intermediates, Novelty, Stationery, Solvent, Lubricants, fuel additive, Stones, Marbles and Granites, Mining products, Plastic and Polymers products, Timber, Wood and Wooden article, Furniture, Petroleum product.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Equity Share Capital 48,00,00,000 Equity shares of Rupee 1.00 each	48,00,00,000
Issued, Subscribed & Fully Paid-up Equity Share Capital 16,68,67,392 Equity shares of Rupee 1.00 each	16,68,67,392

Board of Directors

Sr. No	Name	DIN
1.	KAVIT JAYESHBHAI THAKKAR	06576294
2.	JAYESH VIMAL CHELLANI	08453809
3.	DARSHANKUMAR JITENDRA SHAH	08687729
4.	ARVINDKUMAR BABULAL THAKKAR	09528535
5.	MANSHI JAIN	09533465



2. PURPOSE:

MEVTL intends to issue equity shares on preferential basis in order to meet its funding requirement. In this regard, MEVTL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being August 31, 2023.

The Management of the Company urges to ensure due compliance of rules and regulations and henceforth though there is no mandatory requirement to obtain valuation report from registered valuer under Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the management of the company has voluntarily approached me to carry out valuation of equity shares of the company

3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the MEVTL

Appointment Date: August 21, 2023

Relevant Date: August 31, 2023

Report Date: September 05, 2023

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/03/2022/14974. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of MEVTL, 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.

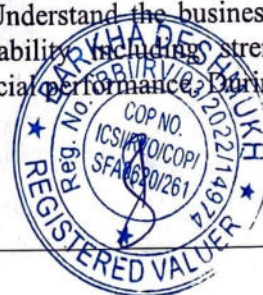
6. SOURCES OF INFORMATION:

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

- MOA & AOA of MEVTL;
- Trading History Data of Equity Shares of MEVTL for last 90 trading days from relevant Date;
- Audited financials as on 31st March 2023, 2022 and 2021
- 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.

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. FINANCIAL INFORMATION:

Particulars	As on 31/03/2023 (in lacs)
EQUITY AND LIABILITIES	
Equity	
Share Capital	1668.67
Other equity	3295.43
Non-Current Liability	
Long Term Borrowing	2214.99
Deferred Tax Liability (Net)	3.66
Other Long Term Liabilities	0.85
Long Term Provision	-
Current Liabilities	
Short Term Borrowing	14.43
Trade Payables	294.25
Other Current Liabilities	52.31
Short term provisions	7.67
Current Tax liabilities	18.30
TOTAL	7570.57
ASSETS	
Non-Current Assets	
Fixed Assets	211.06
Intangible assets	-
Tangible assets (Capital work in progress)	871.88
Non-current Investments	1.80
Loans and advances	53.72
Deferred tax assets	-
Other non-current assets	94.00
Current Assets	
Inventories	600.89
Trade Receivables	659.23
Cash and Cash Equivalents	897.53
Loans	3554.96



Other current assets	-
TOTAL	7570.57

8. VALUATION STANDARDS

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

9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

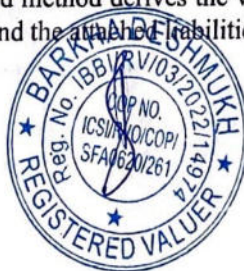
IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. 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.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure 1*.



II. Income Approach-

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

Under DCF method, 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. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other 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 balances 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.

I have not considered the above approach due to unavailability of future projections of MEVTL.

2. Profit-earning capacity value method

Under profit-earning capacity value method, 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.

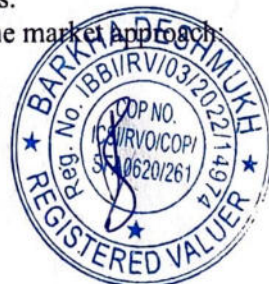
The detailed price working under this method is marked as Annexure- "2"

III. Market Approach:

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

The following valuation methods are commonly used under the market approach:

- a) Market Price Method
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;



Market Price Method

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. August 31, 2023 and the shares 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 BSE Limited and accordingly, "BSE" 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.

Accordingly, I have determined value of equity share of MEVTL as prescribed under the above regulations for market approach.

As per Regulation 166A of SEBI (ICDR) Regulations,

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:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.



(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

Further, 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.

As disclosed earlier, the company is not required to obtain the valuation report from the registered valuer under Regulation 166A of SEBI (ICDR) Regulations, 2018 *as there is no change in control nor 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 in the proposed preferential issue of the company.* However the management of the company is voluntarily willing to obtain valuation of equity shares of the company.

Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM 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 in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

I have not considered this method as it was difficult to find comparable companies in accordance with geographical location, capital structure, business structure etc. of the subject company. Further, the company in the previous financial year i.e. 22-23 has earned revenue from new business activities and thereby it is difficult to arrive at the value of the company by using multiples derived from valuations of comparable companies.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

10. VALUATION ANALYSIS:

The value per equity share of MEVTL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies having regard to information



base, key underlying assumptions and limitations. I have independently applied methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value Method and Market Price Method for determining value per share of MEVTL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of MEVTL at **INR 32.96 (Rupees Thirty two and ninety six paise only) per equity share which is higher of value arrived in Annexure 1 and 2.**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 164 (1) 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.

No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	2.97
2.	Profit Earning Capacity Value Method	0.19
3.	Market Price Method	32.96

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

- Annexure 1 - For Net Asset Value Method
- Annexure 2 - For Profit Earning Capacity Value Method
- Annexure 3 - For Market Price Method

For arriving at the value of per equity share of MEVTL and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value Method and Market Price Method , I have applied weights to arrive at the value per equity share of MEVTL.

No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	2.97	33.33%	0.99
(b)	Profit Earning Capacity Value Method	0.19	33.33%	0.06
(c)	Market Price Method	32.96	33.34%	10.99
TOTAL(D)			1	12.04
Floor price (In Rupees) (Total of C/D)				12.04

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 me 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:

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	12.04
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	32.96

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 164 (1) of the SEBI ICDR Regulations as at Relevant date is **Rs.32.96/- (Rupees Thirty two and ninety six paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

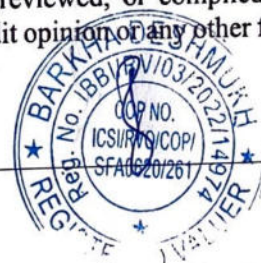
12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

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 me that the information supplied to me 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 me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me 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 was provided with both written and verbal information. I have however, evaluated the information provided to me 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.

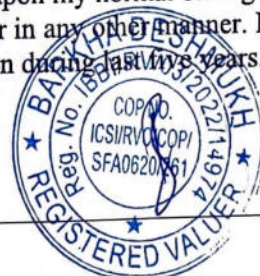
My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this 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 MEVTL and my work and my finding shall not constitute a recommendation as to whether or not MEVTL 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,



.....
CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBBI/RV/03/2022/14974

Place: Navi Mumbai
Date: 05/09/2023
UDIN: A044265E000942536

ANNEXURE-1

Valuation of Equity Shares of MEVTL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2023

Particulars	Amt in lacs
Total Assets	7570.57
Total Liabilities	2606.46
Net worth	4964.11
No. of Equity Shares	1668.67
Book Value per share	2.97

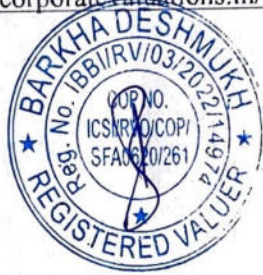


ANNEXURE-2**Valuation of Equity Shares of MEVTL under PECV Method:**

For the year ended on:	Weight	PAT (in lacs)	Details
31-03-2023	0.5	88	44
31-03-2022	0.25	23.1	5.775
31-03-2021	0.25	-8.69	-2.1725
Average Profit after Tax (in lacs)			47.603
No. of equity shares			1668.7
Average EPS			0.03
Capitalisation rate of industry @#			15
PECV based Equity Value per Share			0.19

*50% weightage is given for the financial year 2022-23 as 100% of the total income of the Company are from the new line/activities for the year ended on 31st March, 2023.

#Capitalization rate taken at 15% as the company is engaged mainly into manufacturing activities. Source: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>



ANNEXURE-3

**Valuation of Equity Shares of MEVTL under Market Price Method
(Source: BSE)**

Average of the volume weighted average price (VWAP) of the equity shares of MERCURY EV-TECH LIMITED quoted on BSE during the 90 trading days preceding the relevant date (considering relevant date as 31/08/2023)

no	Date	No.of Shares	Total Turnover (Rs.)
1	30-08-2023	633515	21986068
2	29-08-2023	767015	26331624
3	28-08-2023	2316545	81675300
4	25-Aug-23	72312	2488979
5	24-Aug-23	125340	4092662
6	23-Aug-23	411798	12855477
7	22-Aug-23	1015961	31668578
8	21-Aug-23	982336	30568417
9	18-Aug-23	840524	25857464
10	17-Aug-23	635825	19593343
11	16-Aug-23	1225815	37381187
12	14-Aug-23	1475575	45624187
13	11-Aug-23	628143	19442903
14	10-Aug-23	645136	19951554
15	09-Aug-23	297514	9034249
16	08-Aug-23	693275	21020382
17	07-Aug-23	447394	13874656
18	04-Aug-23	924928	28097538
19	03-Aug-23	233726	6758752
20	02-Aug-23	869008	25519704
21	01-Aug-23	686187	20456251
22	31-Jul-23	576719	16508390
23	28-Jul-23	343302	9356723
24	27-Jul-23	268968	7253334
25	26-Jul-23	485190	12642066
26	25-Jul-23	1091861	28400837
27	24-Jul-23	974775	24880666
28	21-Jul-23	0	0
29	20-Jul-23	0	0
30	19-Jul-23	0	0
31	18-Jul-23	0	0
32	17-Jul-23	269484	6688592
33	14-Jul-23	0	0
34	13-Jul-23	0	0
35	12-Jul-23	0	0
36	11-Jul-23	0	0

37	10-Jul-23	18043	456848
38	07-Jul-23	50872	1314023
39	06-Jul-23	16520	435302
40	05-Jul-23	66021	1774644
41	04-Jul-23	154042	4223831
42	03-Jul-23	703913	20622599
43	30-Jun-23	1258426	37884626
44	28-Jun-23	1069453	30808389
45	27-Jun-23	720127	19851267
46	26-Jun-23	948176	24678246
47	23-Jun-23	853440	21052739
48	22-Jun-23	442071	10474791
49	21-Jun-23	372235	8325227
50	20-Jun-23	728071	15730255
51	19-Jun-23	330215	7081249
52	16-Jun-23	0	0
53	15-Jun-23	903222	19522414
54	14-Jun-23	98310	2138242
55	13-Jun-23	168459	3490470
56	12-Jun-23	278323	5509814
57	09-Jun-23	158748	3115683
58	08-Jun-23	208340	4062683
59	07-Jun-23	182987	3621750
60	06-Jun-23	183628	3613523
61	05-Jun-23	150739	2907435
62	02-Jun-23	95585	1823621
63	01-Jun-23	161764	3148615
64	31-May-23	638866	12359293
65	30-May-23	511502	9442783
66	29-May-23	657602	12308217
67	26-May-23	379876	7232951
68	25-May-23	357912	6667821
69	24-May-23	394032	7240357
70	23-May-23	297237	5710227
71	22-May-23	371702	7295679
72	19-May-23	693752	14530248
73	18-May-23	895860	19271040
74	17-May-23	1426366	30416122
75	16-May-23	437581	9147695



76	15-May-23	1046656	22473971
77	12-May-23	557556	11452516
78	11-May-23	1178013	23055751
79	10-May-23	688420	12580341
80	09-May-23	247836	4521435
81	08-May-23	906538	16808164
82	05-May-23	277873	4865550
83	04-May-23	170995	2940188
84	03-May-23	496777	9118776

85	02-May-23	233968	4425682
86	28-Apr-23	955554	17106994
87	27-Apr-23	92112	1586168
88	26-Apr-23	43380	711432
89	25-Apr-23	32077	501042
90	24-Apr-23	19604	291707
TOTAL		44269548	1141740319
Volume weighted average price (VWAP)		25.79	

Average of the volume weighted average price (VWAP) of the equity shares of MERCURY EV-TECH LIMITED quoted on BSE during the 90 trading days preceding the relevant date (considering relevant date as 31/08/2023)

No.	Date	VOLUME	VALUE
1.	30-Aug-2023	633515	21986068
2.	29-Aug-2023	767015	26331624
3.	28-Aug-2023	2316545	81675300
4.	25-Aug-23	72312	2488979
5.	24-Aug-23	125340	4092662
6.	23-Aug-23	411798	12855477
7.	22-Aug-23	1015961	31668578
8.	21-Aug-23	982336	30568417
9.	18-Aug-23	840524	25857464
10.	17-Aug-23	635825	19593343
TOTAL		7801171	257117912
Volume weighted average price (VWAP)			32.96

A	Average of 90 trading days VWAP	25.79
B	Average of 10 trading days VWAP	32.96
C	Applicable Minimum Price (Higher of the A or B)	32.96

