



VALUATION REPORT FOR ORIENTAL TRIMEX LIMITED

-Valuation of Equity shares for Compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022

**ASTHA GUPTA– REGISTERED VALUER
PRIVATE AND CONFIDENTIAL**

Dated: 2nd August 2022

To,
The Board of Directors
Oriental Trimex Limited
Bazar Marg, Old Rajender Nagar,
New Delhi- 110060

Dear Sir,

Sub: Valuation of equity shares of M/s. Oriental Trimex Limited.

Oriental Trimex Limited (here-in-after referred to as 'OTL' or 'the Company') intends to issue equity shares to its prospective investors on preferential allotment basis. In this regard, I has been appointed to determine the fair value of equity shares of OTL in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 (here-in-after referred to as 'SEBI ICDR Regulations').

In accordance with the terms of engagement letter dated **29th July 2022**, I am enclosing my report along with this letter. In attached report I have summarized my valuation analysis of the shares together with description of methodologies used and limitations on the Scope of work.

The valuation report is intended solely for the use by OTL, and my recommendation is based on the events and circumstances prevailing as on the valuation date incorporating any material change until report issue date. This report may be required to be produced before the statutory auditors, regulatory or government authorities, shareholders in relation to the purpose specified herein.

I, thankfully acknowledge the support extended by OTL team while carrying out the said valuation exercise. In case you have any queries with respect to any content of the report, please feel free to communicate to me, I shall be glad to address the same with utmost priority.

Astha G.

Astha Gupta

Registered Valuer – Securities or Financial Assets

Regn. No IBBI/RV/06/2020/13096

Report No. AG/RV/2022-23/1026

Place: Kolkata

UDIN: 22309761AOHOTX7582



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REPORT SUMMARY

Report Summarized	I, Astha Gupta, Registered Valuer, Kolkata, have been appointed by M/s. Oriental Trimex Limited for carrying out the Valuation of equity shares for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022. As per the engagement of valuation, I issue this valuation report, dated 2nd August 2022 summarized herein, including the annexures. This Valuation Report is subject to the Statement of assumptions and limiting conditions contained in page no. 24-25
Business Activity	Oriental Trimex Limited was incorporated with the primary objective of manufacturing Marble Slabs & Tiles which are used for flooring and wall cladding in premium quality constructions across different industries.
Purpose of Valuation	The purpose of this valuation is to determine the fair value of equity shares of the Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022
Valuation Date	29 th July 2022
Premise of Valuation	The valuation report is based on the premise of ' Going Concern value '. Going concern value is the value of a business enterprise that is expected to continue to operate In the future
Basis of Value	The basis of value of the valuation undertaken is ' Fair value '. Fair value is the price that would be received to sell an asset or paid to transfer a liability In an orderly transaction between market participants at the valuation date.
Valuation Method	Valuation as per Comparable Companies Multiple Method (CCM) under Market Approach.
Valuation Conclusion	The floor price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is Rs. 14.54 per share .

SCOPE AND PURPOSE OF WORK

Based on the discussions with the management of OTL ('the Management'), I understand that the underlying transaction is a preferential issue of equity shares of a frequently traded Company listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the floor price for issue of the shares.

Accordingly, I have been appointed as the registered valuer for the purposes of determination of floor price per equity share in accordance with the SEBI ICDR Regulations.

The relevant date, as informed to me by the management, for the aforesaid purposes is **29th July 2022 ('Relevant Date')**. The Valuation Date has been considered as **29th July 2022 ('Valuation Date')**.

This report is being issued for compliance with aforesaid regulatory purpose only and the value determined herein would be the floor price for this purpose. I further undertake that I as an independent valuer assume no interest in any transaction of the Company.

I have considered the standalone audited annual financial results for the FY 2021-22 published pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, annual reports for FY 2019-20, FY 2018-19 and FY 2017-18 as available on public domain, pre-allotment equity shareholder's list, brief profile of business and other financial information of OTL in my analysis for the purposes of ascertaining the fair value as on the valuation date.

The management of the company has informed that they do not expect any events which are unusual or not in normal course of business other than the events specifically mentioned in this report. Further, it has also been represented that there has been no material change in the financial position of the company since 31st March 2022 till date, which might have an impact on the valuation exercise undertaken. I have relied on the above while arriving at the fair value of the equity shares held by the company as on the said valuation date.

I have performed the valuation engagement and present the valuation report in conformity with the relevant Indian Valuation Standards (IVS) 2018 issued by the Institute of Chartered Accountants of India (ICAI).

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimer detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

BACKGROUND OF THE COMPANY

CORPORATE INFORMATION

Oriental Trimex Limited (CIN: L74899DL1996PLC078339) was incorporated on 22nd April 1996 under the provisions of the Companies Act, 1956 with the primary objective of manufacturing Marble Slabs & Tiles which are used for flooring and wall cladding in premium quality constructions across different industries. The company has been in business for over two decades.

Mr. Rajesh Punia is a pioneer in introducing premium quality Italian and other marble into the Indian markets in the late 90s.

The Company imports rough marble blocks and slabs from various countries like Italy, Spain, Greece, Egypt, Turkey and China and these blocks and slabs are processed at its state-of-the-art manufacturing units located in Uttar Pradesh, Tamil Nadu and West Bengal. The Company has a 50,400 MTPA capacity which is one of the largest in the country.

The Company offers approximately 100 numbers of varieties of marbles and a numerous types of Granite to its customers.

The Company has its registered office in New Delhi & marble processing facilities are based at Greater Noida in Uttar Pradesh, near Gummidipoondi in Chennai, Singur, in West Bengal. All three facilities are fully integrated processing facilities equipped with state-of-the-art machinery, namely Gangsaws, automatic Resin Lines with robotic feeds, one of the pioneers and leaders in manufacturing machinery for the marble industry, imported automatic Line Polishers and imported Grinding Machines.

BACKGROUND OF THE COMPANY

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

Name of the Directors/Skill, Expertise and Competencies	Finance, Law, Management, Administration, Corporate Governance related to company's business	Technical Operations and Knowledge on Production, Processing, Quality and Marketing of Marble	Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's Business
Rajesh Kumar Punia	✓	✓	✓
Savita Punia	✓		✓
Baldev Kumar Lakhanpal		✓	✓
Vivek Ramesh Seth		✓	✓
Jitendra Surendra Gupta	✓		
Aditya Gupta	✓		

BACKGROUND OF THE COMPANY

CAPITAL STRUCTURE

The authorised and paid up share capital of the company is as under :

As at the valuation date	
Authorised Share Capital	Paid-Up Share Capital
Rs. 30,00,00,000 (3,00,00,000 Equity Shares Of Rs. 10 Each)	Rs. 28,51,52,080 (2,85,15,208 Equity Shares Of Rs. 10 Each)

Pre-allotment Shareholding pattern as represented by the management is given below:

As at the valuation date			
Sl.No.	Name of the Shareholders	No. of Shares	% of Holding
A	<u>Promoters & Promotes group</u>		
1	Rajesh Kumar Punia	5,116,314	17.94%
2	Savita Punia	10,14,999	3.56%
3	Sunil Kumar	92,585	0.32%
4	Oriental Buildmat Exports Pvt Ltd	8,54,391	3.00%
5	Oriental Tiles Limited	9,29,917	3.26%
B	<u>General Public</u>	2,05,07,002	71.92%
	TOTAL	28,51,52,080	100%

BACKGROUND OF THE COMPANY

An extract of the financial position of the company, based on latest available standalone audited financial results is as under:

(Amount in Rs. Lakhs)

Particulars	As on 31.03.2022
<u>Assets</u>	
Non Current Assets	4,676.78
Current Assets	7,519.76
Total Assets	12,196.74
<u>Equity And Liabilities</u>	
Share Capital	2,851.52
Other Equity	4,203.71
Non Current Liabilities	12.49
Current Liabilities	5,129.02
Total Equity & Liabilities	12,196.74

(Amount in Rs. Lakhs)

Particulars	As on 31.03.2022
Revenue From Operations	1,853.23
Other Income (Non Operating)	192.69
Total Revenue	2,045.92
Less: Total Operating Expense	1,818.74
EBITDA	227.18
Less: Depreciation And Amortisation	146.58
EBIT	80.60
Less: Finance Cost	532.71
Less: Other Expenses	84.99
EBT	(537.10)
Less: Tax	49.49
EAT	(586.59)

SOURCES OF INFORMATION

In connection with this exercise, I have used the following information about the Company as received from the management in either oral or in written form / or gathered from the public domain:

- Brief business profile of the company, its present business activities, Covid -19 impact on the business and future outlook;
- Memorandum of Association and Article of Association;
- Pre-allotment shareholding pattern of the Company;
- Details of Contingent liabilities as on the present date;
- Standalone Audited Annual Financial Results for the FY 21-22 as taken on record by the Board at their meeting held on 30th May 2022, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015;
- Annual Reports of the Company for the year ended 31st March 2020, 31st March 2019 and 31st March 2018.
- Trading history data of equity shares of the Company as available on public domain;
- Representations made by the company in course of the valuation exercise, both written and verbal;
- Other relevant information and documents for the purpose of this engagement certified by the management;
- Analysis of information related to Companies and its peers as available in public domain and analysis of key trends and valuation multiples of comparable companies / comparable transactions . (Source: Proprietary databases subscribed by us. www.capitaline.com).

EXTRACT OF RELEVANT LEGAL PROVISIONS

The Capital Market Regulator, SEBI, vide its Circular dated January 14, 2022 has inter alia amended the provisions of Chapter V of SEBI ICDR Regulations, 2018 to insert regulation 166A. The said regulations pertain to ***pricing in case of the Preferential Issues*** of equity Shares and have become effective from January 14, 2022.

In accordance with the said regulation, *any preferential issue, which may result in a change in control or allotment of more than 5% 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.....

Regulation 164(1)
prescribes the process for determining the minimum floor price if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date.



Regulation 164(2)
prescribes the process for determining the minimum floor price if the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date.



Regulation 164(4)
prescribes that a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

APPLICABILITY OF RELEVANT LEGAL PROVISIONS ON THE COMPANY

In order to understand whether the said regulations are applicable to the preferential allotment proposed by the Company, detailed analysis of the regulation viz a viz Company's information has been undertaken as under:

A. Change in Control

“Control”, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position.

It was represented by the management that there shall be no change in control due to the proposed preferential allotment.

B. Allotment of more than five per cent of the post issue fully diluted share capital of the issuer

The management has represented during the course of the discussions that the proposed allotment shall be more than 5% of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable on the Company and the pricing (floor price) of the proposed preferential allotment of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR regulations.

APPLICABILITY OF RELEVANT LEGAL PROVISIONS ON THE COMPANY

Determination of floor price in accordance with Regulation 166A	Applicability on OTL	Compliance with applicable provisions
a change in control	No	Part 2 (Given below) is not applicable in the instant scenario.
OR		
allotment of more than five per cent of the post issue fully diluted share capital of the issuer	Yes	Part 1 (Given below) is applicable for the proposed preferential allotment of equity shares.

Part 1

For Frequently Traded Shares as per Regulation 164 (1), When there is allotment of > 5% of post issue fully diluted share capital, to an allottee either individually or acting in concert is higher of:

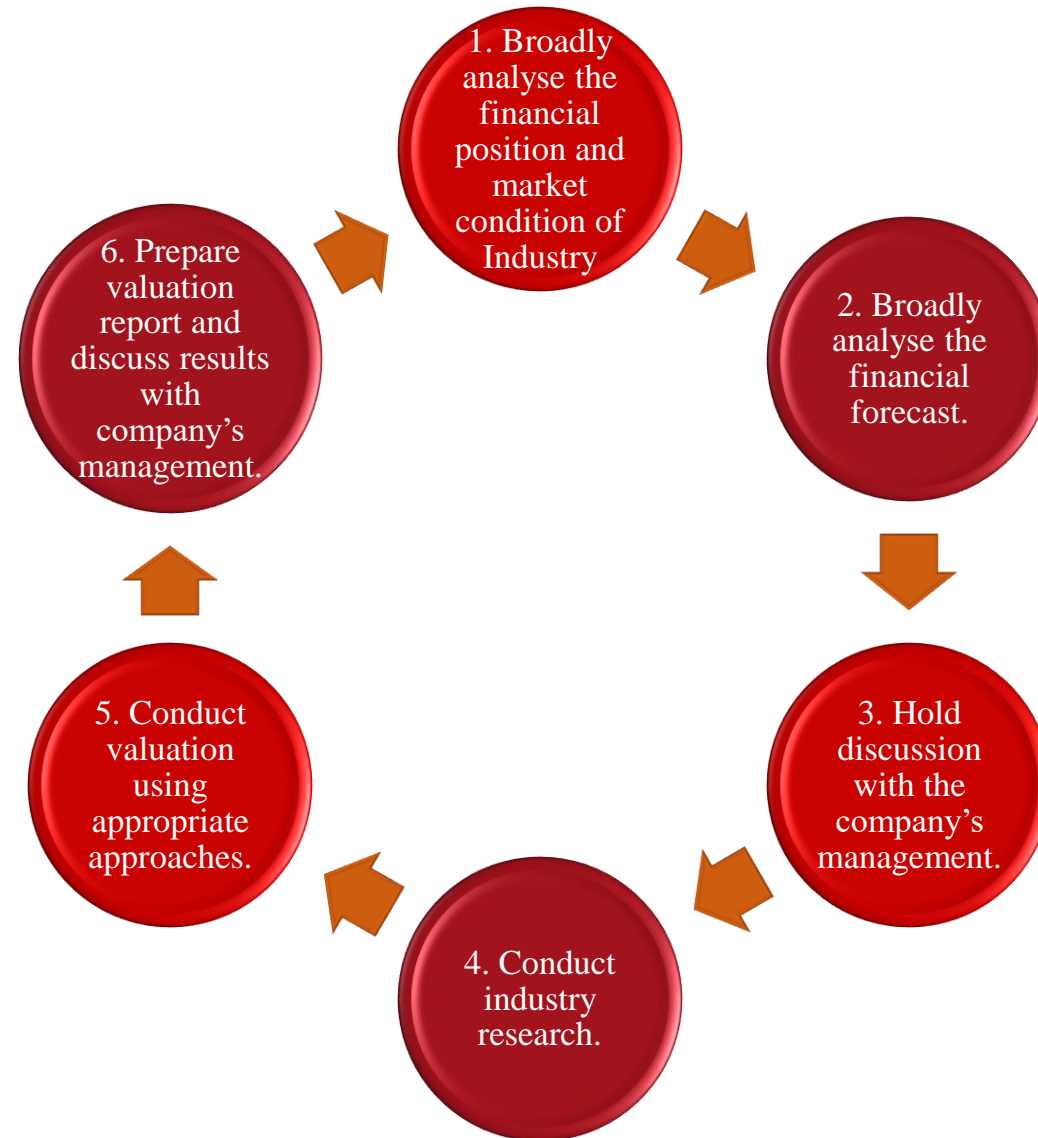
- (i) 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date, whichever is higher, or
- (ii) any stricter provision in the Article of Association (AOA) of the issuer company.
- (iii) Valuation Report from a registered Independent Valuer

Pricing in case of Change in Control as per Regulation 166A is higher of:

- (i) 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date, whichever is higher, or
- (ii) any stricter provision in the Article of Association (AOA) of the issuer company
- (iii) Valuation Report from a registered Independent Valuer
- (iv) the separate meeting of a committee of Independent Directors is required to be mandatorily held;
- (v) Such Committee to provide a reasoned recommendation along with their comments on all aspects of preferential issuance including pricing.
- (vi) The voting pattern of the committee shall also be disclosed to shareholders/public.

Part 2

VALUATION METHODOLOGY AND APPROACH

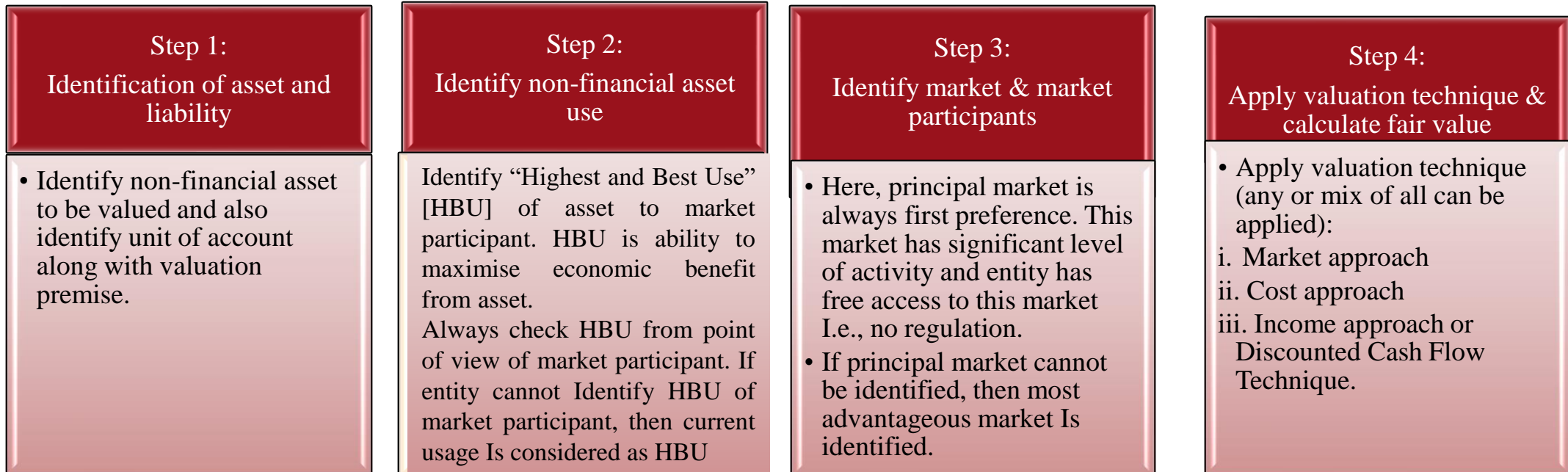


VALUATION METHODOLOGY AND APPROACH

Fair Value

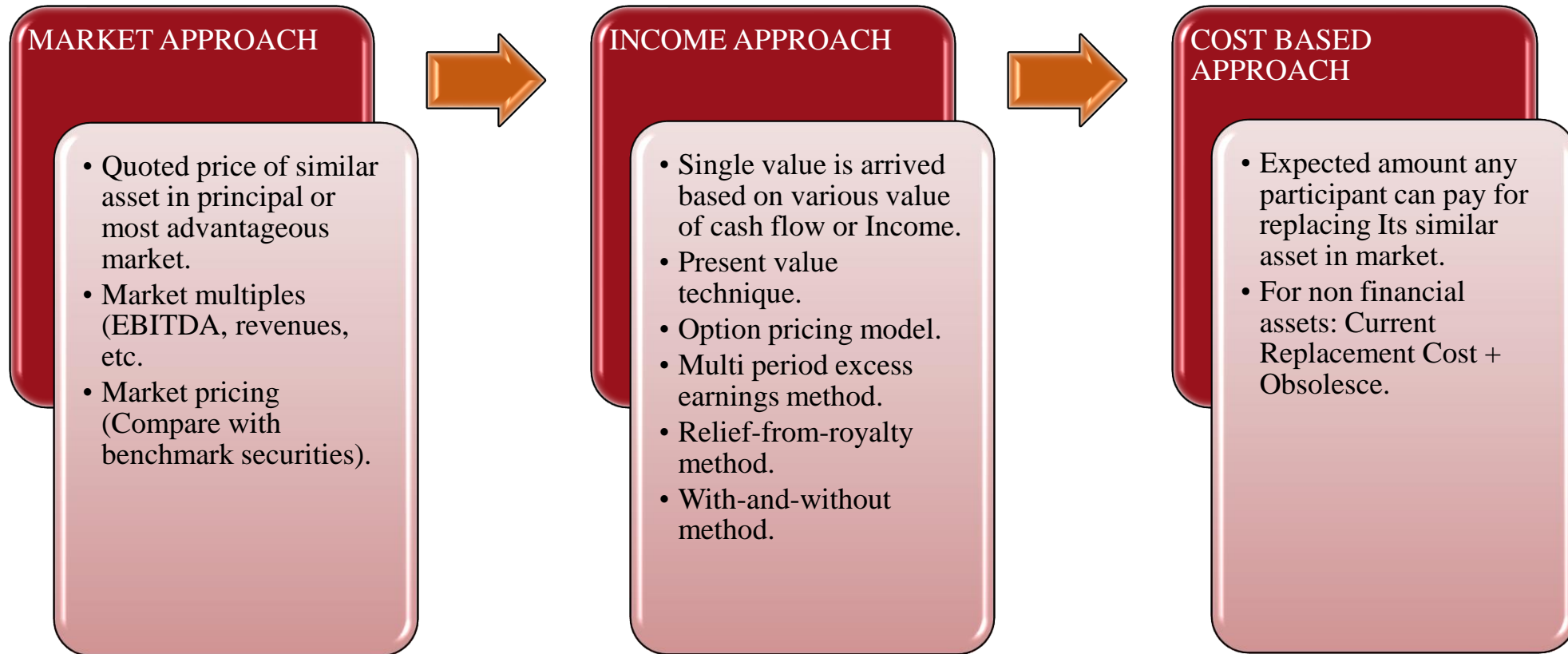
It refers to the price that would be received by selling an asset or paid for transferring a liability In an orderly transaction between market participants at the measurement date

Fair Value Determination Process



VALUATION METHODOLOGY AND APPROACH

Valuation techniques to be adopted will be one from the following options, depending on the appropriateness of the same.



VALUATION METHODOLOGY AND APPROACH

The Indian Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

However, the approach, method, base and premise of value is selected after considering the terms and purpose of the valuation engagement and available data and information.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the company, and other factors which generally influence the valuation of company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgement, in an independent and bonafide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant chapters of this report.

VALUATION METHODOLOGY AND APPROACH

VALUATION BASE

As per the Indian Valuation Standards 102 - Valuation Bases, of Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India, **Valuation Base** means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important to identify the bases of value pertinent to the engagement.

For the purpose of arriving at the value of the equity shares in the instant case, the valuation base is considered as '**Fair Value**'. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Fair value reflects characteristics of an asset which are available to market participants in general and do not consider advantages/ disadvantages which are available/applicable only to particular participant(s).

VALUATION PREMISE

Indian Valuation Standards 102 also defines the 'premise of value' which refers to the conditions and circumstances how an asset is deployed. in a given set of circumstances, one or more premise of value may be adopted. The IVS provides a list of common premises of value. These are Highest and best use, Going concern value, as is where is value, orderly liquidation and forced transaction.

For the purpose of arriving at the value of the equity shares in the instant case, the valuation premise is considered as '**Going Concern value**'.
Going concern value is the value of a business enterprise that is expected to continue to operate in the future

VALUATION ANALYSIS

Valuation Techniques	Basis for Consideration or rejection
Income Approach	<p>Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The realizable value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.</p> <p>This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.</p> <p>I have not considered discounted cash flows ('DCF') Method under the income approach due to unavailability of business projections of OTL as it is understood that the financial projections of the company would be price sensitive information and therefore not made available to us.</p>
Cost Based Approach.	<p>Net Asset value ('NAV') 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. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the ongoing operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.</p> <p>This valuation methodology is mainly used in cases where the Company is to be liquidated i.e., it does not meet the going concern criteria or in a case where assets base dominates earnings capability.</p> <p>A review of the latest financial statements, other financial information and management's representation with respect to the present and future outlook of the Company, indicates the intention of the Company to continue its business operations in the foreseeable future and hence NAV methodology is not suitable in the instant case.</p>

VALUATION ANALYSIS

Valuation Techniques	Basis for Consideration
Market Approach	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value) as compared to its peers.</p> <p>A key benefit of Comparable Companies Multiple (CCM) Method analysis is that the methodology is based on the current market stock price of multiple companies in the same industry or sector. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. In the instant case, I have applied this methodology as the listed peers of the Company were available. To arrive at the value of equity shares, I have considered the CCM. I have determined the comparable companies, considering the industry/sector, size of operation, financial performance and other relevant factors in alignment with the management's discussions.</p> <p>I found this method the most appropriate in the given circumstance as the proposed transaction is not a majority/control transaction and hence the investors would be investing considering the market price of equity shares.</p> <p>The primary source of information used in multiple-based methods is the capital market, where investors assess the investment attractiveness of companies and estimate their potential by conducted purchase and sale transactions. The valuation process with the application of multiple-based methods is a multi-stage process which consists of :</p> <ul style="list-style-type: none"> • Selection of enterprises similar to the entity undergoing valuation for valuation purposes. • Selection of the appropriate multiple as the basis of valuation. • Determination of the multiple value with the use of information from comparable enterprises. • Valuation of the enterprise, taking into account the estimated multiple and the determined economic category, which reflects its effectiveness and economic potential. <p>I have considered the following multiple and equal weight has been assigned to both for the valuation purposes:</p> <ul style="list-style-type: none"> • EV/EBIDTA Multiple – This multiple is used as it enables valuation of the core business operations, reflecting its growth prospects ignoring the capital structure of the company, a constraint identified in other mechanisms. • P/BV (Price/ Book Value) Multiple – This multiple is used in the instant case as the Company is an established company with strong market standing. <p>Relevant valuation workings has been provided in Annexure – B & Annexure – C of the report.</p>

FAIR VALUE MEASUREMENT- LEVEL HIRERACHY

Fair Value Hierarchy has been adopted as required by the standard

	Definition	Examples
Level 1	Quoted prices (unadjusted) in active markets for identical assets/liabilities that entity can access at measurement date	<ul style="list-style-type: none">• Quoted prices of shares traded on stock exchange• Dealer markets• Brokered markets
Level 2	Inputs other than quoted prices included within level 1 that are directly/Indirectly observable	<ul style="list-style-type: none">• Quoted prices for similar assets/ liabilities in active or unquoted Markets• Market corroborated Inputs
Level 3	Unobservable inputs for asset/ liability	<ul style="list-style-type: none">• Financial forecasts• Historical volatility

FAIR VALUE MEASUREMENT- LEVEL HIRERACHY

The Fair Value hierarchy intends to increase consistency and comparability in fair value measurements. The fair value hierarchy classifies the inputs used to measure the fair value into 3 levels.

Level 1 inputs are observable inputs that are derived from quoted market prices in active markets for identical assets or liabilities.

In the instant case, since the equity shares of OTL are listed on recognized stock exchanges, observable level 1 were identified for the fair value measurement.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and it includes market-corroborated inputs.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available. These are the inputs that reflects management's own assumptions that a market participant would make.

Valuation Base	Fair Value
Valuation Premise	Going Concern Value
Valuation Approach	Market Approach
Valuation Method	Comparable Company Market Multiple Method
Fair Value Hierarchy	Level 1 Input

CONCLUSION

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

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;

Sl. No.	APPLICABLE PROVISIONS	FLOOR PRICE PER SHARE
A.	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following :	
A (i)	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR Regulations [Working provided in Annexure – A of the report]	Rs. 13.03
A (ii)	Price determined under the valuation report from the independent registered valuer [Giving equal weights to price determined under both the multiple, workings provided in Annexure – B & Annexure- C of the report]	EV/EBIDTA – Rs. 12.38 & P/BV – Rs. 16.70 i.e., Average Price Rs. 14.54
A (iii)	Price determined in accordance with the provisions of the Articles of Association of the issuer	Not Applicable, in alignment with representation from the management.
	Floor Price of the equity shares i.e., Higher of the above	Rs. 14.54 per equity share

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is **Rs. 14.54 per share**.

STATEMENT OF LIMITING CONDITIONS

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the regulations. I do not take any responsibility for the unauthorized use of this report.
- I am independent of the company and the fee for this report is not contingent in anyway upon the opinion of fair market value of the shares. I am not aware of any conflicts of interest. My engagement does not in any way preclude the client from seeking other independent opinions of the fair market value of the company's proposed issue of equity shares.
- I owe responsibility to only to the client that has appointed me under the terms of the engagement letter dated **29th July 2022** I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

STATEMENT OF LIMITING CONDITIONS

- The report does not constitute an offer or invitation to any section of the public to subscribe for the equity shares of the company. Further, the actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.
- The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners, their management. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- I have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used In this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
- I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

In accordance with Regulation 166A of SEBI ICDR Regulations, since the Company is a frequently traded Company, the floor price is determined hereunder, based on provisions of Regulations 164(1) (Source: National Stock Exchange of India Limited)

A. Average of the volume weighted average price (VWAP) of the equity shares of Oriental Trimex Limited quoted on National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 29-07-2022).

No. of Trading Days	Date	VWAP	No. of Trading Days	Date	VWAP
1	28-Jul-22	13.06	22	29-Jun-22	11.98
2	27-Jul-22	13.07	23	28-Jun-22	12.30
3	26-Jul-22	13.02	24	27-Jun-22	12.20
4	25-Jul-22	13.04	25	24-Jun-22	11.75
5	22-Jul-22	13.01	26	23-Jun-22	12.02
6	21-Jul-22	13.03	27	22-Jun-22	12.16
7	20-Jul-22	12.97	28	21-Jun-22	12.30
8	19-Jul-22	12.89	29	20-Jun-22	12.60
9	18-Jul-22	13.05	30	17-Jun-22	12.71
10	15-Jul-22	13.15	31	16-Jun-22	12.91
11	14-Jul-22	12.98	32	15-Jun-22	13.07
12	13-Jul-22	13.10	33	14-Jun-22	13.00
13	12-Jul-22	13.31	34	13-Jun-22	12.86
14	11-Jul-22	13.30	35	10-Jun-22	13.30
15	08-Jul-22	13.31	36	09-Jun-22	13.19
16	07-Jul-22	12.94	37	08-Jun-22	13.56
17	06-Jul-22	12.58	38	07-Jun-22	13.60
18	05-Jul-22	12.86	39	06-Jun-22	13.48
19	04-Jul-22	11.57	40	03-Jun-22	13.57
20	01-Jul-22	12.04	41	02-Jun-22	13.47
21	30-Jun-22	11.98	42	01-Jun-22	13.22

ANNEXURE A

No. of Trading Days	Date	VWAP	No. of Trading Days	Date	VWAP
43	31-May-22	13.45	67	26-Apr-22	13.44
44	30-May-22	13.71	68	25-Apr-22	13.36
45	27-May-22	13.30	69	22-Apr-22	13.19
46	26-May-22	13.73	70	21-Apr-22	12.68
47	25-May-22	13.86	71	20-Apr-22	12.93
48	24-May-22	12.73	72	19-Apr-22	13.33
49	23-May-22	12.01	73	18-Apr-22	13.41
50	20-May-22	12.45	74	13-Apr-22	13.76
51	19-May-22	12.55	75	12-Apr-22	13.45
52	18-May-22	12.75	76	11-Apr-22	13.34
53	17-May-22	12.95	77	08-Apr-22	13.56
54	16-May-22	13.04	78	07-Apr-22	12.77
55	13-May-22	12.62	79	06-Apr-22	12.18
56	12-May-22	12.44	80	05-Apr-22	12.38
57	11-May-22	12.48	81	04-Apr-22	12.13
58	10-May-22	11.83	82	01-Apr-22	12.31
59	09-May-22	12.05	83	31-Mar-22	11.63
60	06-May-22	12.50	84	30-Mar-22	11.19
61	05-May-22	12.34	85	29-Mar-22	10.93
62	04-May-22	12.55	86	12-Jan-22	13.44
63	02-May-22	12.82	87	11-Jan-22	14.76
64	29-Apr-22	12.91	88	10-Jan-22	16.47
65	28-Apr-22	13.05	89	07-Jan-22	13.66
66	27-Apr-22	13.27	90	06-Jan-22	12.91
AVERAGE PRICE					12.89

B. Average of the volume weighted average price (VWAP) of the equity shares of Oriental Trimex Limited quoted on National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 29-07-2022)

No. of Trading Days	Date	VWAP	No. of Trading Days	Date	VWAP
1	28-Jul-22	13.06	6	21-Jul-22	13.03
2	27-Jul-22	13.07	7	20-Jul-22	12.97
3	26-Jul-22	13.02	8	19-Jul-22	12.89
4	25-Jul-22	13.04	9	18-Jul-22	13.05
5	22-Jul-22	13.01	10	15-Jul-22	13.15
AVERAGE PRICE					13.03

A.	Average of 90 trading days volume weighted average price	12.89
B.	Average of 10 trading days volume weighted average price	13.03
C.	Applicable Minimum Price (Higher of the A or B)	13.03

Valuation as per Comparable Companies Multiple (CCM) Method - EV/ EBIDTA Multiple

Figures in Lakhs

Particulars	01.04.2017-31.03.2018	01.04.2018-31.03.2019	01.04.2019-31.03.2020
Term (in years)	1.00	1.00	1.00
Profit before Exceptional Items & Tax	498.82	447.90	380.49
Add:			
Depreciation & Amortisation	153.41	146.70	146.70
Finance Cost	71.54	160.21	452.97
Less: Other Income	(154.16)	(246.88)	(133.18)
EBIDTA	569.61	507.93	846.98
Average EBIDTA (A)			641.51
Multiple (B) (Note-4)			8.15
Enterprise Value (A X B)			5,225.71
Less: Debt (including current maturities and interest accrued but not due) (Note 1)			(1,623.39)
<u>Add: Value of surplus/ non-operating assets</u>			
Balance in Fixed Deposits with Banks			4.56
Cash & Bank Balances			5.35
Less: Contingent Liabilities (Note 2)			(81.36)
Value of Equity			3,530.88
Number of Equity Shares (In No.s)			2,85,15,208
Value per Equity Share (in Rs.)			12.38

Note 1: Debt (as represented by the management)		Mar-22
Non Current Liabilities- Borrowings		4.01
Current Liabilities Borrowings		592.09
Interest Accrued and Due on Borrowings		1,027.29
TOTAL		1,623.39

Note 2: Contingent liability as on the present date as represented by the management		
Particulars	Amt in Lakhs	Considered for valuation
a) Claims against the company not acknowledge as debts		
Sales Tax	1.70	0.85
Income Tax	92.77	46.39
Custom duty	22.30	11.15
b) Bank Guarantees	-	-
c) Guarantee issued to Customs Authorities	6.42	-
d) Custom duty payable against export obligation	45.94	22.97
TOTAL	169.13	81.36

Note-3 : Key Consideration Factors

FY 2021-22 and 2020-21 have not been considered while calculating EBIDTA since it was represented by the management that both the said years does not reflect the normal business operations due to the unprecedented COVID 19 impact. Accordingly, the three preceding normal business years (i.e., FY 2019-20, FY 2018-19 & FY 2017-18) have been considered for the valuation exercise. Further, Annual report for the aforesaid 3 FYs have been relied upon for calculation of EBIDTA of respective years and standalone audited annual financial results, published pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, for FY 21-22 have been relied upon for the debt outstanding and surplus assets as at 31st March 2022. It is relevant to note that the management has represented that there is no material change in the financial position of the Company since 31st March 2022 till report issue date, which might impact the valuation.

Further, the comparable companies were selected based on the industry specifications and financial performance subject to data available on public domain in alignment with the discussions with the management of the company.

Valuation as per Comparable Companies Multiple (CCM) Method - Price/Book Value multiple

Figures in Lakhs

Particulars	FY 2021-22
NON CURRENT ASSETS	
Property, Plant & Equipment	4,250.78
<u>Financial Assets</u>	
Security Deposits	21.29
Deferred Tax Assets	404.91
CURRENT ASSETS	
Inventories	3,770.28
<u>Financial Assets</u>	
Trade Receivables	2,761.67
Other Current Assets	977.88
Total Assets (A)	12,186.81
NON CURRENT LIABILITIES	
<u>Financial Liabilities</u>	
Borrowings	4.01
Long Term Provisions	8.48
CURRENT LIABILITIES	
<u>Financial Liabilities</u>	
Borrowings	592.09
Trade Receivable	355.84
Other Financial Liabilities	4,158.54
Other current liabilities	20.79
Provisions	1.76
Total Liabilities (B)	5,141.51
Book Value of Net Assets (C=A-B)	7,045.30
PBV ratio *(D) (Note-5)	0.69
Enterprise Value (E=C*D)	4,833.08
Add :Surplus Assets	
Balance in Fixed Deposits with Banks	4.57
Cash & Bank Balances	5.35
Less: 50% of Contingent Liability	(81.36)
Value of Equity	4,761.64
Number of Equity Shares	2,85,15,208
Value per Equity Share	16.70

Note-4: EV/EBIDTA Multiple of Comparable Companies. (Source:- Proprietary database: Capitaline.com)	
Name of the Comparable Companies	EV/EBIDTA
Pacific Industries Limited	8.07
Inani Marbles & Industries Limited	7.37
Elegant Marbles & Grani Industries Limited	11.06
Madhav Marbles and Granites Ltd.	6.37
Aro Granite Industries Ltd.	7.86
AVERAGE	8.15

Note-5: PV/BV Multiple of Comparable Companies (Source:- Proprietary database: Capitaline.com)	
Name of the Comparable Companies	PV/BV
Pacific Industries Limited	1.45
Inani Marbles & Industries Limited	0.82
Elegant Marbles & Grani Industries Limited	0.38
Madhav Marbles and Granites Ltd.	0.35
Aro Granite Industries Ltd.	0.43
AVERAGE	0.69

Astha Gupta
Registered Valuer- Securities or Financial Assets
Regn No. IBBI/RV/06/2020/13096

Address : 11, Madan Mohan Talla Street, Kolkata - 700005
Contact: 8981641200
E-mail : asthag12@gmail.com