

*Valuation report on determination of fair value of equity shares of **Tilaknagar Industries Limited** as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)*

Relevant Date: 07th November 2022

Report Date: 10th November 2022

CA Rashmi Shah

Registered Valuer (Securities or Financial Assets)

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

Date: 10th November 2022

To,
The Board of Directors
Tilaknagar Industries Limited
Tilaknagar, Shrirampur, Ahmednagar, Maharashtra – 413720

Dear Sirs,

Sub: Valuation report on determination of fair value of equity shares of Tilaknagar Industries Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)

We understand that Tilaknagar Industries Limited (‘TIL’ / ‘Client’ / ‘the Company’) intends to issue equity shares on a preferential basis (‘Proposed Transaction’ or ‘Transaction’).

In this regard, TIL has approached Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘We’ or ‘Valuer’) to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (‘ICDR Regulations’ / ‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

On the basis of our valuation as discussed in this Report, the fair value of equity shares of TIL is **INR 94.65 per equity share¹** as on the Relevant Date, summarized as below:

| Valuation approach | Value per share (INR) | Weight (%) | Annexure Reference |
|-----------------------------------|-----------------------|------------|--------------------|
| Market approach - ICDR Guidelines | 94.65 | 100.00% | Annexure III |
| Market approach - CCM method | 62.20 | 0% | Annexure IV |
| Asset approach - NAV method | 8.05 | 0% | Annexure V |
| Income approach - DCF method | NA | NA | |
| Value per share (INR) | 94.65 | | |

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

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



The relevant date, as informed to us by the management of TIL, for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 07th November 2022 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date, i.e. 04th November 2022.

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

This valuation report is our deliverable for this engagement. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of TIL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

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

Enclosed:

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

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

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

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

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

Annexure IV: Valuation of equity shares of TIL using CCM method

Annexure V: Valuation of equity shares of TIL using NAV method

BACKGROUND

Tilaknagar Industries Limited

- TIL (CIN: L15420PN1933PLC133303) is a public limited company incorporated on 29th July 1933, under the Indian Companies Act, 1913, with its registered office at Tilaknagar, Shrirampur, Ahmednagar, Maharashtra – 413720
- The company is a brandy producer and deals in other brands of alcohols.
- Equity shares of TIL is listed in National Stock Exchange Limited (“NSE”) Bombay Stock Exchange Limited (“BSE”).
- The shareholding pattern of TIL as of 30th September 2022 is as under:

| Particulars | No. of shares | % of Shareholding |
|---------------------------|----------------------|--------------------------|
| Promoter & Promoter Group | 71,213,177 | 42.92% |
| Public | 94,698,986 | 57.08% |
| Total | 165,912,163 | 100.00%* |

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



INFORMATION SOURCES

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

- Names of listed comparable companies;
- Annual report for the year ended 31st March 2022;
- Share Capital details;
- Consolidated Unaudited Financials for the quarter ended 30th June 2022;
- Other relevant publicly available data;
- Our regular discussions with management representatives of TIL.

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



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

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



VALUATION APPROACHES AND METHODOLOGIES

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

Cost Approach – Net Asset Value (NAV) method

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

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of TIL as we understand that projections of TIL would be price sensitive information, which was therefore not made available to us by the Management.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors’ perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

- Since, TIL is a listed company and equity shares of TIL are traded on NSE and BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of TIL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) of SEBI ICDR Regulations as “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- We have been informed by the management of TIL that the relevant date to be considered for the said Transaction should be 07th November 2022. We have considered equity share prices upto 04th November 2022 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of TIL from NSE for calculating the fair market value of equity shares of TIL considering the volumes traded on NSE is higher than that in BSE.
- Details of trading volume on the NSE and BSE for 90 trading days prior to the relevant date is summarized as under:

| Number of Trading Days | Total trading volume of equity shares | |
|--|---------------------------------------|--------------------------------|
| | Trading Volume on NSE (Number) | Trading Volume on BSE (Number) |
| 90 Trading Days | 36,201,139 | 5,216,050 |
| <i>Source: NSE Limited (NSE) and BSE Limited (BSE)</i> | | |

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

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

In this case 42.22% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.



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

Valuation of equity shares of TIL under Regulation 164(1) of SEBI ICDR Regulations

| Particulars | Annexure Reference | VWAP (INR) |
|--|--------------------|--------------|
| A] Average of 90 trading days VWAP | Annexure IIIA | 90.97 |
| B] Average of 10 trading days VWAP | Annexure IIIB | 94.65 |
| Applicable Minimum Price (Higher of the A or B) | | 94.65 |

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

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

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



Market Approach – Comparable Companies’ Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Considering that comparable peer set in the liquor business is available, we have carried out the valuation of equity shares of TIL using the Comparable Companies’ Multiples method, as relevant and applicable. We have applied relevant weightage considering the specifics of the case.
- Refer **Annexure IV** for valuation of equity shares of TIL using CCM method.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of TIL. We confirm that the aforementioned limitation does not preclude TIL from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of TIL, proxy advisors and advisors (“**Permitted Persons**”). TIL can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in TIL and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or TIL.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of TIL are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share of TIL.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of TIL at **INR 94.65 per equity share**.

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

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

Place: Mumbai

Date: 10th November 2022

ICAI UDIN: 22123478BCRNTX3697

Enclosed:

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

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

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

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

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

Annexure IV: Valuation of equity shares of TIL using CCM method

Annexure V: Valuation of equity shares of TIL using NAV method



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

| Number | Date and Day | Number of shares traded on NSE | Number of shares traded on BSE |
|--------|----------------------------|--------------------------------|--------------------------------|
| 1 | Monday, 27 June, 2022 | 83,918 | 12,919 |
| 2 | Tuesday, 28 June, 2022 | 136,230 | 23,135 |
| 3 | Wednesday, 29 June, 2022 | 152,116 | 33,022 |
| 4 | Thursday, 30 June, 2022 | 97,789 | 41,211 |
| 5 | Friday, 1 July, 2022 | 489,184 | 47,428 |
| 6 | Monday, 4 July, 2022 | 113,599 | 4,782 |
| 7 | Tuesday, 5 July, 2022 | 801,353 | 156,850 |
| 8 | Wednesday, 6 July, 2022 | 384,538 | 65,331 |
| 9 | Thursday, 7 July, 2022 | 215,188 | 29,253 |
| 10 | Friday, 8 July, 2022 | 177,584 | 19,979 |
| 11 | Monday, 11 July, 2022 | 644,363 | 111,123 |
| 12 | Tuesday, 12 July, 2022 | 285,470 | 57,129 |
| 13 | Wednesday, 13 July, 2022 | 156,293 | 29,655 |
| 14 | Thursday, 14 July, 2022 | 80,351 | 17,206 |
| 15 | Friday, 15 July, 2022 | 68,828 | 5,979 |
| 16 | Monday, 18 July, 2022 | 66,190 | 11,676 |
| 17 | Tuesday, 19 July, 2022 | 146,095 | 17,826 |
| 18 | Wednesday, 20 July, 2022 | 160,458 | 18,472 |
| 19 | Thursday, 21 July, 2022 | 258,639 | 27,222 |
| 20 | Friday, 22 July, 2022 | 209,249 | 32,789 |
| 21 | Monday, 25 July, 2022 | 172,475 | 32,916 |
| 22 | Tuesday, 26 July, 2022 | 61,377 | 7,972 |
| 23 | Wednesday, 27 July, 2022 | 68,124 | 17,824 |
| 24 | Thursday, 28 July, 2022 | 148,761 | 22,363 |
| 25 | Friday, 29 July, 2022 | 114,032 | 11,327 |
| 26 | Monday, 1 August, 2022 | 268,104 | 12,897 |
| 27 | Tuesday, 2 August, 2022 | 255,137 | 52,425 |
| 28 | Wednesday, 3 August, 2022 | 287,991 | 19,658 |
| 29 | Thursday, 4 August, 2022 | 332,650 | 35,278 |
| 30 | Friday, 5 August, 2022 | 148,996 | 9,792 |
| 31 | Monday, 8 August, 2022 | 108,500 | 10,912 |
| 32 | Wednesday, 10 August, 2022 | 68,050 | 7,226 |
| 33 | Thursday, 11 August, 2022 | 105,098 | 11,222 |
| 34 | Friday, 12 August, 2022 | 312,469 | 62,880 |
| 35 | Tuesday, 16 August, 2022 | 260,911 | 23,893 |
| 36 | Wednesday, 17 August, 2022 | 235,372 | 43,477 |
| 37 | Thursday, 18 August, 2022 | 111,179 | 3,172 |
| 38 | Friday, 19 August, 2022 | 162,211 | 12,960 |
| 39 | Monday, 22 August, 2022 | 53,751 | 28,225 |
| 40 | Tuesday, 23 August, 2022 | 74,181 | 15,464 |
| 41 | Wednesday, 24 August, 2022 | 75,684 | 20,188 |
| 42 | Thursday, 25 August, 2022 | 228,365 | 60,242 |
| 43 | Friday, 26 August, 2022 | 215,026 | 21,434 |
| 44 | Monday, 29 August, 2022 | 121,857 | 17,322 |
| 45 | Tuesday, 30 August, 2022 | 133,566 | 7,091 |



| Number | Date and Day | Number of shares traded on NSE | Number of shares traded on BSE |
|---|-------------------------------|--------------------------------|--------------------------------|
| 46 | Thursday, 1 September, 2022 | 466,694 | 96,015 |
| 47 | Friday, 2 September, 2022 | 186,370 | 66,914 |
| 48 | Monday, 5 September, 2022 | 218,181 | 16,136 |
| 49 | Tuesday, 6 September, 2022 | 125,562 | 8,334 |
| 50 | Wednesday, 7 September, 2022 | 119,447 | 9,240 |
| 51 | Thursday, 8 September, 2022 | 337,369 | 31,970 |
| 52 | Friday, 9 September, 2022 | 272,132 | 64,497 |
| 53 | Monday, 12 September, 2022 | 160,774 | 31,475 |
| 54 | Tuesday, 13 September, 2022 | 125,613 | 23,417 |
| 55 | Wednesday, 14 September, 2022 | 150,226 | 10,235 |
| 56 | Thursday, 15 September, 2022 | 405,190 | 46,802 |
| 57 | Friday, 16 September, 2022 | 2,267,871 | 1,170,394 |
| 58 | Monday, 19 September, 2022 | 1,273,144 | 188,210 |
| 59 | Tuesday, 20 September, 2022 | 833,005 | 76,830 |
| 60 | Wednesday, 21 September, 2022 | 579,434 | 103,954 |
| 61 | Thursday, 22 September, 2022 | 369,644 | 52,050 |
| 62 | Friday, 23 September, 2022 | 518,218 | 19,782 |
| 63 | Monday, 26 September, 2022 | 472,206 | 84,695 |
| 64 | Tuesday, 27 September, 2022 | 646,392 | 90,766 |
| 65 | Wednesday, 28 September, 2022 | 668,746 | 58,078 |
| 66 | Thursday, 29 September, 2022 | 228,377 | 41,061 |
| 67 | Friday, 30 September, 2022 | 171,130 | 21,675 |
| 68 | Monday, 3 October, 2022 | 640,850 | 56,081 |
| 69 | Tuesday, 4 October, 2022 | 1,140,089 | 151,069 |
| 70 | Thursday, 6 October, 2022 | 464,765 | 39,270 |
| 71 | Friday, 7 October, 2022 | 1,359,949 | 162,802 |
| 72 | Monday, 10 October, 2022 | 534,119 | 60,790 |
| 73 | Tuesday, 11 October, 2022 | 8,563,215 | 470,075 |
| 74 | Wednesday, 12 October, 2022 | 915,254 | 66,474 |
| 75 | Thursday, 13 October, 2022 | 470,152 | 98,725 |
| 76 | Friday, 14 October, 2022 | 276,940 | 24,563 |
| 77 | Monday, 17 October, 2022 | 254,044 | 35,378 |
| 78 | Tuesday, 18 October, 2022 | 433,320 | 75,287 |
| 79 | Wednesday, 19 October, 2022 | 170,228 | 30,010 |
| 80 | Thursday, 20 October, 2022 | 110,404 | 17,380 |
| 81 | Friday, 21 October, 2022 | 98,901 | 39,055 |
| 82 | Monday, 24 October, 2022 | 109,983 | 16,298 |
| 83 | Tuesday, 25 October, 2022 | 140,263 | 18,899 |
| 84 | Thursday, 27 October, 2022 | 88,263 | 22,823 |
| 85 | Friday, 28 October, 2022 | 81,017 | 13,924 |
| 86 | Monday, 31 October, 2022 | 137,523 | 26,268 |
| 87 | Tuesday, 1 November, 2022 | 126,683 | 18,610 |
| 88 | Wednesday, 2 November, 2022 | 259,830 | 27,378 |
| 89 | Thursday, 3 November, 2022 | 243,295 | 59,318 |
| 90 | Friday, 4 November, 2022 | 135,025 | 41,896 |
| Total traded quantity during the 90 trading days preceding the relevant date | | 36,201,139 | 5,216,050 |



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

| Number | Date and Day | Number of shares traded on NSE |
|--------|------------------------------|--------------------------------|
| 1 | Thursday, 18 November, 2021 | 319,475 |
| 2 | Monday, 22 November, 2021 | 433,449 |
| 3 | Tuesday, 23 November, 2021 | 669,464 |
| 4 | Wednesday, 24 November, 2021 | 337,411 |
| 5 | Thursday, 25 November, 2021 | 634,955 |
| 6 | Friday, 26 November, 2021 | 681,470 |
| 7 | Monday, 29 November, 2021 | 411,649 |
| 8 | Tuesday, 30 November, 2021 | 149,609 |
| 9 | Wednesday, 1 December, 2021 | 194,520 |
| 10 | Thursday, 2 December, 2021 | 114,935 |
| 11 | Friday, 3 December, 2021 | 136,022 |
| 12 | Monday, 6 December, 2021 | 277,481 |
| 13 | Tuesday, 7 December, 2021 | 140,728 |
| 14 | Wednesday, 8 December, 2021 | 181,144 |
| 15 | Thursday, 9 December, 2021 | 371,789 |
| 16 | Friday, 10 December, 2021 | 172,145 |
| 17 | Monday, 13 December, 2021 | 190,873 |
| 18 | Tuesday, 14 December, 2021 | 191,633 |
| 19 | Wednesday, 15 December, 2021 | 111,556 |
| 20 | Thursday, 16 December, 2021 | 329,718 |
| 21 | Friday, 17 December, 2021 | 272,645 |
| 22 | Monday, 20 December, 2021 | 244,810 |
| 23 | Tuesday, 21 December, 2021 | 281,735 |
| 24 | Wednesday, 22 December, 2021 | 112,911 |
| 25 | Thursday, 23 December, 2021 | 104,689 |
| 26 | Friday, 24 December, 2021 | 85,134 |
| 27 | Monday, 27 December, 2021 | 57,526 |
| 28 | Tuesday, 28 December, 2021 | 189,315 |
| 29 | Wednesday, 29 December, 2021 | 107,226 |
| 30 | Thursday, 30 December, 2021 | 93,250 |
| 31 | Friday, 31 December, 2021 | 361,854 |
| 32 | Monday, 3 January, 2022 | 247,288 |
| 33 | Tuesday, 4 January, 2022 | 501,157 |
| 34 | Wednesday, 5 January, 2022 | 289,085 |
| 35 | Thursday, 6 January, 2022 | 126,262 |
| 36 | Friday, 7 January, 2022 | 318,851 |
| 37 | Monday, 10 January, 2022 | 195,480 |
| 38 | Tuesday, 11 January, 2022 | 220,908 |
| 39 | Wednesday, 12 January, 2022 | 188,943 |
| 40 | Thursday, 13 January, 2022 | 120,794 |



| Number | Date and Day | Number of shares traded on NSE |
|--------|------------------------------|--------------------------------|
| 41 | Friday, 14 January, 2022 | 146,481 |
| 42 | Monday, 17 January, 2022 | 70,126 |
| 43 | Tuesday, 18 January, 2022 | 134,446 |
| 44 | Wednesday, 19 January, 2022 | 95,260 |
| 45 | Thursday, 20 January, 2022 | 72,336 |
| 46 | Friday, 21 January, 2022 | 148,682 |
| 47 | Monday, 24 January, 2022 | 191,423 |
| 48 | Tuesday, 25 January, 2022 | 289,950 |
| 49 | Thursday, 27 January, 2022 | 98,731 |
| 50 | Friday, 28 January, 2022 | 96,093 |
| 51 | Monday, 31 January, 2022 | 107,830 |
| 52 | Tuesday, 1 February, 2022 | 105,310 |
| 53 | Wednesday, 2 February, 2022 | 105,519 |
| 54 | Thursday, 3 February, 2022 | 89,254 |
| 55 | Friday, 4 February, 2022 | 66,425 |
| 56 | Monday, 7 February, 2022 | 227,293 |
| 57 | Tuesday, 8 February, 2022 | 576,691 |
| 58 | Wednesday, 9 February, 2022 | 824,511 |
| 59 | Thursday, 10 February, 2022 | 233,977 |
| 60 | Friday, 11 February, 2022 | 134,106 |
| 61 | Monday, 14 February, 2022 | 179,748 |
| 62 | Tuesday, 15 February, 2022 | 806,991 |
| 63 | Wednesday, 16 February, 2022 | 421,940 |
| 64 | Thursday, 17 February, 2022 | 120,714 |
| 65 | Friday, 18 February, 2022 | 70,608 |
| 66 | Monday, 21 February, 2022 | 972,386 |
| 67 | Tuesday, 22 February, 2022 | 382,865 |
| 68 | Wednesday, 23 February, 2022 | 398,509 |
| 69 | Thursday, 24 February, 2022 | 282,778 |
| 70 | Friday, 25 February, 2022 | 220,974 |
| 71 | Monday, 28 February, 2022 | 170,254 |
| 72 | Wednesday, 2 March, 2022 | 556,567 |
| 73 | Thursday, 3 March, 2022 | 152,754 |
| 74 | Friday, 4 March, 2022 | 110,932 |
| 75 | Monday, 7 March, 2022 | 369,789 |
| 76 | Tuesday, 8 March, 2022 | 276,773 |
| 77 | Wednesday, 9 March, 2022 | 207,759 |
| 78 | Thursday, 10 March, 2022 | 120,342 |
| 79 | Friday, 11 March, 2022 | 371,483 |
| 80 | Monday, 14 March, 2022 | 141,695 |



| Number | Date and Day | Number of shares traded on NSE |
|--------|---------------------------|--------------------------------|
| 81 | Tuesday, 15 March, 2022 | 327,174 |
| 82 | Wednesday, 16 March, 2022 | 103,567 |
| 83 | Thursday, 17 March, 2022 | 172,899 |
| 84 | Monday, 21 March, 2022 | 205,430 |
| 85 | Tuesday, 22 March, 2022 | 116,062 |
| 86 | Wednesday, 23 March, 2022 | 183,734 |
| 87 | Thursday, 24 March, 2022 | 123,884 |
| 88 | Friday, 25 March, 2022 | 112,526 |
| 89 | Monday, 28 March, 2022 | 281,291 |
| 90 | Tuesday, 29 March, 2022 | 482,364 |
| 91 | Wednesday, 30 March, 2022 | 98,593 |
| 92 | Thursday, 31 March, 2022 | 147,537 |
| 93 | Friday, 1 April, 2022 | 111,654 |
| 94 | Monday, 4 April, 2022 | 248,430 |
| 95 | Tuesday, 5 April, 2022 | 262,949 |
| 96 | Wednesday, 6 April, 2022 | 141,082 |
| 97 | Thursday, 7 April, 2022 | 114,676 |
| 98 | Friday, 8 April, 2022 | 275,595 |
| 99 | Monday, 11 April, 2022 | 333,842 |
| 100 | Tuesday, 12 April, 2022 | 92,930 |
| 101 | Wednesday, 13 April, 2022 | 117,850 |
| 102 | Monday, 18 April, 2022 | 65,703 |
| 103 | Tuesday, 19 April, 2022 | 125,983 |
| 104 | Wednesday, 20 April, 2022 | 100,076 |
| 105 | Thursday, 21 April, 2022 | 102,081 |
| 106 | Friday, 22 April, 2022 | 58,949 |
| 107 | Monday, 25 April, 2022 | 79,154 |
| 108 | Tuesday, 26 April, 2022 | 385,936 |
| 109 | Wednesday, 27 April, 2022 | 106,515 |
| 110 | Thursday, 28 April, 2022 | 149,461 |
| 111 | Friday, 29 April, 2022 | 97,416 |
| 112 | Monday, 2 May, 2022 | 104,602 |
| 113 | Wednesday, 4 May, 2022 | 178,840 |
| 114 | Thursday, 5 May, 2022 | 87,603 |
| 115 | Friday, 6 May, 2022 | 269,371 |
| 116 | Monday, 9 May, 2022 | 209,676 |
| 117 | Tuesday, 10 May, 2022 | 128,706 |
| 118 | Wednesday, 11 May, 2022 | 262,190 |
| 119 | Thursday, 12 May, 2022 | 422,880 |
| 120 | Friday, 13 May, 2022 | 208,798 |



| Number | Date and Day | Number of shares traded on NSE |
|--------|--------------------------|--------------------------------|
| 121 | Monday, 16 May, 2022 | 114,414 |
| 122 | Tuesday, 17 May, 2022 | 272,745 |
| 123 | Wednesday, 18 May, 2022 | 285,164 |
| 124 | Thursday, 19 May, 2022 | 171,556 |
| 125 | Friday, 20 May, 2022 | 28,210 |
| 126 | Monday, 23 May, 2022 | 34,937 |
| 127 | Tuesday, 24 May, 2022 | 521,732 |
| 128 | Wednesday, 25 May, 2022 | 773,964 |
| 129 | Thursday, 26 May, 2022 | 202,808 |
| 130 | Friday, 27 May, 2022 | 127,517 |
| 131 | Monday, 30 May, 2022 | 131,769 |
| 132 | Tuesday, 31 May, 2022 | 270,924 |
| 133 | Wednesday, 1 June, 2022 | 138,199 |
| 134 | Thursday, 2 June, 2022 | 165,010 |
| 135 | Friday, 3 June, 2022 | 142,608 |
| 136 | Monday, 6 June, 2022 | 294,422 |
| 137 | Tuesday, 7 June, 2022 | 210,847 |
| 138 | Wednesday, 8 June, 2022 | 132,850 |
| 139 | Thursday, 9 June, 2022 | 364,384 |
| 140 | Friday, 10 June, 2022 | 553,819 |
| 141 | Monday, 13 June, 2022 | 189,918 |
| 142 | Tuesday, 14 June, 2022 | 104,926 |
| 143 | Wednesday, 15 June, 2022 | 89,815 |
| 144 | Thursday, 16 June, 2022 | 136,195 |
| 145 | Friday, 17 June, 2022 | 277,133 |
| 146 | Monday, 20 June, 2022 | 186,422 |
| 147 | Tuesday, 21 June, 2022 | 197,523 |
| 148 | Wednesday, 22 June, 2022 | 88,878 |
| 149 | Thursday, 23 June, 2022 | 82,720 |
| 150 | Friday, 24 June, 2022 | 44,604 |
| 151 | Monday, 27 June, 2022 | 83,918 |
| 152 | Tuesday, 28 June, 2022 | 136,230 |
| 153 | Wednesday, 29 June, 2022 | 152,116 |
| 154 | Thursday, 30 June, 2022 | 97,789 |
| 155 | Friday, 1 July, 2022 | 489,184 |
| 156 | Monday, 4 July, 2022 | 113,599 |
| 157 | Tuesday, 5 July, 2022 | 801,353 |
| 158 | Wednesday, 6 July, 2022 | 384,538 |
| 159 | Thursday, 7 July, 2022 | 215,188 |
| 160 | Friday, 8 July, 2022 | 177,584 |



| Number | Date and Day | Number of shares traded on NSE |
|---------------|------------------------------|---|
| 161 | Monday, 11 July, 2022 | 644,363 |
| 162 | Tuesday, 12 July, 2022 | 285,470 |
| 163 | Wednesday, 13 July, 2022 | 156,293 |
| 164 | Thursday, 14 July, 2022 | 80,351 |
| 165 | Friday, 15 July, 2022 | 68,828 |
| 166 | Monday, 18 July, 2022 | 66,190 |
| 167 | Tuesday, 19 July, 2022 | 146,095 |
| 168 | Wednesday, 20 July, 2022 | 160,458 |
| 169 | Thursday, 21 July, 2022 | 258,639 |
| 170 | Friday, 22 July, 2022 | 209,249 |
| 171 | Monday, 25 July, 2022 | 172,475 |
| 172 | Tuesday, 26 July, 2022 | 61,377 |
| 173 | Wednesday, 27 July, 2022 | 68,124 |
| 174 | Thursday, 28 July, 2022 | 148,761 |
| 175 | Friday, 29 July, 2022 | 114,032 |
| 176 | Monday, 1 August, 2022 | 268,104 |
| 177 | Tuesday, 2 August, 2022 | 255,137 |
| 178 | Wednesday, 3 August, 2022 | 287,991 |
| 179 | Thursday, 4 August, 2022 | 332,650 |
| 180 | Friday, 5 August, 2022 | 148,996 |
| 181 | Monday, 8 August, 2022 | 108,500 |
| 182 | Wednesday, 10 August, 2022 | 68,050 |
| 183 | Thursday, 11 August, 2022 | 105,098 |
| 184 | Friday, 12 August, 2022 | 312,469 |
| 185 | Tuesday, 16 August, 2022 | 260,911 |
| 186 | Wednesday, 17 August, 2022 | 235,372 |
| 187 | Thursday, 18 August, 2022 | 111,179 |
| 188 | Friday, 19 August, 2022 | 162,211 |
| 189 | Monday, 22 August, 2022 | 53,751 |
| 190 | Tuesday, 23 August, 2022 | 74,181 |
| 191 | Wednesday, 24 August, 2022 | 75,684 |
| 192 | Thursday, 25 August, 2022 | 228,365 |
| 193 | Friday, 26 August, 2022 | 215,026 |
| 194 | Monday, 29 August, 2022 | 121,857 |
| 195 | Tuesday, 30 August, 2022 | 133,566 |
| 196 | Thursday, 1 September, 2022 | 466,694 |
| 197 | Friday, 2 September, 2022 | 186,370 |
| 198 | Monday, 5 September, 2022 | 218,181 |
| 199 | Tuesday, 6 September, 2022 | 125,562 |
| 200 | Wednesday, 7 September, 2022 | 119,447 |



| Number | Date and Day | Number of shares traded on NSE |
|--|-------------------------------|--------------------------------|
| 201 | Thursday, 8 September, 2022 | 337,369 |
| 202 | Friday, 9 September, 2022 | 272,132 |
| 203 | Monday, 12 September, 2022 | 160,774 |
| 204 | Tuesday, 13 September, 2022 | 125,613 |
| 205 | Wednesday, 14 September, 2022 | 150,226 |
| 206 | Thursday, 15 September, 2022 | 405,190 |
| 207 | Friday, 16 September, 2022 | 2,267,871 |
| 208 | Monday, 19 September, 2022 | 1,273,144 |
| 209 | Tuesday, 20 September, 2022 | 833,005 |
| 210 | Wednesday, 21 September, 2022 | 579,434 |
| 211 | Thursday, 22 September, 2022 | 369,644 |
| 212 | Friday, 23 September, 2022 | 518,218 |
| 213 | Monday, 26 September, 2022 | 472,206 |
| 214 | Tuesday, 27 September, 2022 | 646,392 |
| 215 | Wednesday, 28 September, 2022 | 668,746 |
| 216 | Thursday, 29 September, 2022 | 228,377 |
| 217 | Friday, 30 September, 2022 | 171,130 |
| 218 | Monday, 3 October, 2022 | 640,850 |
| 219 | Tuesday, 4 October, 2022 | 1,140,089 |
| 220 | Thursday, 6 October, 2022 | 464,765 |
| 221 | Friday, 7 October, 2022 | 1,359,949 |
| 222 | Monday, 10 October, 2022 | 534,119 |
| 223 | Tuesday, 11 October, 2022 | 8,563,215 |
| 224 | Wednesday, 12 October, 2022 | 915,254 |
| 225 | Thursday, 13 October, 2022 | 470,152 |
| 226 | Friday, 14 October, 2022 | 276,940 |
| 227 | Monday, 17 October, 2022 | 254,044 |
| 228 | Tuesday, 18 October, 2022 | 433,320 |
| 229 | Wednesday, 19 October, 2022 | 170,228 |
| 230 | Thursday, 20 October, 2022 | 110,404 |
| 231 | Friday, 21 October, 2022 | 98,901 |
| 232 | Monday, 24 October, 2022 | 109,983 |
| 233 | Tuesday, 25 October, 2022 | 140,263 |
| 234 | Thursday, 27 October, 2022 | 88,263 |
| 235 | Friday, 28 October, 2022 | 81,017 |
| 236 | Monday, 31 October, 2022 | 137,523 |
| 237 | Tuesday, 1 November, 2022 | 126,683 |
| 238 | Wednesday, 2 November, 2022 | 259,830 |
| 239 | Thursday, 3 November, 2022 | 243,295 |
| 240 | Friday, 4 November, 2022 | 135,025 |
| Total traded quantity during the 240 trading days preceding the relevant date | | 70,055,355 |
| Total number of shares outstanding | | 165,912,163 |
| % of shares traded during the 240 days preceding the relevant date | | 42.22% |



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

Valuation of equity shares of TIL using Market Price method

| Particulars | Annexure Reference | VWAP (INR) |
|--|--------------------|--------------|
| A] Average of 90 trading days VWAP | Annexure IIIA | 90.97 |
| B] Average of 10 trading days VWAP | Annexure IIIB | 94.65 |
| Applicable Minimum Price (Higher of the A or B) | | 94.65 |

Based on the above computation, we understand that the value of equity shares of TIL can be considered at **INR 94.65 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



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

| Day | Date | Total Turnover (INR) | Volume of traded shares |
|-----|-----------------|----------------------|-------------------------|
| 1 | 27 June, 2022 | 5,760,422 | 83,918 |
| 2 | 28 June, 2022 | 9,215,375 | 136,230 |
| 3 | 29 June, 2022 | 10,515,906 | 152,116 |
| 4 | 30 June, 2022 | 6,788,103 | 97,789 |
| 5 | 1 July, 2022 | 35,361,212 | 489,184 |
| 6 | 4 July, 2022 | 8,646,471 | 113,599 |
| 7 | 5 July, 2022 | 63,392,445 | 801,353 |
| 8 | 6 July, 2022 | 30,463,022 | 384,538 |
| 9 | 7 July, 2022 | 16,950,366 | 215,188 |
| 10 | 8 July, 2022 | 13,829,315 | 177,584 |
| 11 | 11 July, 2022 | 52,443,058 | 644,363 |
| 12 | 12 July, 2022 | 23,688,926 | 285,470 |
| 13 | 13 July, 2022 | 12,545,343 | 156,293 |
| 14 | 14 July, 2022 | 6,309,146 | 80,351 |
| 15 | 15 July, 2022 | 5,425,370 | 68,828 |
| 16 | 18 July, 2022 | 5,234,026 | 66,190 |
| 17 | 19 July, 2022 | 11,713,363 | 146,095 |
| 18 | 20 July, 2022 | 12,751,750 | 160,458 |
| 19 | 21 July, 2022 | 20,579,413 | 258,639 |
| 20 | 22 July, 2022 | 16,981,920 | 209,249 |
| 21 | 25 July, 2022 | 13,849,505 | 172,475 |
| 22 | 26 July, 2022 | 4,942,253 | 61,377 |
| 23 | 27 July, 2022 | 5,363,699 | 68,124 |
| 24 | 28 July, 2022 | 11,485,245 | 148,761 |
| 25 | 29 July, 2022 | 8,882,890 | 114,032 |
| 26 | 1 August, 2022 | 21,257,000 | 268,104 |
| 27 | 2 August, 2022 | 20,658,076 | 255,137 |
| 28 | 3 August, 2022 | 23,263,018 | 287,991 |
| 29 | 4 August, 2022 | 27,134,275 | 332,650 |
| 30 | 5 August, 2022 | 11,916,361 | 148,996 |
| 31 | 8 August, 2022 | 8,680,882 | 108,500 |
| 32 | 10 August, 2022 | 5,422,526 | 68,050 |
| 33 | 11 August, 2022 | 8,424,762 | 105,098 |
| 34 | 12 August, 2022 | 24,174,144 | 312,469 |
| 35 | 16 August, 2022 | 19,566,276 | 260,911 |
| 36 | 17 August, 2022 | 17,506,150 | 235,372 |
| 37 | 18 August, 2022 | 8,410,137 | 111,179 |
| 38 | 19 August, 2022 | 12,309,003 | 162,211 |
| 39 | 22 August, 2022 | 4,036,919 | 53,751 |
| 40 | 23 August, 2022 | 5,478,505 | 74,181 |
| 41 | 24 August, 2022 | 5,542,975 | 75,684 |
| 42 | 25 August, 2022 | 17,325,004 | 228,365 |
| 43 | 26 August, 2022 | 16,354,378 | 215,026 |
| 44 | 29 August, 2022 | 9,212,904 | 121,857 |
| 45 | 30 August, 2022 | 10,232,918 | 133,566 |



| Day | Date | Total Turnover (INR) | Volume of traded shares |
|---|--------------------|-------------------------|----------------------------|
| 46 | 1 September, 2022 | 37,168,272 | 466,694 |
| 47 | 2 September, 2022 | 14,943,974 | 186,370 |
| 48 | 5 September, 2022 | 17,266,605 | 218,181 |
| 49 | 6 September, 2022 | 9,822,347 | 125,562 |
| 50 | 7 September, 2022 | 9,238,800 | 119,447 |
| 51 | 8 September, 2022 | 26,549,905 | 337,369 |
| 52 | 9 September, 2022 | 22,230,237 | 272,132 |
| 53 | 12 September, 2022 | 12,866,936 | 160,774 |
| 54 | 13 September, 2022 | 9,985,580 | 125,613 |
| 55 | 14 September, 2022 | 11,880,481 | 150,226 |
| 56 | 15 September, 2022 | 33,262,421 | 405,190 |
| 57 | 16 September, 2022 | 194,611,861 | 2,267,871 |
| 58 | 19 September, 2022 | 115,564,597 | 1,273,144 |
| 59 | 20 September, 2022 | 77,240,251 | 833,005 |
| 60 | 21 September, 2022 | 52,921,079 | 579,434 |
| 61 | 22 September, 2022 | 33,746,206 | 369,644 |
| 62 | 23 September, 2022 | 46,996,445 | 518,218 |
| 63 | 26 September, 2022 | 42,206,146 | 472,206 |
| 64 | 27 September, 2022 | 59,235,740 | 646,392 |
| 65 | 28 September, 2022 | 62,307,980 | 668,746 |
| 66 | 29 September, 2022 | 20,628,898 | 228,377 |
| 67 | 30 September, 2022 | 15,709,955 | 171,130 |
| 68 | 3 October, 2022 | 60,842,205 | 640,850 |
| 69 | 4 October, 2022 | 113,122,250 | 1,140,089 |
| 70 | 6 October, 2022 | 48,260,680 | 464,765 |
| 71 | 7 October, 2022 | 144,532,235 | 1,359,949 |
| 72 | 10 October, 2022 | 55,823,535 | 534,119 |
| 73 | 11 October, 2022 | 857,053,109 | 8,563,215 |
| 74 | 12 October, 2022 | 92,962,659 | 915,254 |
| 75 | 13 October, 2022 | 47,471,674 | 470,152 |
| 76 | 14 October, 2022 | 28,098,758 | 276,940 |
| 77 | 17 October, 2022 | 24,904,061 | 254,044 |
| 78 | 18 October, 2022 | 42,050,969 | 433,320 |
| 79 | 19 October, 2022 | 16,534,741 | 170,228 |
| 80 | 20 October, 2022 | 10,523,762 | 110,404 |
| 81 | 21 October, 2022 | 9,370,074 | 98,901 |
| 82 | 24 October, 2022 | 10,632,981 | 109,983 |
| 83 | 25 October, 2022 | 13,427,362 | 140,263 |
| 84 | 27 October, 2022 | 8,288,787 | 88,263 |
| 85 | 28 October, 2022 | 7,684,035 | 81,017 |
| 86 | 31 October, 2022 | 12,876,714 | 137,523 |
| 87 | 1 November, 2022 | 11,876,894 | 126,683 |
| 88 | 2 November, 2022 | 23,987,388 | 259,830 |
| 89 | 3 November, 2022 | 23,171,915 | 243,295 |
| 90 | 4 November, 2022 | 13,163,647 | 135,025 |
| | Total | 3,293,069,905 | 36,201,139 |
| VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR) | | | 90.97 |



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

| Day | Date | Total Turnover (INR) | Volume of traded shares |
|---|------------------|-------------------------|----------------------------|
| 1 | 21 October, 2022 | 9,370,074 | 98,901 |
| 2 | 24 October, 2022 | 10,632,981 | 109,983 |
| 3 | 25 October, 2022 | 13,427,362 | 140,263 |
| 4 | 27 October, 2022 | 8,288,787 | 88,263 |
| 5 | 28 October, 2022 | 7,684,035 | 81,017 |
| 6 | 31 October, 2022 | 12,876,714 | 137,523 |
| 7 | 1 November, 2022 | 11,876,894 | 126,683 |
| 8 | 2 November, 2022 | 23,987,388 | 259,830 |
| 9 | 3 November, 2022 | 23,171,915 | 243,295 |
| 10 | 4 November, 2022 | 13,163,647 | 135,025 |
| | Total | 134,479,797 | 1,420,783 |
| VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR) | | | 94.65 |



Annexure IV – Determination of value of equity of TIL using CCM method

We have considered CCM method to determine the value of equity shares of TIL. We have considered Enterprise Value (EV)/EBITDA multiple of listed comparable company/(ies) (as applicable and appropriate) to arrive at value of equity shares of TIL.

Refer to the valuation workings below:

| Valuation of equity shares of TIL using CCM method | | | |
|--|-------------------|-----------------------------|-----------------|
| Particulars | | | Value |
| Maintainable Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) | INR Crores | A | 110.46 |
| EV/EBITDA multiple | x | B | 14.00 |
| Enterprise Value | INR Crores | C=AxB | 1,546.48 |
| Less: Debt | INR Crores | D | 585.18 |
| Add: Cash | INR Crores | | 70.62 |
| Add: Investments | INR Crores | E | 0.04 |
| Equity value | INR Crores | F=C-D+E | 1,031.96 |
| Number of shares | Number | G | 165,912,163 |
| Value per share | INR | H=F*10⁷/G | 62.20 |

Based on the above computation, in our opinion the value of equity shares of TIL is **INR 62.20 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



Annexure V – Determination of value of equity of TIL using NAV method

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

Refer to the valuation workings below:

| Valuation of equity shares of TIL using NAV method | | |
|--|------------|-------------|
| Particulars | Units | Value |
| Shareholders' funds | INR Crores | 133.51 |
| Number of shares | Number | 170,975,056 |
| Value per share under NAV | INR | 7.81 |
| Based on the above computation, in our opinion the value of equity shares of TIL is INR 7.81 per equity share for the said Valuation Purpose and as of the said Valuation Date. | | |



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in TIL. I do not have any personal interest with respect to the Promoters and Board of Directors of TIL. I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Base and premise of Valuation

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

<<End of Report>>

