

Ravi Ashok Kumar Jain

Registered Valuer- SFA (IBBI/RV/04/2019/12615)

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July 10, 2024

To,
The Board of Directors,
VIVIANA POWERTECH LIMITED
313-315, Orchid Plaza, B/H Macdoland,
Sama-Savli Road, Vadodara, Gujarat – 390024.

Subject: Addendum / clarification to the valuation report issued on 20th June 2024, for the purpose of fresh issue of Equity Shares & Convertible Warrants for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated).

Dear Sir,

With respect to the above-mentioned valuation report issued by us, please find herewith following addendums / clarification with respect to the observation raised by NSE:

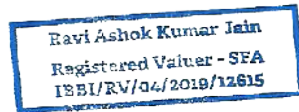
1. Reply to Point 6(a)

Under PECV method, we have considered PBT on standalone basis. Except for FY 2022-23, the consolidated financial statements are not applicable to the company Hence, inadvertently we have considered PBT for FY 2023-24 on standalone basis. However, we have revised the working and considered the consolidated PBT for FY 2022-23 and the same is attached herewith as **Annexure – I**. We would like to state that there will not be any change in pricing of the shares due to this.

2. Reply to Point 6(b)

We have revised the working of 90 trading days volume weighted average price. The same is attached herewith as **Annexure II**. We would like to state that there will not be any change in pricing of the shares due to this.

With best regards,



Ravi Ashok Kumar Jain

Registered Valuer

Securities or Financial Assets

IBBI Registration. No: IBBI/RV/04/2019/12615

UDIN: **24125740BKADXY8935**

Annexure I

Revised valuation of equity shares as per PECV Method

Particulars	FY 2021-22 Amount (Rs. in Lakh)	FY 2022-23 Amount (Rs. in Lakh)	FY 2023-24 Amount (Rs. in Lakh)
Reported PBT	378.48	411.95	887.51
Less: Non-operating Income	-	-	-
Adjusted PBT	378.48	411.95	887.51
Particulars	Adjusted PBT	Weight	Product
FY 2021-22	378.48	1	378.48
FY 2022-23	411.95	2	823.90
FY 2023-24	887.51	3	2,662.53
			6
Particulars			Amount (Rs. in Lakh)
Maintainable PBT			644.15
Less: Taxes			162.13
Maintainable PAT			482.02
PE Multiple (Source: Screener.com)			62.63
Enterprise Value			30,188.83
Less: Net Debts			1,664.90
Equity Value			28,523.93
No of Equity Shares			59,70,000
Value per Equity Share			477.79

Annexure II

Revised 90 trading days' volume weighted average price (VWAP) of the equity shares, quoted on the NSE preceding 12th June 2024, (Relevant Date).

	Date	No of Shares	Volume of Shares
	(a)	(b)	(c)
1	11-Jun-24	13,500.00	92,59,150
2	10-Jun-24	7,500.00	48,95,700
3	07-Jun-24	13,500.00	82,97,600
4	06-Jun-24	23,000.00	1,48,10,575
5	05-Jun-24	24,000.00	1,49,85,500
6	04-Jun-24	19,500.00	1,27,21,650
7	03-Jun-24	22,500.00	1,54,10,150
8	31-May-24	22,000.00	1,40,38,400
9	30-May-24	57,500.00	3,66,22,500
10	29-May-24	81,500.00	4,67,04,025
11	28-May-24	38,000.00	2,21,06,050
12	27-May-24	35,500.00	2,20,03,750
13	24-May-24	6,000.00	38,52,000
14	23-May-24	30,500.00	2,13,45,125
15	22-May-24	13,000.00	92,44,150
16	21-May-24	25,500.00	1,72,74,975
17	18-May-24	18,000.00	1,16,08,225
18	17-May-24	14,500.00	89,27,950
19	16-May-24	24,000.00	1,38,90,800
20	15-May-24	15,000.00	83,68,825
21	14-May-24	22,500.00	1,14,33,700
22	13-May-24	6,500.00	33,70,200
23	10-May-24	29,000.00	1,60,95,975
24	09-May-24	1,40,000.00	8,03,03,350
25	08-May-24	37,500.00	2,01,26,350
26	07-May-24	60,000.00	3,31,76,400
27	06-May-24	29,500.00	1,62,89,900
28	03-May-24	9,000.00	47,33,400
29	02-May-24	16,500.00	82,65,675
30	30-Apr-24	29,500.00	1,40,25,800

31	29-Apr-24	33,500.00	1,51,43,275
32	26-Apr-24	4,000.00	17,31,600
33	25-Apr-24	1,000.00	4,12,300
34	24-Apr-24	9,000.00	35,16,000
35	23-Apr-24	34,000.00	1,27,20,200
36	22-Apr-24	24,000.00	86,72,000
37	19-Apr-24	7,000.00	24,06,050
38	18-Apr-24	21,000.00	68,68,050
39	16-Apr-24	No Trades	Nil
40	15-Apr-24	9,000.00	27,79,450
41	12-Apr-24	2,000.00	6,45,000
42	10-Apr-24	4,000.00	13,03,500
43	09-Apr-24	7,000.00	22,37,000
44	08-Apr-24	5,000.00	15,29,500
45	05-Apr-24	4,000.00	12,09,750
46	04-Apr-24	5,000.00	15,51,200
47	03-Apr-24	1,000.00	3,00,100
48	02-Apr-24	7,000.00	21,44,600
49	01-Apr-24	3,000.00	8,82,000
50	28-Mar-24	8,000.00	22,45,000
51	27-Mar-24	6,000.00	16,79,700
52	26-Mar-24	1,000.00	2,85,550
53	22-Mar-24	1,000.00	2,85,550
54	21-Mar-24	7,000.00	19,58,700
55	20-Mar-24	7,000.00	19,39,550
56	19-Mar-24	2,000.00	5,70,000
57	18-Mar-24	8,000.00	22,80,400
58	15-Mar-24	5,000.00	14,16,800
59	14-Mar-24	10,000.00	30,05,250
60	13-Mar-24	5,000.00	15,72,550
61	12-Mar-24	39,000.00	1,36,70,800
62	11-Mar-24	14,000.00	48,69,900
63	07-Mar-24	15,000.00	49,60,150
64	06-Mar-24	22,000.00	68,55,900
65	05-Mar-24	11,000.00	33,59,100
66	04-Mar-24	6,000.00	18,87,200

67	02-Mar-24	6,000.00	18,56,000
68	01-Mar-24	No Trades	Nil
69	29-Feb-24	5,000.00	14,89,600
70	28-Feb-24	11,000.00	34,09,800
71	27-Feb-24	2,000.00	6,44,000
72	26-Feb-24	15,000.00	47,34,000
73	23-Feb-24	13,000.00	42,26,900
74	22-Feb-24	8,000.00	25,09,900
75	21-Feb-24	9,000.00	27,81,800
76	20-Feb-24	10,000.00	30,17,700
77	19-Feb-24	9,000.00	28,13,000
78	16-Feb-24	19,000.00	58,07,300
79	15-Feb-24	5,000.00	15,35,500
80	14-Feb-24	4,000.00	12,58,000
81	13-Feb-24	12,000.00	37,45,950
82	12-Feb-24	9,000.00	30,00,700
83	09-Feb-24	15,000.00	50,96,550
84	08-Feb-24	12,000.00	38,78,850
85	07-Feb-24	23,000.00	74,47,800
86	06-Feb-24	24,000.00	73,84,000
87	05-Feb-24	15,000.00	44,63,600
88	02-Feb-24	9,000.00	26,93,200
89	01-Feb-24	9,000.00	27,81,500
90	31-Jan-24	3,000.00	9,73,650
	Total	14,79,000.00	72,06,30,825
	90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 12.06.2024 [c] / [b]		487.24