

Valuation Report

In the matter of merger

M/s. Orissa Power Consortium Limited
"OPCL/1st Transferor Company"

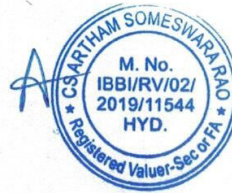
&

VBC Renewable Energy Private Limited
"VBCREPL/2nd Transferor Company"

with

M/s Chrome Silicon Limited
"CSL/Transferee Company"

Date: 07/03/2025
Place: Hyderabad
UDIN: IOV/2024-2025/9005



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A

Date: 07/03/2025

To

The Board of Directors

Chrome Silicon Limited

CIN: L27101TG1981PLC003223

Progressive Towers, 3rd Floor,

6-2-913/914, Khairatabad

Hyderabad - 500004

Dear Sir,

Sub: Recommendation of Fair value of Equity Share and Exchange Ratio for the purpose of the proposed merger of M/s. Orissa Power Consortium Limited "OPCL" & VBC Renewable Energy Private Limited "VBCREPL" with M/s Chrome Silicon Limited "CSL"

We refer to our engagement letter 15/02/2025 for carrying out the valuation of M/s. Orissa Power Consortium Limited "OPCL" & VBC Renewable Energy Private Limited "VBCREPL" with M/s Chrome Silicon Limited "CSL". As per the terms of the engagement, we are enclosing our report along with this letter.

The report has been prepared exclusively for the purpose of exploring the possibility of consolidating their business into a single entity by merging OPCL & VBCREPL into CSL (the proposed "Merger") on a going concern basis through a scheme of amalgamation under the provisions of Sections 230 to 240 of the Companies Act 2013 (the "Scheme").

The exchange ratio/swap Ratio of equity shares between OPCL & CSL and VBCREPL & CSL, the existing shareholders of OPCL would be allotted in the ratio of 2:9 i.e. A shareholder holding 9 Equity shares of OPCL of Rs. 10/- each fully paid up will get 2 Equity shares of CSL of Rs. 10/- each fully paid up.

Further, the existing shareholders of VBCREPL would be allotted in the ratio of 1:5 i.e. A shareholder holding 5 Equity shares of VBCREPL of Rs. 10/- each fully paid up will get 1 Equity share of CSL of Rs. 10/- each fully paid up

In reference to the above, we have determined the fair value of the share based on the average of Net Asset Value (NAV) Method, Discounted Cash Flow (DCF) Method and Market Price Method as on 31st December 2024. The valuation of equity instruments is done as per the internationally accepted pricing methodology for valuation on an arm's length basis.



Feel free to contact us if you have any clarification or need any information.

Yours faithfully

A. Someswara Rao

CS. A. SOMESWARA RAO

Registered Valuer-Securities or Financial Assets

IBBI No: IBBI/RV/02/2019/11544

Place: Hyderabad



PREAMBLE

The Scheme of Arrangement is presented under Sections 230 to 240 of the companies act 2013 and other applicable provisions of the Companies Act, 2013, exploring the possibility of consolidating their business into a single entity by merging OPCL "Transferor company" & VBCREPL "Transferor company" into CSL "Transferee company" (the proposed "Merger") on a going concern basis through a scheme of merger under the provisions of Sections 230 to 240 of the Companies Act 2013 (the "Scheme").



I. INTRODUCTION & BACKGROUND

1. The Scheme of merger is presented under Sections 230 to 240 of the Companies Act, 2013 and it provides for merger of the Transferor Companies in to the Transferee Company resulting in consolidation of business of the companies into one entity and thereby strengthening the position of the Transferee Company by enabling them to harness and optimize the synergies of equipment and human resources, which is in the best interest of all the Companies and their respective shareholders.
2. The Promoters of the Transferor Companies and the Transferee Company are commonly interested. This Scheme of merger is being proposed broadly collective advantage of doing business by these Companies by amalgamating the Transferor Companies in to the Transferee Company.
3. Orissa Power Consortium Limited (1st Transferor Company) is engaged in the business of Hydro Power Generation and Solar Power Generation. VBC Renewable Energy Private Limited (2nd Transferor Company) is engaged in the business of Solar Power Generation.
4. The Transferee Company is engaged in the business of manufacturing Ferro Alloys at Rudraram Village, Patancheru Mandal, Sangareddy District, Telangana. The Company is diversified with backward integration of raw material sources. The Company's products offering includes Ferro Silicon, Silicon Fume and Metallurgical Coke.
5. The Transferor Companies are un-listed Companies and the Transferee Company is a listed company. On the basis of extensive discussions, meetings and consultations, between the members of the Board of Directors of the companies, legal and other professional consultants it has been decided to take appropriate steps to carry on effectively and efficiently the business of Transferor Companies and the Transferee Company under one roof by amalgamation of the Transferor Company with the Transferee Company in the larger interest of the shareholders, creditors, and employees etc. In order to have a better, efficient and economical management control and running of the business undertakings as separate divisions for administrative convenience and to have economies of large-scale operation and benefits of diversification, it has been proposed to amalgamate the Transferor Company with the transferee company. Further there will be a reduction in administrative cost and overheads and redundancies would be also eliminated.
6. To achieve the said objective of carrying on the business of the company in an efficient manner, it has been decided to amalgamate the Transferor Companies with the Transferee Company to ensure better diversified business opportunities and focus on cumulative and accelerated growth of the business activities in the current scenario.
7. The Board of Directors of Transferor Companies and Transferee Company are confident that the proposed amalgamation would act to the benefit of the



shareholders, creditors and employees and would act in furtherance of their interests with higher growth.

I(A). BACKGROUND OF THE COMPANIES

Orissa Power Consortium Limited "OPCL" / Transferor

Orissa Power Consortium Limited was incorporated vide CIN: U40101OR1995PLC004059 on 29th June 1995 having its registered office at Flat No-103,1st Floor, Plot No.40, GA Plot No-122 Kishore Life Style, Surya Nagar, Bhubaneswar Khorda-751003, Odisha, India and Corporate office at 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad – 500 004, Telangana, India. The authorised capital of the company is ₹.100,00,00,000/- (10,00,00,000 shares of ₹ 10 each) and the paid up capital of the company is ₹.82,44,94,260 (8,24,49,426 equity shares of ₹ 10/- each). The company is in the business of generating non-conventional power like renewable energy.

Board of Directors

S.No.	Name of The Director	Designation	DIN
1.	Mr. Sribharat Mathukumilli	Managing Director	03349982
2.	Mr. Bharadwaja Mathukumilli	Director	03366172
3.	Mr. Venkatachalam Gedupudi	Director	00282267
4.	Mr. Indoori Narsinga Rao	Director	01852112
5.	Mr. Siddartha Mathukumilli	Director	07630456
6.	Mr. Kommineni Vikas	Director	02096518
7.	Mr. Biswajit Mishra	Director	07104342
8.	Mr. MSP Rama Rao	Additional Director	00007292

I(B). CAPITAL STRUCTURE

The Present Share Capital of "OPCL" / Transferor as on 31/12/2024 is as under: (standalone basis)

Particulars	Amount in Rupees. Figures in lakhs
Authorised	
Divided into 10,00,00,000 Equity Shares of Rs.10/- each	10000.00
Issued, Subscribed & Paid Up :	
Divided into 8,24,49,426 Equity Shares of Rs.10/- each	8244.94
Total	8244.94



I (C) SHAREHOLDING PATTERN AS AT 31/12/2024 IS AS FOLLOWS

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	61,76,670	7.49
Others	7,62,72,756	92.51
Total	8,24,49,426	100

I (D) "OPCL" / Transferor KEY FINANCIAL INFORMATION:

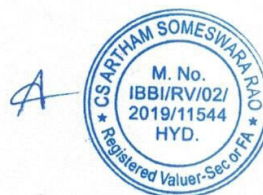
PROFIT AND LOSS STATEMENT:

Particulars	(INR)-amount in Lakhs			
	31-12-2024	31-03-2024	31-Mar-23	31-Mar-22
	9M	Year 1	Year 2	Year 3
<u>INCOME</u>				
Revenue from operations	16361.94	3,420.87	3,837.86	3,884.84
Other Income	23.36	118.15	255.84	119.56
Gross Income	16385.30	3,539.02	4,093.70	4,004.40
<u>EXPENSES</u>				
Total expenses	2426.61	3,309.94	2,333.37	2228.80
Profit before exceptional and extraordinary items and tax (III - IV)	13958.69	229.08	1,760.33	1,775.60
Profit before tax	13958.69	229.08	1,760.33	1775.60
Tax expense	3799.14	180.14	510.35	862.41
Net Profit / Loss after Tax PAT	10159.55	223.79	1,249.98	913.19
EPS	12.32	0.26	1.93	1.97



BALANCE SHEET STATEMENT:

Particulars	(INR) figures in Lakhs			
	31-12-2024	31-03-2024	31-Mar-23	31-Mar-22
	9M	Year 1	Year 2	Year 3
Equity & Liabilities				
Shareholders Funds			-	
Share Capital	8,244.94	8,244.94	8,244.94	6,244.94
Reserves and Surplus	21,143.83	10,984.28	10,766.33	7,536.29
Non-current Liabilities				
Long-term Borrowings	10,554.00	11,083.26	11,754.13	1,965.46
Other non-current liabilities including Deferred tax liability	248.84	248.84	426.57	487.16
current liabilities				
Other Current Liabilities including Short-term Provisions	4,193.76	984.25	1,716.21	1,045.14
Total Liabilities	44,385.38	31,545.57	32,908.18	17,278.99
Assets				
Deferred tax assets		0	0	0
Tangible Assets	6900.79	7,538.06	8,370.38	8,724.67
Non Current Investments	32537.48	22,807.16	19,702.10	5,405.02
Cash, bank & investments	3,540.36	590.99	4,484.50	2,784.04
Other current assets	112.87	108.62	351.20	365.26
Total assets	44,385.38	31,545.57	32,908.18	17,278.99



1(E) VBC Renewable Energy Private Limited "VBCREPL" Transferor"**Profile:**

VBC Renewable Energy Private Limited was incorporated vide CIN: U24100AP2013PTC088588 on 25th June 2013 having its registered office at D.No.43-29-54/16, 3rd Floor, Balaji Metro Chambers, Narona Road, Dondaparthi, Visakhapatnam – 530 016, Andhra Pradesh, India.

The company is in the business of generating non-conventional power like renewable energy.

Board of Directors

S.No.	Name of The Director	Designation	DIN
1.	Mr. SriPattabhi Rama Rao Mathukumilli	Director	00007292
2.	Mr. Venkata Ratnam Kadiyala	Director	09166778
3.	Mr. Tejaswi Prasad Vankina	Director	06592783

I(F). CAPITAL STRUCTURE

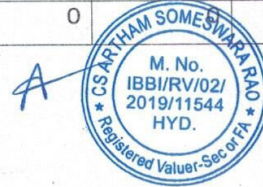
The authorised capital of the company is ₹ 7,20,00,000/- (72,00,000 shares of ₹ 10 each) and the paid up capital of the company is ₹ 7,08,13,230/- (70,81,323 equity shares of ₹ 10/- each).

SHAREHOLDING PATTERN AS AT 31/12/2024 IS AS FOLLOWS

Category of shareholder	No of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	70,81,323	100.00
Total	70,81,323	100.00

I (H) VBCREPL: KEY FINANCIAL INFORMATION:**PROFIT AND LOSS STATEMENT:**

Particulars	(INR) figures in Lakhs			
	31-12-2024	31-Mar-24	31-Mar-23	31-Mar-22
	9M	Year 1	Year 2	Year 3
Gross Sales	194.32	238.61	240.70	326.80
Other Income	0	0.12	0.04	0.03
Gross Income	194.32	238.73	240.74	326.83
EXPENSES				
Total expenses	133.60	230.74	277.35	311.29
Profit before exceptional and extraordinary items and tax	60.71	7.99	-36.61	15.54
Exceptional items		0		0



Profit before extraordinary items and tax	60.71	7.99	-36.61	15.54
Profit before tax	60.71	7.99	-36.61	15.54
Tax expense	0	0	0	21.21
Net Profit / Loss after Tax PAT	60.71	21.11	-36.61	-5.67
EPS	0.86	0.30	-0.52	-0.08

BALANCE SHEET STATEMENT:

Particulars	(INR) figures in Lakhs			
	31-12-2024	31-03-24	31-Mar-23	31-Mar-22
	9M	Year 1	Year 2	Year 3
Equity & Liabilities				
Shareholders Funds				
Share Capital	708.13	708.13	708.13	708.13
Reserves and Surplus	-461.51	-522.22	-543.34	-506.73
Non-current Liabilities				
Long-term Borrowings	1878.12	2195.63	2312.02	2356.10
Deferred tax liability (net) -	21.22	21.22	21.22	21.22
current liabilities				
Short-term Borrowings	42.74	42.74	16.09	16.08
Trade Payables	10.63	10.46	23.61	23.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	0	0	0	0
Other Current Liabilities	269.12	237.28	208.25	173.47
Short-term Provisions	0	0	0	0
Total	2468.45	2693.23	2745.98	2791.43
Assets				
Non-current Assets				
Tangible Assets	1918.78	1986.18	2075.65	2165.11
Current Assets				
Cash, bank & investments	101.79	65.19	112.88	27.61
Short-term Loans and Advances	133.39	133.55	156.53	157.60
Total Receivables	314.47	508.31	400.92	441.11
Inventory	0	0	0	0
Other current assets	0	0	0	0
Total	2468.45	2693.23	2745.98	2791.43



1(I) Chrome Silicon Limited "CSL" Transferee"

Chrome Silicon Limited was incorporated vide CIN: L27101TG1981PLC003223 on 3rd October 1981 having its registered office at Progressive Towers, 3rd Floor, 6-2-913/914, Khairatabad, Hyderabad – 500004, Telangana, India. The Company is listed on BSE Limited ("BSE") with a **BSE Scrip Code 513005**, INE114E01013 under X Group.

The Transferee Company is engaged in the business of manufacturing Ferro Alloys at Rudraram Village, Patancheru Mandal, Sangareddy District, Telangana. The Company is diversified with backward integration of raw material sources. The Company's products offering includes Ferro Silicon, Silicon Fume and MetallurgicalCoke.

Board of Directors

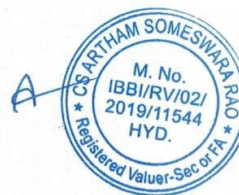
S.No.	Name of The Director	Designation	DIN
1.	Mr. Indoori Narsing Rao	Director	01852112
2.	Ms. Priyanka Makkena	Director	09380152
3.	Mr. Hirak Kumar Basu	Director	09701496
4.	Mr. Packirsamy Raju	Director	09701389
5.	Mr. Venkateswara Rao Paladugu	Whole-time Director	00149599
6.	Mr. Srimani Mathukumilli	Director	01229624

I(J). CAPITAL STRUCTURE

The Authorised Capital of the company is INR 20,00,00,000 and the paid-up capital is INR 16,39,43,500 (1,63,94,350 equity shares of ₹ 10/- each)

SHAREHOLDING PATTERN AS AT 31/12/2024 IS AS FOLLOWS

Category of shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	66,16,142	40.36
public	97,78,208	59.64
Total	1,63,94,350	100.00



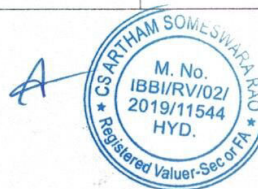
I (K) CSL: KEY FINANCIAL INFORMATION:

PROFIT AND LOSS STATEMENT:

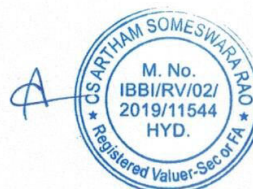
Particulars	(INR) figures in Lakhs			
	31-12-2024	31-Mar-24	31-Mar-23	31-Mar-22
	9M	Year 1	Year 2	Year 3
Gross Sales	6835.67	8981.14	17566.53	9,246.87
Other Income	282.00	216.09	684.7	465.48
Gross Income	7117.68	9197.23	18,251.32	9,712.35
<u>EXPENSES</u>				
Total expenses	82.33	11682.00	18,185.04	9,689.81
Profit before exceptional and extraordinary items and tax	-1116.01	-2484.77	66.28	22.54
Exceptional items	0	0	0	0
Profit before extraordinary items and tax	-1116.01	-2484.77	66.28	22.54
Profit before tax	-1116.01	41.54	66.28	22.54
Taxes	0	0	-206.50	3.52
Net Profit / Loss after Tax PAT	-1116.01	-520.32	272.78	19.02
EPS	-6.81	-3.17	1.66	0.12

BALANCE SHEET STATEMENT:

Particulars	(INR) figures in lakhs			
	31-12-2024	31-Mar-24	31-Mar-23	31-Mar-22
	9M	Year 1	Year 2	Year 3
<u>Equity & Liabilities</u>				
Shareholders Funds				
Share Capital	1,639.50	1,639.50	1,639.50	1,639.50
Reserves and Surplus	8564.51	9,680.52	10,200.85	9,928.07
Non-current Liabilities				
Long-term Borrowings	6006.16	6,292.11	8,477.15	8739.69
Deferred tax liability (net)	321.80	321.80	321.80	321.80
current liabilities				
Short-term Borrowings	241.14	406.09	1,929.79	348.66
Trade Payables	0	0	0	



Total outstanding dues of creditors other than micro enterprises and small enterprises	0	2,219.18	2,785.36	3,145.45
Other Current Liabilities	3202.14	2,622.34	1,476.59	1,877.30
Short-term Provisions	37.89	27.89	27.89	27.38
Total Liabilities	22952.44	23,209.43	26,858.93	26,027.85
Assets				
Non-current Assets	2772.66	1,867.18	7,852.89	7,723.91
Tangible Assets	12410.92	12,936.51	13,568.30	14,258.40
Current Assets				
Cash, bank & investments	276.89	303.05	276.43	427.93
Short-term Loans and Advances				
Total Receivables	36.11	100.30	699.7	215.51
Inventory	3862.72	4,818.25	1,971.23	1,733.03
Other current assets	3545.17	3,184.14	2,490.32	1,669.07
Total	22952.44	23,209.43	26,858.93	26,027.85



II. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

The Scheme of Arrangement is presented under Sections 230 to 240 and other applicable provisions of the Companies Act, 2013, by merging OPCL "1st Transferor company" & VBCREPL "2nd Transferor company" into CSL "Transferee company" (the proposed "Merger") on a going concern basis through a scheme of merger under the provisions of Sections 230 to 240 of the Companies Act 2013 (the "Scheme").

We have been appointed by M/s CSL vide their Mandate dated 15.02.2025 to do the valuation.

About Valuer and other experts involved if any;

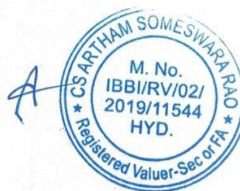
Mr. Artham Someswara Rao is a practicing Company Secretary and a registered Valuer under Asset Classification Securities & Financial Assets, duly registered with Insolvency and Bankruptcy Board of India, having membership number as **M.No.IBBI/RV/02/2019/11544**. No other expert was involved in this transaction.

Disclosure of valuer interest/conflict, if any;

I, CS Artham Someswara Rao, registered Valuer hereby declare that I have no interest either direct or indirect in the Company "OPCL, VBCREPL" and CSL Further to state that I am not having relation or any connection with Promoters or Directors or any officer of the Company directly or indirectly. Further to state that I am independent and being appointed in my individual capacity and nowhere related to any officials of the Company.

Date of appointment, valuation date and date of report

The relevant date of valuation is 31.12.2024. In order to determine the exchange ratio prior to merger it was agreed to value the Companies as on 31/12/2024 based on the audited financial accounts.



III. SOURCES OF INFORMATION

1. A copy of the Incorporation Certificate, Memorandum and Articles of Association of **OPCL, VBCREPL** and **CSL**.
2. A copy of the audited accounts of **OPCL, VBCREPL** and **CSL** for the years 2021-22 & 2022-23, 2023-24 and 31st December 2024
3. Financial projections from 2024-25 to 2028-29
4. A note on the Companies and Industry
5. Detailed discussions with the Management with regard to the projections regarding their achievability.

IV. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

IV.(A) Valuation Analysis: Orissa Power Consortium Ltd/OPCL/1st Transferor Company

We have carried out the valuation analysis based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made for these purposes are given below:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of two companies. We have used three out of four commonly used approaches for valuation. After arriving at the values based on appropriate methods, we have assigned weightings to these methods to determine the fair value for the companies.



METHOD 1:

1) Discounted Cash Flow Method (DCF):

The DCF method uses the future free cash flows of the company discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the expected to be generated by the company that is available to all providers of the company's Capital-both debt and equity. Appropriate discount rate to be applied to cash flows i.e., the cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the equity capital provider equals the rate of Return the capital provider expects to earn on other investments of equivalent risk.

To the values so obtained from DCF analysis, the amount of loans has to be adjusted to arrive at the total value available to the equity shareholders. The total value for equity shareholders is then divided by the total number of equity shares in order to work out the value per equity share of the both companies.

Discounted Cash Flow Method					Rs. In Cr.
Particulars	2024-25 3 Months (Estimated)	2025-26 12 Months (Projected)	2026-27 12 Months (Projected)	2027-28 12 Months (Projected)	2028-29 12 Months (Projected)
Inflow					
PBT - Operating profit	0.03	5.46	5.30	5.22	5.03
Depreciation	2.17	8.59	8.59	8.59	8.59
Finance Cost (Term Loans)	0.39	0.75	0.69	0.47	0.33
Total Inflow	2.59	14.80	14.58	14.29	13.95
Outflow					
Increase in Fixed Assets					
Increase in Non-Current Assets	100.06				
Incremental Working Capital (exc cash)	5.03	3.09	3.77	3.40	2.90
Income Tax	0.05	1.42	1.37	1.35	1.29
Total Outflow	105.13	4.51	5.15	4.74	4.19
Net Free Cash Flows (FCF)	-102.54	10.29	9.43	9.54	9.76
Year	1.00	2.00	3.00	4.00	5.00
Discounting factor	0.879	0.773	0.679	0.597	0.525



Present Value	-90.13	7.95	6.40	5.70	5.12
Present Value of cash inflow during the explicit forecast Period	-64.96				
Present Value of the Perpetuity	44.39				
Gross Business Value	-20.57				
Add: Opening Cash Balance	35.28				
Add: Investments	308.96				
Less : Debt Outstanding	107.35				
Equity Value	216.32				
No. of shares	8,24,49,426				
Value Per Share (Rs.)	26.24				

2) Stock Exchange Quotation or Market Price Method:

This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.

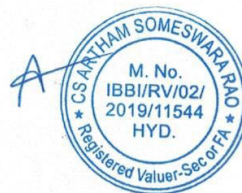
The market price is also reflects the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value. We have not used for all companies for the purpose of this valuation analysis these are not listed on any of the Stock Exchanges.

3) Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This approach is usually applied in case of valuation of unlisted companies. Some of the common multiples used in a valuation are listed below:

- Market Cap / Sales Multiple
- Price / Earnings Multiple
- Precedent Transactions Multiple Method

There are no exact comparable companies in this intermediates segment. Hence, we have not used Market Multiple Method for the purpose of this valuation analysis.



4) NAV method:

The NAV method calculates the value per share by dividing the total net assets of the company by the number of outstanding shares. Net assets refer to the value of the company's total assets minus its total liabilities

ORISSA POWER CONSORTIUM LTD

Computation of Fair Market Value (FMV) as per Book Value method		(Amount Rs in Lakhs)
	Period of Financial Statements (referred for the purpose of this working)	31-Dec-24
A	Book value of all assets (Except assets covered under B, C and D below)	44,385.38
	Total (A)	44,385.38
B	Value of jewellery and artistic work (value which it would fetch if sold in the open market)	
	Total (B)	0
C	Value of Shares and Securities	
	Investments in equity shares	
	Fair Market Value of shares and securities	0
	Total (C)	0
D	Value of Immovable property as appearing in the Balance Sheet	0
	Value of immovable properties (computed as per Rule 11UA)	
	Value of the immovable property (i.e. the value adopted or assessed/assessable by any authority of the government for the purpose of payment of stamp duty)	0.00
	Total (D)	0.00
E	Total value of all assets (E=A+B+C+D)	44,385.38
F	Book value of all liabilities	44,385.38
	Less:	
	(i) the paid-up capital in respect of equity shares	8,244.94
	(ii) the amount set apart for payment of dividends on preference shares and equity shares	0
	(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	21,143.83
	Total value of liabilities (L)	14,996.61
	Total Fair Market Value (A - L)	29,388.77
	Paid up value of equity shares (PV)	10
	Total amount of paid up equity share capital (PE)	8,244.94

Fair market value (FMV) per share as per Rule 11UA (A-L)/(PE/PV)	35.64
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Estimated fair Value of Orissa Power Consortium Limited “OPCL” / 1st Transferor Company

Method	Value as computed	Weight Assigned	Weighted Value
DCF Method	26.24	60.00%	15.74
Market Price Method (VWAP)	-	0.00%	-
NAV	35.64	40.00%	14.26
Total	61.88	100.00%	30.00

Estimated fair Value per equity share INR 30/-

IV (B) Valuation Analysis: VBC Renewable Energy Private Limited/ VBCREPL / 2nd Transferor Company

We have carried out the valuation analysis based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made these purpose are given below:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of two companies. We have used three out of four commonly used approaches for valuation. After arriving at the values based on appropriate methods, we have assigned weightings to these methods to determine the fair value for the companies.

METHOD 1:

1) Discounted Cash Flow Method (DCF):

The DCF method uses the future free cash flows of the company discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted.

Using the DCF analysis involves determining the following:



Estimating future free cash flows:

Free cash flows are the expected to be generated by the company that is available to all providers of the company's Capital-both debt and equity. Appropriate discount rate to be applied to cash flows i.e., the cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the equity capital provider equals the rate of Return the capital provider expects to earn on other investments of equivalent risk.

To the values so obtained from DCF analysis, the amount of loans has to be adjusted to arrive at the total value available to the equity shareholders. The total value for equity shareholders is then divided by the total number of equity shares in order to work out the value per equity share of the both companies.

Exhibit**Discounted Cash Flow Method****Rs. In Lacs**

Particulars	2024-25 3 Months (Estimated)	2025-26 12 Months (Projected)	2026-27 12 Months (Projected)	2027-28 12 Months (Projected)	2028-29 12 Months (Projected)
Inflow					
PBT - Operating profit	55.31	391.91	272.69	271.92	271.13
Depreciation	22.06	89.46	89.46	89.46	89.46
Finance Cost (Term Loans)	9.99	-	-	-	-
Total Inflow	87.35	481.36	362.14	361.37	360.59
Outflow					
Incremental Working Capital (exc cash)	-226.00	-210.30	15.00	20.00	15.00
Income Tax	-	97.98	68.17	67.98	67.78
Total Outflow	-226.00	-112.32	83.17	87.98	82.78
Net Free Cash Flows (FCF)	313.35	593.69	278.97	273.39	277.81
Year	1.00	2.00	3.00	4.00	5.00
Discounting factor	0.897	0.805	0.722	0.648	0.581
Present Value	281.14	477.91	201.48	177.16	161.52
Present Value of cash inflow during the explicit forecast Period	1,299.21				
Present Value of the Perpetuity	2,626.72				
Gross Business Value	3,925.93				
Add: Investments	-				
Add: Opening Cash Balance	101.78				
Less : Debt Outstanding	1,920.86				
Equity Value	2,106.85				
No. of shares	70,81,323				
Value Per Share (Rs.)	29.75				



2) Stock Exchange Quotation or Market Price Method:

This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.

The market price is also reflects the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value. We have not used for all companies for the purpose of this valuation analysis these are not listed on any of the Stock Exchanges.

3) Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This approach is usually applied in case of valuation of unlisted companies. Some of the common multiples used in a valuation are listed below:

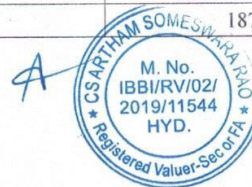
- Market Cap / Sales Multiple
- Price / Earnings Multiple
- Precedent Transactions Multiple Method

There are no exact comparable companies in this intermediates segment. Hence, we have not used Market Multiple Method for the purpose of this valuation analysis.

4. Net Asset Value method:

VBC RENEWABLE ENERGY PRIVATE LIMITED

Computation of Fair Market Value (FMV) as per Book Value method		(Amount Rs in Lacs)
	Period of Financial Statements (referred for the purpose of this working)	31-Dec-24
A	Book value of all assets (Except assets covered under B, C and D below)	2,280.73
	Total (A)	2,280.73
B	Value of jewellery and artistic work (value which it would fetch if sold in the open market)	
	Total (B)	0
C	Value of Shares and Securities	
	Investments in equity shares	
	Fair Market Value of shares and securities	0
	Total (C)	0
D	Value of Immovable property as appearing in the Balance Sheet	187.72



	Value of immovable properties (computed as per Rule 11UA)	
	Value of the immovable property (i.e. the value adopted or assessed/assessable by any authority of the government for the purpose of payment of stamp duty)	0.00
	Total (D)	187.72
E	Total value of all assets (E=A+B+C+D)	2,468.45
F	Total value of all liabilities	2,468.45
	Less:	
	(i) the paid-up capital in respect of equity shares	708.13
	(ii) the amount set apart for payment of dividends on preference shares and equity shares	
	(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	-461.51
	Total value of liabilities (L)	2,221.83
	Total Fair Market Value (A - L)	246.62
	Paid up value of equity shares (PV)	10
	Total amount of paid up equity share capital (PE)	708.13
Fair market value (FMV) per share as per Rule 11UA (A-L)/(PE/PV)		3.48

VBC Renewable Energy Private Limited “VBCREPL” 2ND Transferor Company”

Method	Value as computed	Weight Assigned	Weighted Value
DCF Method	29.75	89.50%	26.63
Market Price Method (VWAP)	-	-	-
NAV	3.48	10.50%	0.37
Total	33.23	100%	27.00

Estimated Fair Value per equity share INR 27/-



IV (C) Valuation Analysis: CHROME SILICON LIMITED "CSL" TRANSFEREE

We have carried out the valuation analysis based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made for these purposes are given below:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

We have opted multiple valuation methods and determined the Fair Value as per the Weighted Average Method of fair value as per the DCF Method and 90 days volume weighted average price traded at BSE shown as below:

Method	Value as computed	Weight Assigned	Weighted Value
DCF Method	182.71	62.11%	113.48
Market Price Method (VWAP)	50.56	17.13%	8.66
NAV	61.96	20.76%	12.86
Total	295.23	100.00%	135.00

Estimated fair Value per equity share INR 135/- (The detailed workings are as under)

METHOD 1:

2) Discounted Cash Flow Method (DCF):

The DCF method uses the future free cash flows of the company discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the expected to be generated by the company that is available to all providers of the company's Capital-both debt and equity. Appropriate discount rate to be applied to cash flows i.e., the cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely share holders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the equity capital provider equals the rate of Return the capital provider expects to earn on other investments of equivalent risk.



To the values so obtained from DCF analysis, the amount of loans has to be adjusted to arrive at the total value available to the equity shareholders. The total value for equity shareholders is then divided by the total number of equity shares in order to work out the value per equity share of the both companies.

Exhibit

Discounted Cash Flow Method

Rs. In Crores

Particulars	2024-25 12 Months (Estimated)	2025-26 12 Months (Projected)	2026-27 12 Months (Projected)	2027-28 12 Months (Projected)	2028-29 12 Months (Projected)
Inflow					
PBT - Operating profit	-4.61	22.71	22.71	22.71	22.71
Depreciation	1.91	7.16	7.16	7.16	7.16
Finance Cost (Term Loans)	0.55	2.18	2.18	2.18	2.18
Total Inflow	-2.16	32.05	32.05	32.05	32.05
Outflow					
Incremental Working Capital (exc cash)	-2.56	-3.82	-	-	-
Income Tax	-	5.68	5.68	5.68	5.68
Total Outflow	-2.56	1.86	5.68	5.68	5.68
Net Free Cash Flows (FCF)	0.40	30.19	26.37	26.37	26.37
Year	1.00	2.00	3.00	4.00	5.00
Discounting factor	0.900	0.810	0.729	0.656	0.591
Present Value	0.36	24.46	19.23	17.31	15.58
Present Value of cash inflow during the explicit forecast Period	76.95				
Present Value of the Perpetuity	268.34				
Gross Business Value	345.29				
Add: Investments	14.11				
Add: Opening Cash Balance	0.21				
Less : Debt Outstanding	60.07				
Equity Value	299.54				
No. of shares	1,63,94,350				
Value Per Share (Rs.)	182.71				

3) Stock Exchange Quotation or Market Price Method:

The volume Weighted Average Price has been computed on the basis of:
(90 days price at which the stock is traded on BSE each day * Number of Shares traded each day) / Total Number of Shares traded during the period.

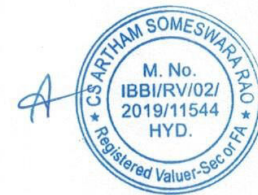


Average of the volume weighted average price (VWAP) of the equity shares of Chrome Silicon Limited quoted on BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 07.03.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1	06-Mar-25	10503	442932
2	05-Mar-25	625	25683
3	04-Mar-25	53	2092
4	03-Mar-25	13977	552120
5	28-Feb-25	348	13531
6	27-Feb-25	44	1900
7	25-Feb-25	19	818
8	24-Feb-25	1028	42418
9	21-Feb-25	146	6191
10	20-Feb-25	9014	342790
11	19-Feb-25	59	2360
12	18-Feb-25	1633	69119
13	17-Feb-25	1014	40006
14	14-Feb-25	5370	222563
15	13-Feb-25	188	8168
16	12-Feb-25	1000	41556
17	11-Feb-25	663	27890
18	10-Feb-25	3300	149121
19	07-Feb-25	1333	63367
20	06-Feb-25	2599	114572
21	05-Feb-25	127	5647
22	04-Feb-25	265	11546
23	03-Feb-25	779	32116
24	01-Feb-25	56	2454
25	31-Jan-25	2	89
26	30-Jan-25	1618	73975
27	29-Jan-25	6013	282905
28	28-Jan-25	1553	76490
29	27-Jan-25	189	9534
30	24-Jan-25	173	8817
31	23-Jan-25	4700	237046
32	22-Jan-25	807	42781
33	21-Jan-25	2441	129453
34	20-Jan-25	254	13543
35	17-Jan-25	1139	62751
36	16-Jan-25	1978	114124
37	15-Jan-25	61	3446



38	14-Jan-25	916	47865
39	13-Jan-25	1256	65820
40	10-Jan-25	1357	74944
41	09-Jan-25	1616	94064
42	08-Jan-25	1600	89962
43	07-Jan-25	2452	137781
44	06-Jan-25	3770	213804
45	03-Jan-25	2238	129685
46	02-Jan-25	1981	115671
47	01-Jan-25	4512	259729
48	31-Dec-24	4467	256992
49	30-Dec-24	3707	214072
50	27-Dec-24	6245	349972
51	26-Dec-24	10983	589006
52	24-Dec-24	8330	469559
53	23-Dec-24	74357	4618945
54	20-Dec-24	15848	972750
55	19-Dec-24	93760	5194278
56	18-Dec-24	32758	1653372
57	17-Dec-24	6397	298900
58	16-Dec-24	2410	113357
59	13-Dec-24	4226	199507
60	12-Dec-24	11229	553124
61	11-Dec-24	19765	902312
62	10-Dec-24	1305	53260
63	09-Dec-24	3026	126690
64	06-Dec-24	166	6675
65	05-Dec-24	1527	62369
66	04-Dec-24	799	31999
67	03-Dec-24	657	26010
68	02-Dec-24	1036	40957
69	29-Nov-24	341	14320
70	28-Nov-24	167	6899
71	27-Nov-24	91	3700
72	26-Nov-24	6350	265684
73	25-Nov-24	857	34068
74	22-Nov-24	1212	48907
75	21-Nov-24	2282	88807
76	19-Nov-24	3635	146765
77	18-Nov-24	4332	192150
78	14-Nov-24	66132	3004867
79	13-Nov-24	11024	494095
80	12-Nov-24	2351	100364
81	11-Nov-24	14782	601036
82	08-Nov-24	4413	161853
83	07-Nov-24	932	36821
84	06-Nov-24	5714	222925



85	05-Nov-24	1899	75985
86	04-Nov-24	16	640
87	01-Nov-24	2873	110254
88	31-Oct-24	1291	49983
89	30-Oct-24	6245	239048
90	29-Oct-24	203	7421
	Total Turnover		27145937
	Total number of shares traded		536909
	Average value		50.56

Average of the volume weighted average price (VWAP) of the equity shares of Chrome Silicon Limited quoted on BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 07.03.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1	06-Mar-25	10503	442932
2	05-Mar-25	625	25683
3	04-Mar-25	53	2092
4	03-Mar-25	13977	552120
5	28-Feb-25	348	13531
6	27-Feb-25	44	1900
7	25-Feb-25	19	818
8	24-Feb-25	1028	42418
9	21-Feb-25	146	6191
10	20-Feb-25	9014	342790
	Total Turnover		1430475
	Total number of shares traded		35757
	Average value		40.01

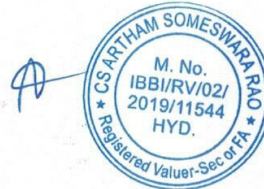
A	Average of 90 trading days VWAP		50.56
B	Average of 10 trading days VWAP		40.01
C	Applicable Minimum Price (as per valuation report)		50.56



4. Net Asset Value method:

Computation of Fair Market Value (FMV) as per Book Value method		(Amount Rs in Crores)
	Period of Financial Statements (referred for the purpose of this working)	31-Dec-24
A	Book value of all assets (Except assets covered under B, C and D below)	164.95
	Total (A)	164.95
B	Value of jewellery and artistic work (value which it would fetch if sold in the open market)	
	Total (B)	0
C	Value of Shares and Securities	
	Investments in equity shares	
	Fair Market Value of shares and securities	0
	Total (C)	0
D	Value of Immovable property as appearing in the Balance Sheet	64.09
	Value of immovable properties (computed as per Rule 11UA)	
	Value of the immovable property (i.e. the value adopted or assessed/assessable by any authority of the government for the purpose of payment of stamp duty)	0.00
	Total (D)	64.09
E	Total value of all assets (E=A+B+C+D)	229.04
F	Book value of all liabilities	229.52
	Less:	
	(i) the paid-up capital in respect of equity shares	16.39
	(ii) the amount set apart for payment of dividends on preference shares and equity shares	0
	(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	85.64
	Total value of liabilities (L)	127.49
	Total Fair Market Value (A - L)	101.55
	Paid up value of equity shares (PV)	10
	Total amount of paid up equity share capital (PE)	16.39

Fair market value (FMV) per share as per Rule 11UA L)/(PE/PV)	(A- L)/(PE/PV)	61.96
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It is pertinent to mention that the shares of Transferor Company(Chrome Silicon Limited) are not frequently traded, However, the price is determined by considering the weighted average of price of the Market Value, Net Asset Value, and Discounted Cash Flow(DCF) as per the guidelines issued by SEBI. Therefore, the valuation report complies with the applicable SEBI Regulations.

(V) VALUATION METHODOLOGY

According to standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in determining the share value transactions is the consistency and comparability of the methods applied according to the characteristics of the companies and/or groups being valued.

In addition, a second fundamental principle often adopted for determining share value is the "stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospect of the Company on an independent basis, without taking any potential synergies from determining the share value into account.

As stated previously, the selected methodologies – which represent recognized techniques, widely used in valuation practice both in India and internationally - should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result in loss of the meaningfulness of the valuation process itself.

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, I have evaluated suitability of above four commonly used approaches of valuation to determine the fair value of the Company.

(VI) MAJOR FACTORS THAT INFLUENCED THE VALUATION

This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.



(VII) **CONCLUSION**

Based on the average price of Discounted Cash Flow analysis, NAV and Market Price Method, we certify that the fair value of the equity share as on 31.12.2024 are as follows:

Name of the Company	Value per Share INR
Chrome Silicon Limited "CSL" Transferee	135.00
Orissa Power Consortium Limited "OPCL" / Transferor	30.00
VBC Renewable Energy Private Limited "VBCREPL" Transferor"	27.00

Exchange/ SWAP Ratio

Computation of Fair Share Exchange Ratio

Valuation Approach	Transferee Company (Chrome Silicon Limited)			Transferor Company 1 (Orissa Power Consortium Limited)			Transferor Company 2 (VBC Renewable Energy Private Limited)		
	Value per Share	Weight	Weighted Value	Value per Share	Weight	Weighted Value	Value per Share	Weight	Weighted Value
Discounted Cash Flow Method	182.71	62.11%	113.48	26.24	60%	15.74	29.75	89.50%	26.63
Net Asset Value method	61.96	20.76%	12.86	35.64	40%	14.26	3.48	10.50%	0.37
Market Price Method	50.56	17.13%	8.66	--	--	--	--	--	--
Weighted Value per Share		100%	135		100%	30		100%	27
Exchange Ratio (rounded off)				2 : 9			1 : 5		

- a) Market Approach is not applicable to Transferor Company 1 and Transferor Company 2 as the Equity shares are not listed on Exchanges.

The exchange ratio/swap Ratio of equity shares between OPCL & CSL and VBCREPL & CSL are as under:-

The existing shareholders of OPCL would be allotted in the ratio of 2:9 i.e.

A shareholder holding 9 Equity shares of OPCL of Rs. 10/- each fully paid up will get 2 Equity shares of CSL of Rs. 10/- each fully paid up.



Further, the existing shareholders of VBCREPL would be allotted in the ratio of 1:5 i.e. A shareholder holding 5 Equity shares of VBCREPL of Rs. 10/- each fully paid up will get 1 Equity share of Rs. 10/- each fully paid up

(VIII) CAVEATS, LIMITATIONS AND DISCLAIMERS

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed and as per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

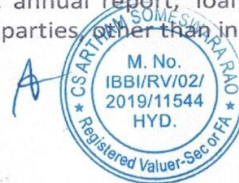
Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. I, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.

The terms of our engagement were such that I was entitled to rely upon the information provided by the Company without detailed inquiry. Also, I have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Company.

No investigation of the Company's claim to title of assets has been made for the purpose of this review and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matter of a legal nature. I have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Company in that regard.

Our report is not nor should it be construed as our recommending the Acquisition or opining or certifying the compliance of the proposed Acquisition with the provisions of any law including companies, taxation and capital market related loss or as regards any legal complications or issues arising from proposed Acquisition. The fee for the report is not contingent upon the results reported.

Subject to the limitations and exclusions has mentioned above, I owe responsibility only to the Board of Directors of the Company that has retained me and nobody else. I do not accept any liability to any third party in relation to the issue of this report. Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or documents given to third parties other than in



connection with the proposed merger of the Company contained in the proposed scheme, without our prior written consent.

We, the IBBI- SFA Registered Valuer, our maximum liability relating to this valuation report shall be limited to fifty percent of the fees received from the company for rendering the service. This provision shall survive till the completion of this engagement

Place: Hyderabad

Date: 07/03/2025

A. Someswara Rao

A. SOMESWARA RAO

Registered Valuer-Securities or Financial Assets

IBBI No: IBBI/RV/02/2019/11544

