

EQUITY SHARE VALUATION REPORT

of

Sunlite Recycling Industries Limited

for

Preferential Allotment of Shares

• REGISTERED VALUER •

MOHIT JAYESHBHAI SOLANKI

Chartered Accountant & IBBI Registered Valuer

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MOHIT JAYESHBHAI SOLANKI
CHARTERED ACCOUNTANT & IBBI REGISTERED VALUER

LETTER TO APPOINTING AUTHORITY

To,
Board of Directors,
Sunlite Recyling Industries Limited
Survey No 270A & Plot No 1 Survey No 267,
Chhatha Mile, Kheda, Dantali – 387 350

Subject: Equity share valuation report for preferential allotment

Dear Sir / Madam,

Based on our discussion and engagement terms agreed, I have performed a valuation engagement for determination of value of equity shares of Sunlite Recyling Industries Limited for the purpose of preferential allotment in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than purpose cited in the report.

Based on my analysis, I have determined floor price of equity shares as **Rs. 206.51 per share (Rupees two hundred six and fifty-one paise only)** as on 6th November, 2025. This report should be read along with all the explanatory notes and working annexed herewith including. Brief note on scope and purpose of work, information sources, background of company, experts involved, valuation methodology and detailed working follows with this letter.

My recommendation is subject to the statement of caveat, assumptions & limitation other disclosures set part in the later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.



Mohit Jayeshbhai Solanki
ICAI Membership No.: 164148
IBBI Registration No.: IBBI/RV/06/2022/14822

Date: 20th November, 2025
Place: Ahmedabad

UDIN: 25164148BMHWQI4581

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SCOPE AND PURPOSE OF THIS REPORT

- 1.1 M/s Sunlite Recycling Industries Limited is planning to issue equity shares on preferential basis. Proposed issue will be more than 5% of the post issue share capital and accordingly it requires valuation of equity shares in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018.
- 1.2 In light of this, I have been appointed by the board of directors of Sunlite Recycling Industries Limited ("Company") to prepare a valuation report to ascertain the value of the equity shares of the company as on 6th November, 2025, being relevant date as per SEBI regulations. Engagement letter dated 8th November, 2025 signed by Mr. Nitin Heda, director of the company has been received from the company for the same.
- 1.3 As per information available, basis of valuation is considered on fair value basis and valuation is based on going concern premise.
- 1.4 6th November, 2025 is considered as "Valuation date" or "Relevant date". Date of report is mentioned on first and last page of the report.
- 1.5 This valuation report supersedes the earlier report issued by us dated 12th November, 2025. Accordingly, this revised report may be relied upon for all regulatory and transactional purposes in place of the report dated 12th November, 2025.

INFORMATION SOURCES

- 2.1 For the purpose of valuation exercise, I have relied on below mentioned financial and non-financial source of information:

- Discussion with management and authorized representative of the company
- Information and representation in written form or oral form or in soft copy provided by management or authorized representative of the company with respect to their historical financial statement, future plans, assets, liabilities, revenue, profitability and other relevant information.
- Such other analysis, reviews, enquiries, as I considered relevant during course of valuation assignment.
- Research and information available in market.
- Certificate of incorporation, article of association and memorandum of association.

Annual Accounts for FY 2024-25

Limited reviewed report for half year ended on 30th September, 2025.

Financial projections from F.Y. 2025-26 to F.Y. 2029-30.



- 2.2 I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- 2.3 Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

BACKGROUND INFORMATION OF COMPANY

- 3.1 The Company was originally incorporated as “Sunlite Alucop Private Limited” on 04th August, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, with CIN U27200GJ2022PTC134540, prior to which the business was carried on as a partnership concern in the name of M/s. Sunlite Industries since September 2017. In January 2024, the company changed its name from Sunlite Alucop Private Limited to Sunlite Recycling Industries Private Limited. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on 10th February ,2024 the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Sunlite Recycling Industries Private Limited” to “Sunlite Recycling Industries Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 30th April, 2024 issued by the Registrar of Companies, Ahmedabad. Current CIN number of the company is L27200GJ2022PLC134540.
- 3.2 The company specializes in the manufacturing of copper cables and wires. Object clause of Memorandum of association of the company reads as under;
- 1. To manufacture and deal in bars, rods, plates, sheets, utensils, vessels, stripes etc. of any kind or description of copper, brass ,zinc, lead, metal, iron, steel and any other kind of ferrous or non-ferrous metal, and rolling works; and produce all types of dies, moulds,jigs, bearings, fixtures, nuts, screws, pumps, rollers cases, shafts, lathes, grinders, axes, spades, and other tools casting of all descriptionand types, whether of steel, iron, copper, bronze, lead, zinc, aluminium, or any other ferrous or non-ferrous metal or alloys.*
 - 2. To act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator,job worker, or otherwise deal in alloys, metal, waste, scrap, foils, powders, flakes, strips, sheets, wires made up of steel or copper or anyother material whether*



coated, uncoated, perforated, printed, embossed and produce all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of steel products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, electrodes & PVC insulated electric wires with brand name of 1. Sunkab Wires & Cables, 2. Sunkab Super Wires & Cables & 3. Sinflex Wires & Cables, and to do all incidental acts and things necessary for the attainment of the above objects.

3. To carry on business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of rerolled sections, i.e., flats angles, rounds, T. Iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structure.

4. To acquire/ Purchase/ take over the business as a going concern with name, trademark and goodwill from M/s Sunlite Industries, Gujrat, a Partnership firm carrying on the business as per the objects mentioned in clause(s) 1 to 3 and to carry on such business undertaken by them on such terms and conditions as mutually agreed upon including such takeover, without in any manner affecting the arrangements and agreements entered by the vendors (i.e. M/S Sunlite Industries, Gujrat) with Government, Govt. & Semi Govt. Organisations, Banks, Channel Partners such as Distributors, Advertisers and Adv. Agencies, Sales Agents, Consultants, Suppliers or their representatives or any other business organisations but actually stepping into the shoes of the Vendors with regard to all such agreements between the Vendors and other parties mentioned above, with regard to these publications.

3.3 Share capital of the company consist of 1,08,80,000 equity shares of Rs. 10 each and same is outstanding as on valuation date. There are no convertible securities or stock options which are convertible into equity shares of the company. Company's share is listed on National Stock Exchange (NSE) SME Emerge with Script Code SUNLITE.

3.4 Traded volume of company's share in NSE Emerge was 39,45,000/- during last 240 trading session which constitutes 36.26% of total shares (Viz. 1,08,80,000) accordingly, companies shares are considered as frequently traded in terms of relevant SEBI regulations.



IDENTITY OF REGISTERED VALUER

- 5.1 I am fellow member of The Institute of Chartered Accountants of India (ICAI), currently practicing as proprietor of M/s Mohit Solanki & Co, Chartered Accountant, Ahmedabad (Firm Registration No.: 157339W).
- 5.2 I am also registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer for asset class "Securities or Financial Assets" with registration no. IBBI/RV/06/2022/14822 and having membership with ICAI Registered Valuer Organization vide membership no. ICAIRVO/06/RV-P044/2022-2023.
- 5.3 My registered office address is 1026, Shaligram Arcade, Near Saraswati Hospital, S. P. Ring Road, Bopal - Ambli Junction, Ahmedabad – 380 058.
- 5.4 No other experts were involved during this valuation exercise.

VALUATION PROCEDURE, APPROACHES & METHODOLOGY

- 6.1 Some of the key procedures in carrying out the valuation engagement are:
- Understanding the nature and purpose of the transaction.
 - Analysis of information provided by management or their authorized representatives and discussion with them.
 - Selection of the most appropriate valuation base.
 - Identifying the premise of value which refers to the conditions and circumstances how asset is deployed.
 - Selection of the valuation approach and the corresponding valuation methodology and arriving at final value.
- 6.2 It may be noted that I am member of Institute of Chartered Accountants of India and ICAI Registered Valuer Organizations which has ICAI Valuation Standards, 2018 for undertaking valuation and accordingly I have considered this valuation standards for carrying valuation exercise.

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6.3 There are three generally accepted approaches to valuation:

(A) ASSET OR COST APPROACH

This approach considers the Net Asset Value or Replacement value or Realizable value as an indication of the fair market value of the asset. Net Asset Value method is a type of business valuation that focuses on a company's net assets which is identified by subtracting total liabilities from total assets. Replacement value is the value that is determined by the cost involved in replacing an existing asset and is majorly used for fixed assets. Net realizable value is a valuation method that considers the total amount of money an asset might generate upon its sale minus reasonable estimate of the costs and is commonly used for inventory valuation.

In this case, I have adopted the Net Asset Value method of valuation because the company's value is derived from its tangible and intangible assets as well as from its operational earnings. The valuation is based on the limited reviewed balance sheet as on 30th September, 2025.

(B) INCOME APPROACH

This approach focuses on the profit or earning potential of the asset being valued and considers price earnings capitalization value (PECV) or discounted cash flow as an indication of the fair value of the asset. The Income approach focuses on the income already generated by the company as well as its future earning capability.

Company has provided projected financials for the year from F.Y. 2025-26 to F.Y. 2029-30 considering its potential business capability and accordingly I have considered discounted cash flow method to derive equity value of the company.

(C) MARKET APPROACH

Under the market approach, the valuation is based on either the market value of the company in case of listed companies or based on comparable companies or transaction multiples in case of unlisted companies.

The company's equity shares are listed on the National Stock Exchange – SME emerge platform, and therefore, a 90-day volume-weighted average price has been considered for the valuation purpose.



VALUATION METHODOLOGY ADOPTED & FINAL VALUATION

- 7.1 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. In arriving at the value from amongst the generally accepted valuation methodologies, I have applied methodologies most relevant, applicable and appropriate to the circumstances.
- 7.2 Based on the facts and circumstances of particular case, availability of information and limitations highlighted in previous para, I have decided to determine final value of equity shares as under;

Name of Method	Appendix	Price / Equity Share	Weight	Weighted Average Price
Net Asset Method	1	68.00	1	68.00
Discounted Cash Flow Method	2	202.00	2	404.00
Market Price Method	3	182.27	3	546.81
Total			6	1,018.81
Value of Equity Share (As per Independent Valuer)				169.80

(Rupees one hundred sixty-nine and eighty paise only)

- 7.3 As represented by management of the company, there will not be any change in control as per prevailing SEBI regulations pursuant to proposed issue of shares. Hence, control premium is not taken into valuation.
- 7.4 Final floor price in accordance with regulations 166A of SEBI ICDR as under;

Particular	Appendix	Price / Equity Share
Pricing as per Regulations 164(1)	4	206.51
Pricing as per Independent Valuer (As para 7.2)	-	169.80
Final Floor price as per Regulations 166A (Whichever is higher)		206.51

(Rupees two hundred six and fifty-one paise only).



CAVEAT, LIMITATIONS AND OTHER RELEVANT DISCLOSURES

- 8.1 My report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 8.2 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- 8.3 My valuation is based on information and representation furnished to us being complete and accurate in all material respects. I have relied on representation from the management or their authorized representative that information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- 8.4 My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 8.5 I have relied on the judgment and assumptions of the management. My valuation does not consider any judgments or assumptions other than those given to us and likely to be crystallized based on cross inquiries with the management or their authorized representative. If there were any omissions, inaccuracy or misrepresentation of the information provided to me, it may have the effect on my valuation computations.
- 8.6 I have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as “a supposition taken to be true”. If any of these assumptions prove to be incorrect then my estimate on value will need to be reviewed.



- 8.7 The information presented in my report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and therefore may change valuation materially.
- 8.8 No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 8.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management or their authorized representative has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on My opinion, on the valuation including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update, revise or reaffirm this report for events and circumstances occurring after the date of this report.
- 8.10 The report assumes that the companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated and the company will be managed in competent and responsible manner.
- 8.11 The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards to any legal, accounting or implications or issues.
- 8.12 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared and for any regulatory or legal purpose.

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- 8.13 Provisional financial statement from valuation date of till report date is not provided to us and management represented that there are no material changes in respective of business plan financial position between valuation date and report date.
- 8.14 In one of the methods of valuation used, Valuation has been performed based on projection given for the period from F.Y. 2025-26 to F.Y. 2029-30 and considering growth of 5.00% after explicit period as given by management. I have relied on projected financial statements provided by management which is based on certain judgments and estimates which is beyond my control. Value may change if due to any circumstances, judgments and estimates of management go wrong which is base of projected financials being provided to me.
- 8.15 This Valuation Report includes the detailed computational workings of the Discounted Cash Flow (DCF) valuation, as directed by the Management of the Company. The inclusion of such detailed workings has been made solely based on the specific written instruction and confirmation received from the Management. The Valuer has not advised on, and does not assume responsibility for, any consequences (regulatory, commercial or otherwise) arising from the disclosure of such detailed workings. The responsibility for ensuring compliance with all applicable legal, regulatory, confidentiality and disclosure requirements in respect of the said information rests entirely with the Management of the Company.
- 8.16 Valuation is based on estimated future financial performance or opinions that represents expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that event will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same as extent as that derived from audited accounts for completed accounting periods. I express no opinion as to how closely the actual results will correspond to the results projected.
- 8.17 Decision to carry out the transaction (including payment or consideration thereof) lied entirely with the management and my work or findings shall not constitute a recommendation as to whether or not management should carry out the transaction.



- 8.18 My Valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company. Any person/party intending to provide finance/invest in the company or its shares or any other securities or asset shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making and informed decision.
- 8.19 Valuation report should not be used as the sole basis for giving a loan or other financial product. Financial institutions and lenders should conduct their own due diligence and risk assessment.
- 8.20 I owe responsibility to only the management of the company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omission of or advice given by any other party to the company. In no event shall I be liable for any loss, claims damages, liabilities, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, their directors, employees or authorized representative. In the particular circumstances of this case, my liability, if any (In contract or under statute or otherwise) for any economic loss, claims, damages shall be limited to the amount of fees actually received by us from the client as laid out in the engagement letter for this valuation assignment.
- 8.21 Myself, nor my chartered accountancy practicing firm or my employees makes any representation or warrant, expressed or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation report.
- 8.22 The draft of the present report was circulated to the management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- 8.23 I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws. This report is subject to laws of India.



8.24 I have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. I have no present or planned future interest in the client company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction.



Mohit Jayeshbhai Solanki

ICAI Membership No.: 164148

IBBI Registration No.: IBBI/RV/06/2022/14822

Date: 20th November, 2025

Place: Ahmedabad

UDIN: 25164148BMHWQI4581

APPENDIX 1 – VALUATION AS PER NET ASSET METHOD

1. Brief step involved in valuation of the equity shares as per net asset method is as under;

Step 1: Identify all assets and liabilities of the company as per the latest financial statements, including tangible, intangible, and contingent items.

Step 2: Adjust the book value of assets and liability to their fair market value, considering factors such as depreciation, obsolescence, market conditions, and potential appreciation.

Step 3: Subtract the total fair value of liabilities from the total fair value of assets to arrive at net asset value of company

Step 4: Derive outstanding shares on fully diluted basis: Determine outstanding shares on fully diluted basis by adding existing issued shares, shares to be issued on conversion of convertible securities and shares to be issued against warrants and options.

Step 5: Determination of final value: In order to arrive at final value per shares, divide net asset value with outstanding shares on fully diluted basis.

2. Calculation of value of equity shares considering figures as per limited reviewed balance sheet as on 30th September, 2025 is as under;

(Rupees in Crore)

Particulars	Note	Amount
Fixed Assets		18.28
Other non-current assets		1.03
Current assets		126.16
Total Assets (A)	1	145.46
Long Term Borrowings		2.18
Other non-current liabilities		0.28
Current liabilities		68.63
Total Liabilities (B)	1	71.09
Net Asset (C = A-B)		74.37
No of Equity Shares - In Whole Number (D)	2	1,08,80,000
Equity Value/Share - Rounded off (E = C/D)	3	68.00



Note 1: The values of assets and liabilities have been considered as per the book values as on limited reviewed balance sheet as on 30th September, 2025.

Note 2: Company has issued 1,08,80,000 equity shares having face value of Rs. 10. As represented by company, there are no convertible securities or convertible options issued as on date of valuation. Hence, 1,08,80,000 shares are taken as outstanding on fully diluted basis.

Note 3: Value of equity shares of the company using net asset method is arrived at Rs. 68 per share (Rupees sixty-eight only)

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APPENDIX 2 – VALUATION AS PER DISCOUNTED CASH FLOW METHOD

1. Determination of value using discount cash flow method involves following steps;

Step 1: Forecast the cash flows a company generates from its core operations for few years. Determine cash flow available to the equity holders which is commonly known as free cash flow to the equity (FCFE);

FCFE = Profit After Tax + Depreciation and other non-cash items - CAPEX - increase in working capital + Net borrowings

Step 2: Estimates cash flows beyond the explicit forecast year by estimating a lump-sum value of the business post the explicit forecast period. This is called as terminal value;

Terminal Value using Gordon' Constant Growth Model = $\frac{d1}{r - g}$

Where:

d1: Free cash flow to equity in next year

g: Constant growth rate expected for in perpetuity

r: Cost of Equity

Step 3: Discounting the cash flows to the present by applying cost of equity;

*Cost of Equity (Ke) = Rf + (Rm-Rf)*b + a*

Where:

Rf = Risk free return

Rm = Market Return

Rm-Rf = Risk premium

b = Beta

a = Alpha (Company specific risk)

Step 4: Add the value of non-operating assets or investments to the present value of unlevered free cash flows;

Non-operating assets or investments are items of balance sheet which does not contribute to operating cash flows. This includes cash and cash equivalents along with interest accrued on it, Investment in securities, investment in equity instruments, etc.



Step 5: Add price to be receive on shares dilution;

Exercise price payable by equity option holder on exercise of option is to be added to the above value to arrive final equity value.

Step 6: Derive outstanding shares on fully diluted basis;

Determine outstanding shares on fully diluted basis by adding existing issued shares, shares to be issued on conversion of convertible securities and shares to be issued against warrants and options.

Step 7: Determination of final value;

In order to arrive at final value per shares, divide final equity value with outstanding shares on fully diluted basis.

2. Assumptions and key elements used in working:

Particular	Value
Tax Rate	25.17%
Risk free Return - Rf	6.61%
Market Return - Rm	12.15%
Unlevered Beta - Bu	0.95
Levered Beta - b	1.01
Alpha - a	8.00%
Cost of equity - Ke	20.22%
Debt to total capital ratio	0.08
Equity to total capital ratio	0.92
Cost of equity - Ke	20.22%
Perpetual Growth Rate	5.00%

3. Calculation of free cash flow to the equity and discounting the same:

(Amount in Crore)

Particular	01.10.25 to 31.03.26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29	F.Y. 29-30	Terminal Value#
Profit after tax	13.88	40.30	51.92	61.47	71.88	
Add: Depreciation / Amortization	0.86	2.44	2.16	1.92	1.69	
Add: Deferred tax expense / (Income)	-0.20	-	-	-	-	
Less: CAPEX	-2.95	-	-0.20	-	-0.10	
Less: Increase in NWC	-11.79	-41.96	-40.20	-73.16	-33.69	
Add: Net borrowings	-0.15	-0.32	-1.90	-0.12	-	
Free cash flow to equity	0.51	0.46	11.78	-9.90	39.78	411.14
Time factor	0.25	1.00	2.00	3.00	4.00	4.00
Mjd period discount factor	0.9550	0.8318	0.6920	0.5756	0.4788	0.4788
Present Value	0.48	0.39	8.15	-5.70	19.05	196.86

This represents terminal value at the end of explicit period i.e. as on 31st March, 2030 using Gordon's constant growth model.



4. Calculation of final value of share:

(Amount in Crore)

Particular	Note	Amount
Present Value of explicit Period	1	22.37
Present Value of Terminal value	1	196.86
Equity Value		219.23
Add: Cash & cash equivalent	2	0.21
Final Equity Value		219.44
No. Equity Shares (In whole number)	3	1,08,80,000
Equity Value/Share (Rounded off)	4	202

Note 1: Present value of cash flow from explicit period (7th November, 2025 to 31st March, 2030) and terminal value as on 31st March, 2030 discounted at weight average cost of capital (WACC) of 20.22%.

Note 2: Cash & cash equivalent balance as per limited reviewed balance sheet as on 30th September, 2025.

Note 3: Company has issued 1,08,80,000 equity shares having face value of Rs. 10. As represented by company, there are no convertible securities or convertible options issued as on date of valuation. Hence, 1,08,80,000 shares are taken as outstanding on fully diluted basis.

Note 4: Value of equity shares of the company using discounted cash flow method is arrived at Rs. 202.00 per share (Rupees two hundred and two only).



APPENDIX 3 – VALUATION AS PER MARKET METHOD

1. Brief step involved in valuation of the equity shares as per market method is as under;

Step 1: Select the Valuation Period:

Choose a time frame for the valuation, such as the last 7, 30, or 90 trading days, depending on specific circumstances.

Step 2: Collect Trading Data:

Gather the daily price and the trading volumes for each day in the selected period.

Step 3: Calculate Daily Contribution:

For each trading day, determine the contribution of the day's trading data by multiplying the average price by the trading volume. This reflects the weight of that day's trading in the overall valuation.

Step 4: Aggregate Values:

Sum up the total contributions (average price × volume) across all trading days in the period. Add the total trading volumes for the same period.

Step 5: Compute the Weighted Average Price:

Divide the total contributions by the total trading volumes to arrive at the weighted average price. This price gives more importance to days with higher trading activity.

Step 6: Adjust for Corporate Actions:

If any corporate actions (such as stock splits, consolidation or bonus issues) occurred during or after the period, adjust the weighted average price accordingly to reflect their impact on the share value. Derived value will be fair market value of the shares.



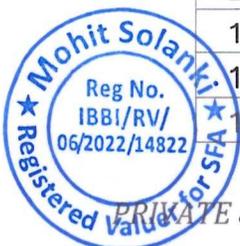
2. 90 days volume weighted average price based on data from National Stock Exchange (NSE) – SME emerge is considered for arriving at final valuation as per Market method.
3. Detailed working to arrive at 90 days volume weighted average market price is as under;

Date	Average Price	Total Traded Quantity	Traded Volume ₹
04-Nov-25	221.75	1,26,600	2,80,74,000
03-Nov-25	217.15	1,12,800	2,44,94,850
31-Oct-25	202.65	1,03,200	2,09,13,930
30-Oct-25	188.60	7,200	13,57,920
29-Oct-25	181.20	21,600	39,13,860
28-Oct-25	182.35	32,400	59,08,080
27-Oct-25	191.63	60,000	1,14,97,620
24-Oct-25	181.95	6,000	10,91,700
23-Oct-25	174.02	6,000	10,44,120
21-Oct-25	173.00	1,200	2,07,600
20-Oct-25	172.25	2,400	4,13,400
17-Oct-25	-	-	-
16-Oct-25	-	-	-
15-Oct-25	178.10	6,000	10,68,600
14-Oct-25	180.14	12,000	21,61,620
13-Oct-25	177.29	6,000	10,63,740
10-Oct-25	179.72	6,000	10,78,320
09-Oct-25	171.60	14,400	24,70,980
08-Oct-25	174.50	4,800	8,37,600
07-Oct-25	170.87	19,200	32,80,680
06-Oct-25	173.69	10,800	18,75,840
03-Oct-25	172.11	15,600	26,84,940
01-Oct-25	167.83	10,800	18,12,540
30-Sep-25	173.65	2,400	4,16,760
29-Sep-25	174.60	6,000	10,47,600
26-Sep-25	183.39	7,200	13,20,420
25-Sep-25	179.84	20,400	36,68,760
24-Sep-25	179.87	3,600	6,47,520
23-Sep-25	187.35	4,800	8,99,280
22-Sep-25	186.21	4,800	8,93,820
19-Sep-25	186.68	10,800	20,16,180
18-Sep-25	191.28	31,200	59,67,960
17-Sep-25	190.22	13,200	25,10,940



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16-Sep-25	193.28	21,600	41,74,800
15-Sep-25	189.46	97,200	1,84,15,980
12-Sep-25	176.68	78,000	1,37,81,100
11-Sep-25	166.41	8,400	13,97,820
10-Sep-25	168.06	24,000	40,33,500
09-Sep-25	166.20	21,600	35,89,980
08-Sep-25	160.09	20,400	32,65,860
05-Sep-25	158.00	13,200	20,85,660
04-Sep-25	150.69	22,800	34,35,780
03-Sep-25	153.36	4,800	7,36,140
02-Sep-25	151.75	4,800	7,28,400
01-Sep-25	156.30	1,200	1,87,560
29-Aug-25	-	-	-
28-Aug-25	159.10	3,600	5,72,760
26-Aug-25	158.90	4,800	7,62,720
25-Aug-25	152.97	3,600	5,50,680
22-Aug-25	155.58	7,200	11,20,140
21-Aug-25	156.98	6,000	9,41,880
20-Aug-25	162.83	3,600	5,86,200
19-Aug-25	154.60	32,400	50,08,980
18-Aug-25	148.95	1,200	1,78,740
14-Aug-25	-	-	-
13-Aug-25	149.00	1,200	1,78,800
12-Aug-25	-	-	-
11-Aug-25	144.30	12,000	17,31,540
08-Aug-25	149.65	1,200	1,79,580
07-Aug-25	144.43	12,000	17,33,100
06-Aug-25	151.02	13,200	19,93,500
05-Aug-25	156.48	2,400	3,75,540
04-Aug-25	150.24	16,800	25,24,080
01-Aug-25	157.08	3,600	5,65,500
31-Jul-25	164.34	10,800	17,74,860
30-Jul-25	163.00	2,400	3,91,200
29-Jul-25	164.63	19,200	31,60,800
28-Jul-25	155.64	34,800	54,16,320
25-Jul-25	163.91	20,400	33,43,680
24-Jul-25	170.44	31,200	53,17,860
23-Jul-25	171.18	12,000	20,54,100
22-Jul-25	172.87	22,800	39,41,520
21-Jul-25	166.73	8,400	14,00,520
18-Jul-25	169.66	9,600	16,28,760
17-Jul-25	167.67	14,400	24,14,460
16-Jul-25	166.75	2,400	4,00,200



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15-Jul-25	168.29	14,400	24,23,340
14-Jul-25	168.37	21,600	36,36,720
11-Jul-25	170.83	26,400	45,09,840
10-Jul-25	163.25	27,600	45,05,820
09-Jul-25	157.89	13,200	20,84,160
08-Jul-25	-	-	-
07-Jul-25	-	-	-
04-Jul-25	165.03	2,400	3,96,060
03-Jul-25	-	-	-
02-Jul-25	169.98	2,400	4,07,940
01-Jul-25	-	-	-
30-Jun-25	170.02	14,400	24,48,300
27-Jun-25	173.65	7,200	12,50,280
26-Jun-25	171.61	4,800	8,23,740
Total		14,55,000	26,52,07,980
Volume Weighted Average Market Price / Share			182.27

(Rupees one hundred eighty-two and twenty-seven paise only)



APPENDIX 4 – VALUATION AS PER REGULATION 164 (1)

1. Regulation 164(1) of SEBI (ICDR) Regulations, 2018 prescribes as under;

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

2. Working of valuation of equity shares under both options given under Regulation 164(1) is as under;

Option 1: 90 days Volume Weighted Average:

Date	Average Price	Total Traded Quantity	Traded Volume ₹
04-Nov-25	221.75	1,26,600	2,80,74,000
03-Nov-25	217.15	1,12,800	2,44,94,850
31-Oct-25	202.65	1,03,200	2,09,13,930
30-Oct-25	188.60	7,200	13,57,920
29-Oct-25	181.20	21,600	39,13,860
28-Oct-25	182.35	32,400	59,08,080
27-Oct-25	191.63	60,000	1,14,97,620
24-Oct-25	181.95	6,000	10,91,700
23-Oct-25	174.02	6,000	10,44,120
21-Oct-25	173.00	1,200	2,07,600
20-Oct-25	172.25	2,400	4,13,400
17-Oct-25	-	-	-
16-Oct-25	-	-	-



15-Oct-25	178.10	6,000	10,68,600
14-Oct-25	180.14	12,000	21,61,620
13-Oct-25	177.29	6,000	10,63,740
10-Oct-25	179.72	6,000	10,78,320
09-Oct-25	171.60	14,400	24,70,980
08-Oct-25	174.50	4,800	8,37,600
07-Oct-25	170.87	19,200	32,80,680
06-Oct-25	173.69	10,800	18,75,840
03-Oct-25	172.11	15,600	26,84,940
01-Oct-25	167.83	10,800	18,12,540
30-Sep-25	173.65	2,400	4,16,760
29-Sep-25	174.60	6,000	10,47,600
26-Sep-25	183.39	7,200	13,20,420
25-Sep-25	179.84	20,400	36,68,760
24-Sep-25	179.87	3,600	6,47,520
23-Sep-25	187.35	4,800	8,99,280
22-Sep-25	186.21	4,800	8,93,820
19-Sep-25	186.68	10,800	20,16,180
18-Sep-25	191.28	31,200	59,67,960
17-Sep-25	190.22	13,200	25,10,940
16-Sep-25	193.28	21,600	41,74,800
15-Sep-25	189.46	97,200	1,84,15,980
12-Sep-25	176.68	78,000	1,37,81,100
11-Sep-25	166.41	8,400	13,97,820
10-Sep-25	168.06	24,000	40,33,500
09-Sep-25	166.20	21,600	35,89,980
08-Sep-25	160.09	20,400	32,65,860
05-Sep-25	158.00	13,200	20,85,660
04-Sep-25	150.69	22,800	34,35,780
03-Sep-25	153.36	4,800	7,36,140
02-Sep-25	151.75	4,800	7,28,400
01-Sep-25	156.30	1,200	1,87,560
29-Aug-25	-	-	-
28-Aug-25	159.10	3,600	5,72,760
26-Aug-25	158.90	4,800	7,62,720
25-Aug-25	152.97	3,600	5,50,680
22-Aug-25	155.58	7,200	11,20,140
21-Aug-25	156.98	6,000	9,41,880
20-Aug-25	162.83	3,600	5,86,200
19-Aug-25	154.60	32,400	50,08,980
18-Aug-25	148.95	1,200	1,78,740
14-Aug-25	-	-	-
13-Aug-25	149.00	1,200	1,78,800



12-Aug-25	-	-	-
11-Aug-25	144.30	12,000	17,31,540
08-Aug-25	149.65	1,200	1,79,580
07-Aug-25	144.43	12,000	17,33,100
06-Aug-25	151.02	13,200	19,93,500
05-Aug-25	156.48	2,400	3,75,540
04-Aug-25	150.24	16,800	25,24,080
01-Aug-25	157.08	3,600	5,65,500
31-Jul-25	164.34	10,800	17,74,860
30-Jul-25	163.00	2,400	3,91,200
29-Jul-25	164.63	19,200	31,60,800
28-Jul-25	155.64	34,800	54,16,320
25-Jul-25	163.91	20,400	33,43,680
24-Jul-25	170.44	31,200	53,17,860
23-Jul-25	171.18	12,000	20,54,100
22-Jul-25	172.87	22,800	39,41,520
21-Jul-25	166.73	8,400	14,00,520
18-Jul-25	169.66	9,600	16,28,760
17-Jul-25	167.67	14,400	24,14,460
16-Jul-25	166.75	2,400	4,00,200
15-Jul-25	168.29	14,400	24,23,340
14-Jul-25	168.37	21,600	36,36,720
11-Jul-25	170.83	26,400	45,09,840
10-Jul-25	163.25	27,600	45,05,820
09-Jul-25	157.89	13,200	20,84,160
08-Jul-25	-	-	-
07-Jul-25	-	-	-
04-Jul-25	165.03	2,400	3,96,060
03-Jul-25	-	-	-
02-Jul-25	169.98	2,400	4,07,940
01-Jul-25	-	-	-
30-Jun-25	170.02	14,400	24,48,300
27-Jun-25	173.65	7,200	12,50,280
26-Jun-25	171.61	4,800	8,23,740
Total		14,55,000	26,52,07,980
Volume Weighted Average Market Price / Share – 90 days			182.27

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Option 2: 10 days Volume Weighted Average:

Date	Average Price	Total Traded Quantity	Traded Volume ₹
04-Nov-25	221.75	1,26,600	2,80,74,000
03-Nov-25	217.15	1,12,800	2,44,94,850
31-Oct-25	202.65	1,03,200	2,09,13,930
30-Oct-25	188.60	7,200	13,57,920
29-Oct-25	181.20	21,600	39,13,860
28-Oct-25	182.35	32,400	59,08,080
27-Oct-25	191.63	60,000	1,14,97,620
24-Oct-25	181.95	6,000	10,91,700
23-Oct-25	174.02	6,000	10,44,120
21-Oct-25	173.00	1,200	2,07,600
Total		4,77,000	9,85,03,680
Volume Weighted Average Market Price / Share – 10 days			206.51

3. Final value of equity shares as per Regulation 164(1);

Particular	Total Traded Quantity	Traded Volume ₹	Volume
90 days volume weighted average price	14,55,000	26,52,07,980	182.27
10 days volume weighted average price	4,77,000	9,85,03,680	206.51
Price formula mentioned in Article of association			N.A.
Equity Value / Share as per Regulation 164(1) - Whichever is higher			206.51

(Rupees two hundred six and fifty-one paise only)

----- **END OF REPORT** -----

