

# **EQUITY SHARE VALUATION REPORT**

of

**Durlax Top Surface Limited**

for

**Preferential Allotment of Shares Warrants**

**• REGISTERED VALUER •**

**MOHIT JAYESHBHAI SOLANKI**

*Chartered Accountant & IBBI Registered Valuer*

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**LETTER TO APPOINTING AUTHORITY**

**To,**

**Board of Directors,**

**Durlax Top Surface Limited**

Unit no 1601, 16<sup>th</sup> Floor, Synergy Business Park Premises Coop Society Ltd,  
BHD Virwani Industrial Estate, Sahakarwadi, Off Vishweshwar Nagar Road,  
Goregaon East, Mumbai – 400 063

**Subject:** Equity share valuation report for preferential allotment of equity warrants

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 Durlax Top Surface Limited for the purpose of preferential allotment of fully convertible equity warrants 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. 46.86 per share (Rupees forty-six and eighty-six paise only)** as on 10<sup>th</sup> April, 2026. 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: 16<sup>th</sup> April, 2026

Place: Ahmedabad



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UDIN : 26164148LPCXPD3243

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## SCOPE AND PURPOSE OF THIS REPORT

- 1.1 M/s Durlax Top Surface Limited is planning to issue fully convertible equity shares warrants on preferential basis. The proposed Preferential Issue may result in allotment of more than 5% of post-issue fully diluted share capital of the company to a single allottee 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 Durlax Top Surface Limited (“Company”) to prepare a valuation report to ascertain the value of the equity shares of the company as on 10<sup>th</sup> April, 2026, being relevant date as per SEBI regulations. Engagement letter dated 16<sup>th</sup> April, 2026 signed by Mr. Lalit Suthar, 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 10<sup>th</sup> April, 2026 is considered as “Valuation date” or “Relevant date”. Date of report is mentioned on first and last page of the report.

## 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 2023-24 and FY 2024-25
  - Limited reviewed financial statement as on 30<sup>th</sup> September, 2025



- 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 “Durlax Archtech Private Limited” under the Companies Act, 1956 on 03<sup>rd</sup> May, 2010 bearing Corporate Identification Number (CIN) U74999MH2010PTC202712. Subsequently, the Company changed its name to “Durlax India Private Limited” on 23<sup>rd</sup> August, 2017, and thereafter to “Durlax Top Surface Private Limited” on 06<sup>th</sup> January, 2023. Further, the Company was converted into a public limited company and its name was changed to “Durlax Top Surface Limited” on 29<sup>th</sup> March, 2023, pursuant to approval of Registrar of Companies, Mumbai, and the CIN was changed to U74999MH2010PLC202712. Subsequently, upon listing of equity shares, the CIN of the Company was updated to L74999MH2010PLC202712, reflecting its status as a listed entity.
- 3.2 Current registered office the company is situated at Unit no 1601, 16<sup>th</sup> Floor, Synergy Business Park Premises Coop Society Ltd, BHD Virwani Industrial Estate, Sahakarwadi, Off Vishweshwar Nagar Road, Goregaon East, Mumbai – 400 063.
- 3.3 Company is engaged in the manufacturing and distribution of premium solid surface materials used in interior applications such as kitchen countertops, vanity tops, wall cladding and furniture surfaces. The company operates in the building materials and home furnishing segment, catering to both domestic and export markets. Its product portfolio focuses on aesthetic, durable and hygienic surface solutions, serving architects, interior designers and institutional clients. The company has established a distribution network and emphasizes product innovation and quality to strengthen its market presence.
- 3.4 Object clause of Memorandum of association of the company reads as under;

1. *To carry on in India or elsewhere the business to import or export manufacture, develop, fabricate, trade, buy, sell, repair, finish or*



*manipulate any raw material, stock or goods in any form and to deal in furniture & fixtures for furnishing and decoration, marbles, Artificial marbles, solid surface, any description of acrylic, compact Sheet, Aluminium Composite Panel, any description of glass, ceramic and electrical fittings of all description as may be required by the customers, government, local authorities, local bodies, professional like Architect, Civil Contractor, Engineers, Carpenter, Plumber, Electrician, Fabrication work contractor, etc and to undertake repairing and maintenance contract, installation work, job work, wooden beading and moldings, acrylic moldings, marbles, Artificial marbles, solid surface, any description of glass, ceramic.*

2. *To carry on the business of buying, selling, importing, exporting, trading, and dealing in all kinds of granules, including plastic, chemical, agricultural, or any other type, on a wholesale and retail basis in India and abroad.*
3. *To carry on in India or overseas the business of trading in all kinds of construction and building materials, building machinery and equipments and all other related products.*

3.5 Share capital of the company consist of 2,89,32,198 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 DURLAX.

3.6 Traded volume of company's share in NSE Emerge was 1,29,82,000/- during last 240 trading session which constitutes 44.87% of total shares (Viz. 2,89,32,198) accordingly, companies' shares are considered as frequently traded in terms of relevant SEBI regulations.

#### **IDENTITY OF REGISTERED VALUER**

5.1 I am 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.

I am also 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).



5.3 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:

- a. Understanding the nature and purpose of the transaction.
- b. Analysis of information provided by management or their authorized representatives and discussion with them.
- c. Selection of the most appropriate valuation base.
- d. Identifying the premise of value which refers to the conditions and circumstances how asset is deployed.
- e. 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.

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.



**(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.

**(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.

**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 Final floor price in accordance with regulations 166A of SEBI ICDR as under;

Particular	Note	Price / Equity Share
Pricing as per Regulations 164(1)	1	46.86
Pricing as per Independent Valuer	2	43.38
<b>Final Floor price as per Regulations 166A (Whichever is higher)</b>		<b>46.86</b>

*(Rupees forty-six and eighty-six paise only).*

**Note 1:** Pricing as per Regulation 164(1) has been computed based on relevant parameters, the detailed workings of which are provided in Appendix 1, forming part of this report.

**Note 2:** Pricing as determined by the Independent Valuer is based on valuation methodologies discussed in Para 7.3, with detailed workings provided in Appendix 2 to Appendix 4, forming part of this report.



7.3 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	Note	Price / Equity Share	Weight	Weighted Average Price
Net Asset Method	1	36.84	1	36.84
Capitalization of Earnings Method	2	43.20	2	86.40
Market Price Method	3	45.67	3	137.01
<b>Total</b>			<b>6</b>	<b>260.25</b>
<b>Value of Equity Share (As per Independent Valuer)</b>				<b>43.38</b>

*(Rupees forty-three and thirty-eight paise only)*

**Note 1:** This method falls under the asset approach and has been considered to establish a conservative floor value based on the company's limited reviewed financial statement as on 30<sup>th</sup> September, 2025. A lower weight is assigned to this method because book value does not fully capture the company's earning capacity, brand strength, market conditions or future performance, and therefore serves only as a supporting benchmark rather than a primary indicator of fair value. Detailed workings for valuation under net asset method is provided in Appendix 2, forming an integral part of this report.

**Note 2:** This method forms part of the income approach and is applied to capture the long-term maintainable earnings of the company using a weighted average of audited historical profit. A moderate weight is assigned to this method as it reflects fundamental earning potential; however, the weight is not kept very high since the company's earnings exhibit volatility and the method does not incorporate real-time market sentiment reflected in listed share prices. Detailed workings for valuation under capitalization of earnings method is provided in Appendix 3, forming an integral part of this report.

**Note 3:** This method falls under the market approach and is used because the company's shares are listed and frequently traded, with market prices reflecting investor perception, liquidity, publicly available information and overall market dynamics. A higher weight is assigned to this method as it directly incorporates transparent market-driven pricing, making it the most reliable indicator of fair value among the available approaches. Detailed workings for valuation under market price method is provided in Appendix 4, forming an integral part of this report.



- 7.4 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.

### **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 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.
- 8.10 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.
- 8.11 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.



- 8.13 Provisional financial statement from 1<sup>st</sup> October, 2025 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 Accurate and dependable financial projections were not received from the management, and accordingly no forward-looking estimates have been used for the purpose of this valuation. In the absence of such projections, valuation methodologies that rely on long-term cash-flow forecasts, particularly the discounted cash flow method could not be applied, as they would not yield an appropriate or reliable outcome.
- 8.15 Long-term growth rate of 5% has been adopted for valuation using capitalization of earnings method, as provided by the management and reasonably assessed by us. This rate represents a conservative steady-state estimate based on the company's historical operating trends. The valuation outcome under the CEM method should therefore be interpreted considering the limitations arising from reliance on a steady-state growth assumption.
- 8.16 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.
- 8.17 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.
- 8.18 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.
- 8.19 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.



- 8.20 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.
- 8.21 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.
- 8.22 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.
- 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.



**Mohit Jayeshbhai Solanki**

ICAI Membership No.: 164148

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

Date: 16<sup>th</sup> April, 2026

Place: Ahmedabad



UDIN : 26164248LPCCPD3243

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**APPENDIX 1 - 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 ₹
09-Apr-26	48.18	24,000	11,56,200
08-Apr-26	46.82	4,38,000	2,05,07,600
07-Apr-26	47.52	7,48,000	3,55,47,200
06-Apr-26	47.43	52,000	24,66,200
02-Apr-26	44.06	2,40,000	1,05,74,400
01-Apr-26	45.48	66,000	30,01,500
30-Mar-26	45.94	10,000	4,59,400
27-Mar-26	48.04	34,000	16,33,400
25-Mar-26	48.63	48,000	23,34,400
24-Mar-26	48.19	78,000	37,58,500
23-Mar-26	48.10	4,94,000	2,37,60,300
20-Mar-26	48.69	62,000	30,18,900
19-Mar-26	49.44	98,000	48,44,900



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18-Mar-26	49.02	2,70,000	1,32,36,500
17-Mar-26	47.37	1,26,000	59,68,100
16-Mar-26	46.15	13,02,000	6,00,92,600
13-Mar-26	44.88	17,32,000	7,77,28,600
12-Mar-26	45.02	3,58,000	1,61,16,100
11-Mar-26	45.24	1,84,000	83,24,000
10-Mar-26	44.79	8,000	3,58,300
09-Mar-26	44.40	3,30,000	1,46,53,400
06-Mar-26	46.40	68,000	31,55,300
05-Mar-26	43.19	54,000	23,32,300
04-Mar-26	43.18	36,000	15,54,500
02-Mar-26	45.18	52,000	23,49,300
27-Feb-26	48.58	6,08,000	2,95,36,700
26-Feb-26	42.18	18,000	7,59,300
25-Feb-26	42.32	26,000	11,00,300
24-Feb-26	42.43	38,000	16,12,200
23-Feb-26	43.59	72,000	31,38,300
20-Feb-26	44.19	66,000	29,16,600
19-Feb-26	44.60	50,000	22,29,800
18-Feb-26	45.34	36,000	16,32,100
17-Feb-26	45.80	1,18,000	54,04,100
16-Feb-26	47.95	56,000	26,85,100
13-Feb-26	48.60	72,000	34,99,400
12-Feb-26	47.35	94,000	44,51,200
11-Feb-26	48.84	1,18,000	57,63,700
10-Feb-26	46.83	52,000	24,34,900
09-Feb-26	48.46	56,000	27,13,500
06-Feb-26	49.93	60,000	29,95,500
05-Feb-26	49.11	42,000	20,62,500
04-Feb-26	48.17	2,60,000	1,25,23,900
03-Feb-26	43.72	1,82,000	79,57,800
02-Feb-26	38.77	38,000	14,73,400
01-Feb-26	37.19	8,000	2,97,500
30-Jan-26	37.84	22,000	8,32,400
29-Jan-26	37.91	32,000	12,13,100
28-Jan-26	38.09	16,000	6,09,400
27-Jan-26	36.90	4,000	1,47,600
23-Jan-26	38.28	16,000	6,12,400
22-Jan-26	38.02	46,000	17,48,700
21-Jan-26	36.73	46,000	16,89,800
20-Jan-26	36.40	24,000	8,73,600
19-Jan-26	37.48	6,000	2,24,900
16-Jan-26	39.26	10,000	3,92,600



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**CHARTERED ACCOUNTANT & IBBI REGISTERED VALUER**

14-Jan-26	39.11	10,000	3,91,100
13-Jan-26	40.45	4,000	1,61,800
12-Jan-26	-	-	-
09-Jan-26	-	-	-
08-Jan-26	41.30	2,000	82,600
07-Jan-26	41.30	2,000	82,600
06-Jan-26	41.29	24,000	9,91,000
05-Jan-26	40.19	16,000	6,43,000
02-Jan-26	41.09	1,50,000	61,63,100
01-Jan-26	42.37	26,000	11,01,700
31-Dec-25	42.04	8,000	3,36,300
30-Dec-25	41.70	72,000	30,02,500
29-Dec-25	42.68	12,000	5,12,100
26-Dec-25	44.02	40,000	17,60,700
24-Dec-25	41.86	14,000	5,86,100
23-Dec-25	41.53	26,000	10,79,700
22-Dec-25	40.76	10,000	4,07,600
19-Dec-25	41.23	18,000	7,42,100
18-Dec-25	40.51	52,000	21,06,500
17-Dec-25	40.34	18,000	7,26,200
16-Dec-25	40.36	8,000	3,22,900
15-Dec-25	40.29	62,000	24,98,200
12-Dec-25	37.75	10,000	3,77,500
11-Dec-25	35.99	32,000	11,51,800
10-Dec-25	36.45	30,000	10,93,500
09-Dec-25	36.88	28,000	10,32,500
08-Dec-25	37.01	8,000	2,96,100
05-Dec-25	37.21	24,000	8,93,100
04-Dec-25	37.50	14,000	5,25,000
03-Dec-25	37.80	4,000	1,51,200
02-Dec-25	37.60	4,000	1,50,400
01-Dec-25	37.61	10,000	3,76,100
28-Nov-25	37.61	18,000	6,76,900
27-Nov-25	38.60	8,000	3,08,800
<b>Total</b>		<b>99,68,000</b>	<b>45,51,94,900</b>
<b>90 days Volume Weighted Average Price</b>			<b>45.67</b>

(Rupees forty-five and sixty-seven paise only)



**Option 2: 10 days Volume Weighted Average:**

Date	Average Price	Total Traded Quantity	Traded Volume ₹
09-Apr-26	48.18	24,000	11,56,200
08-Apr-26	46.82	4,38,000	2,05,07,600
07-Apr-26	47.52	7,48,000	3,55,47,200
06-Apr-26	47.43	52,000	24,66,200
02-Apr-26	44.06	2,40,000	1,05,74,400
01-Apr-26	45.48	66,000	30,01,500
30-Mar-26	45.94	10,000	4,59,400
27-Mar-26	48.04	34,000	16,33,400
25-Mar-26	48.63	48,000	23,34,400
24-Mar-26	48.19	78,000	37,58,500
<b>Total</b>		<b>17,38,000</b>	<b>8,14,38,800</b>
<b>90 days Volume Weighted Average Price</b>			<b>46.86</b>

*(Rupees forty-six and eighty-six paise only)*

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

Particular	Total Traded Quantity	Traded Volume	Price
90 days volume weighted average price	99,68,000	45,51,94,900	45.67
10 days volume weighted average price	17,38,000	8,14,38,800	46.86
Price formula mentioned in Article of association			N.A.
<b>Equity Value / Share as per Regulation 164(1) - Whichever is higher</b>			<b>46.86</b>

*(Rupees forty-six and eighty-six paise only)*

**Note 1:** Article of association don't prescribe any method or formula for determining price for further issue of capital.

**Note 2:** Value of equity shares of the company using pricing formula prescribed in Regulation 164(1) is arrived at Rs. 46.86 per share (Rupees forty-six and eighty-six paise only).

PTO



**APPENDIX 2 - 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

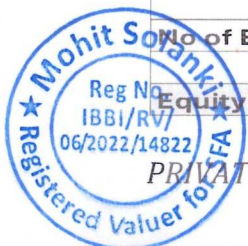
**Step 4:** Derive outstanding shares on fully diluted basis: Determine outstanding shares on fully diluted basis by adding existing issued shares, shares to be issued on conversion of convertible securities and shares to be issued against warrants and options.

**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 30<sup>th</sup> September, 2025 is as under;

(Rupees in Crore)

Particulars	Note	Amount
Fixed Assets		17.40
Other non-current assets		2.52
Current assets		126.21
<b>Total Assets (A)</b>	<b>1</b>	<b>146.13</b>
Long Term Borrowings		6.45
Other non-current liabilities		0.56
Current liabilities		78.26
<b>Total Liabilities (B)</b>	<b>1</b>	<b>85.27</b>
<b>Net Asset (C = A-B)</b>		<b>60.87</b>
Proceeds from right issue of shares (D)	2	45.72
<b>Adjusted Net Asset (E = C+D)</b>		<b>106.58</b>
<b>No of Equity Shares - In Whole Number (F)</b>	<b>3</b>	<b>2,89,32,198</b>
<b>Equity Value/Share (G = E/F)</b>	<b>4</b>	<b>36.84</b>



**Note 1:** The values of assets and liabilities have been considered as per the book values appearing in limited reviewed balance sheet as on 30<sup>th</sup> September, 2025.

**Note 2:** Proceeds from rights issue have been considered at net amount (after deduction of issue-related expenses) based on the Right Issue Letter of Offer. The rights issue has a record date of 12<sup>th</sup> February, 2026 and, being subsequent to the limited reviewed balance sheet date, the same has been appropriately adjusted in the computation.

**Note 3:** Company has issued 2,89,32,198 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, 2,89,32,198 shares are taken as outstanding on fully diluted basis.

**Note 4:** Value of equity shares of the company using net asset method is arrived at Rs. 36.84 per share (Rupees thirty-six and eighty-four paisa only)

PTO



**APPENDIX 3 - VALUATION AS PER CAPITALIZATION OF EARNINGS METHOD**

1. Brief step involved in valuation of equity shares as per capitalization of earning method is as under

**Step 1:** Evaluate the historical financial performance of the company and determine the future maintainable earnings (FME), typically based on net profit after tax (PAT). This may be derived using;

- Historical weighted average of past PAT figures
- Adjusted normalized earnings by excluding extraordinary income / expenses
- Annualization of partial-year results, if applicable.

**Step 2:** Estimate the required rate of return for equity investors using the capital asset pricing model (CAPM) commonly known as cost of equity;

$$\text{Cost of Equity (Ke)} = R_f + (R_m - R_f) * b + a$$

Where:

R<sub>f</sub> = Risk free return

R<sub>m</sub> = Market Return

R<sub>m</sub>-R<sub>f</sub> = Risk premium

b = Beta

a = Alpha (Company specific risk)

**Step 4:** Assess the sustainable long-term growth rate of the company based on management vision and industry trends.

**Step 5:** Compute capitalization rate by subtracting sustainable long-term growth rate from cost of equity.

**Step 6:** Apply capitalization formula to determine equity value. The estimated equity value is calculated by dividing future maintainable profit with capitalization rate.;

**Step 6:** 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:** In order to arrive at final value per shares, divide final equity value with outstanding shares on fully diluted basis.



2. Valuation of the equity shares of the company as per comparable company method is as under:

Particular	Note	Amount	Weight	Amount
Net earning for F.Y. 2025-26		6.36	3	19.09
Net earning for F.Y. 2024-25		7.50	2	14.99
Net earning for F.Y. 2023-24		5.05	1	5.05
			<b>6</b>	<b>39.13</b>
<b>Future Maintainable Profit</b>	<b>1</b>			<b>6.52</b>
Add: Estimated earning from right issue	2			6.70
<b>Future Maintainable Profit post issue</b>				<b>13.22</b>
Discount Rate (Ke - g)	3			10.58%
<b>Equity Value</b>				<b>124.98</b>
<b>No of Equity Shares - In Whole Number</b>	<b>4</b>			<b>2,89,32,198</b>
<b>Equity Value/Share</b>	<b>5</b>			<b>43.20</b>

**Note 1:** Future maintainable profit has been determined based on weighted average of historical earnings of the Company, wherein figures for FY 2023–24 and FY 2024–25 have been considered based on restated financial statements as disclosed in the Prospectus issued during IPO in June 2024, and FY 2025–26 figures have been derived by annualizing (doubling) the limited reviewed financial results for the half year ended 30.09.2025.

**Note 2:** Estimated earnings from rights issue have been computed on net proceeds (after considering issue-related expenses as per the Right Issue Letter of Offer). The rights issue has a record date of 12.02.2026, and the return has been estimated based on the average return on equity of the Company for the last two years.

**Note 3:** Discount rate has been computed considering cost of equity at 15.58% and perpetual growth rate at 5%, representing the capitalization factor applied for valuation.

**Note 4:** Company has issued 2,89,32,198 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, 2,89,32,198 shares are taken as outstanding on fully diluted basis.

**Note 5:** Value of equity shares of the company using capitalization of earnings method is arrived at Rs. 43.20 per share (Rupees forty-three and twenty-paisa only).



## APPENDIX 4 - 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  $\times$  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 ₹
09-Apr-26	48.18	24,000	11,56,200
08-Apr-26	46.82	4,38,000	2,05,07,600
07-Apr-26	47.52	7,48,000	3,55,47,200
06-Apr-26	47.43	52,000	24,66,200
02-Apr-26	44.06	2,40,000	1,05,74,400
01-Apr-26	45.48	66,000	30,01,500
30-Mar-26	45.94	10,000	4,59,400
27-Mar-26	48.04	34,000	16,33,400
25-Mar-26	48.63	48,000	23,34,400
24-Mar-26	48.19	78,000	37,58,500
23-Mar-26	48.10	4,94,000	2,37,60,300
20-Mar-26	48.69	62,000	30,18,900
19-Mar-26	49.44	98,000	48,44,900
18-Mar-26	49.02	2,70,000	1,32,36,500
17-Mar-26	47.37	1,26,000	59,68,100
16-Mar-26	46.15	13,02,000	6,00,92,600
13-Mar-26	44.88	17,32,000	7,77,28,600
12-Mar-26	45.02	3,58,000	1,61,16,100
11-Mar-26	45.24	1,84,000	83,24,000
10-Mar-26	44.79	8,000	3,58,300
09-Mar-26	44.40	3,30,000	1,46,53,400
06-Mar-26	46.40	68,000	31,55,300
05-Mar-26	43.19	54,000	23,32,300
04-Mar-26	43.18	36,000	15,54,500
02-Mar-26	45.18	52,000	23,49,300
27-Feb-26	48.58	6,08,000	2,95,36,700
26-Feb-26	42.18	18,000	7,59,300
25-Feb-26	42.32	26,000	11,00,300
24-Feb-26	42.43	38,000	16,12,200
23-Feb-26	43.59	72,000	31,38,300
20-Feb-26	44.19	66,000	29,16,600
19-Feb-26	44.60	50,000	22,29,800
18-Feb-26	45.34	36,000	16,32,100



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17-Feb-26	45.80	1,18,000	54,04,100
16-Feb-26	47.95	56,000	26,85,100
13-Feb-26	48.60	72,000	34,99,400
12-Feb-26	47.35	94,000	44,51,200
11-Feb-26	48.84	1,18,000	57,63,700
10-Feb-26	46.83	52,000	24,34,900
09-Feb-26	48.46	56,000	27,13,500
06-Feb-26	49.93	60,000	29,95,500
05-Feb-26	49.11	42,000	20,62,500
04-Feb-26	48.17	2,60,000	1,25,23,900
03-Feb-26	43.72	1,82,000	79,57,800
02-Feb-26	38.77	38,000	14,73,400
01-Feb-26	37.19	8,000	2,97,500
30-Jan-26	37.84	22,000	8,32,400
29-Jan-26	37.91	32,000	12,13,100
28-Jan-26	38.09	16,000	6,09,400
27-Jan-26	36.90	4,000	1,47,600
23-Jan-26	38.28	16,000	6,12,400
22-Jan-26	38.02	46,000	17,48,700
21-Jan-26	36.73	46,000	16,89,800
20-Jan-26	36.40	24,000	8,73,600
19-Jan-26	37.48	6,000	2,24,900
16-Jan-26	39.26	10,000	3,92,600
14-Jan-26	39.11	10,000	3,91,100
13-Jan-26	40.45	4,000	1,61,800
12-Jan-26	-	-	-
09-Jan-26	-	-	-
08-Jan-26	41.30	2,000	82,600
07-Jan-26	41.30	2,000	82,600
06-Jan-26	41.29	24,000	9,91,000
05-Jan-26	40.19	16,000	6,43,000
02-Jan-26	41.09	1,50,000	61,63,100
01-Jan-26	42.37	26,000	11,01,700
31-Dec-25	42.04	8,000	3,36,300
30-Dec-25	41.70	72,000	30,02,500
29-Dec-25	42.68	12,000	5,12,100
26-Dec-25	44.02	40,000	17,60,700
24-Dec-25	41.86	14,000	5,86,100
23-Dec-25	41.53	26,000	10,79,700
22-Dec-25	40.76	10,000	4,07,600
19-Dec-25	41.23	18,000	7,42,100
18-Dec-25	40.51	52,000	21,06,500
17-Dec-25	40.34	18,000	7,26,200



**MOHIT JAYESHBHAI SOLANKI**  
CHARTERED ACCOUNTANT & IBBI REGISTERED VALUER

16-Dec-25	40.36	8,000	3,22,900
15-Dec-25	40.29	62,000	24,98,200
12-Dec-25	37.75	10,000	3,77,500
11-Dec-25	35.99	32,000	11,51,800
10-Dec-25	36.45	30,000	10,93,500
09-Dec-25	36.88	28,000	10,32,500
08-Dec-25	37.01	8,000	2,96,100
05-Dec-25	37.21	24,000	8,93,100
04-Dec-25	37.50	14,000	5,25,000
03-Dec-25	37.80	4,000	1,51,200
02-Dec-25	37.60	4,000	1,50,400
01-Dec-25	37.61	10,000	3,76,100
28-Nov-25	37.61	18,000	6,76,900
27-Nov-25	38.60	8,000	3,08,800
<b>Total</b>		<b>99,68,000</b>	<b>45,51,94,900</b>
<b>90 days Volume Weighted Average Price</b>			<b>45.67</b>

(Rupees forty-five and sixty-seven paise only)

**Note 1:** Value of equity shares of the company using market price method is arrived at Rs. 45.67 per share (Rupees forty-five and sixty-seven paise only).

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

