VALUATION REPORT

on

Fair value of Equity Shares / Warrants

Visagar Polytex Limited

Relevant Date / Board Meeting Date – 7th September 2026

Report Date – 4th September 2026

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IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q

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Valuation Analysis

We refer to our Engagement as independent valuers of **Visagar Polytex Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the Management, we understand that the Company's promoters are evaluating the followings:

i) **Fair value of Equity Shares / Warrants in accordance with the provisions of Section 66 read with Section 247 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for the Reduction of Share Capital of Company) Rule, 2016 ("the Rules") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and all other applicable provisions** and in a manner provided in the composite scheme of arrangement. (hereinafter referred to as 'proposed reduction').

ii) **Fair value of Equity Shares / Warrants under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. (hereinafter referred to as 'proposed allotment of Equity shares / Warrants').

Proposed Transaction:

During the financial year 2026-27, the Company is evaluating the fair value of its Equity Shares / Warrants in connection with the Composite Scheme of Arrangement between the Company and its equity shareholders, which provides for (i) reduction of the issued, subscribed and paid-up equity share capital of the Company to the extent of approximately 99%, by reducing the paid-up value of each equity share from Re. 1/- to Re. 0.01/- i.e. reduction of Rs. 28,97,73,529/- out of the existing paid-up capital of Rs. 29,27,00,534/- (comprising 29,27,00,534 equity shares of Re. 1/- each), for adjustment / write-off of accumulated losses, followed by consolidation of 100 equity shares of Re. 0.01/- each into 1 equity share of Re. 1/- each; and (ii) issue and allotment, on a preferential basis, of 3,00,00,000 equity shares of Re. 1/- each and 3,00,00,000 convertible warrants, each warrant carrying a right to subscribe to 1 equity share of Re. 1/- each. In this context, the Management of Visagar Polytex Limited (the "Management") has requested us to estimate the fair value of the Equity Shares / Warrants – "Proposed Transaction".

2 Conditions and major assumptions

Conditions:

The financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the Financial Statements and express no assurance on them.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions:

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the company through sale, reorganization or reduction of any owner's/manager s participation in the existing activities of the Company.

3 Background of the company

Visagar Polytex Limited (the "Company") was incorporated on 16th June 1983 under the provisions of the Companies Act, 1956 and has its registered office at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400058. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company has historically been engaged in the business of manufacturing, processing, trading, wholesaling and retailing of textiles and apparel products, including women's ethnic wear marketed under the brand name "VIVIDHA", through a network of branches and retail outlets across India. The main objects of the Company, inter alia, permit it to carry on the business of manufacturing, processing, trading and dealing in textiles, garments and allied products.

Company URL: http://www.visagarpolytex.in/

Further data of the Company is as under:

CIN	L65990MH1983PLC030215
Company Name	VISAGAR POLYTEX LIMITED
ROC Name	ROC Mumbai I
Registration Number	030215
Date of Incorporation	16/06/1983
Email Id	SECRETARIAL@VISAGAR.COM
Registered Address	907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI, Maharashtra, India, 400058
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	80,00,00,000
Paid up Capital (Rs)	29,27,00,534
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00413627	Tilokchand Manaklal Kothari	Managing Director	01/08/2015
08875328	Vikramjit Singh Gill	Director	02/01/2021

08484455	Kaushal Yadav	Director	17/06/2019
*****9258C	Sachin Mehta	CFO	28/03/2019
08376551	Madhu Bala Vaishnav	Director	05/12/2019
08373716	Kuldeep Kumar	Director	28/09/2020
11228402	Vikasjeet Singh	Director	13/08/2025

Shareholding pattern as on valuation date

Name of the Shareholder	Equity Shares	% Holding
Promoters		
Tilokchand Manaklal Kothari	1,38,00,000	4.71%
Sagar Tilokchand Kothari	2,08,000	0.07%
Tilokchand Kothari Huf	20,000	0.01%
Trisha Studios Limited (formerly Trisha Media Limited)	24,60,533	0.84%
Public	27,62,12,001	94.37%
Total	**29,27,00,534**	**100.00%**

Face Value of Equity share is Re. 1.00/-

4 Relevant Date / Board Meeting Date

The Analysis of the Fair value of Equity Shares / Warrants of the **Visagar Polytex Limited** has been carried out as on **7th September 2026.**

5 Declaration of Independence of valuer and Financial Interest

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the subject company for Valuation.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and approach

The valuation methodologies used by registered valuer to arrive at the value are discussed hereunder:

As per the requirements of Section 66 read with Section 247 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a listed company proposes any composite scheme of arrangement of reduction of share capital, a valuation report is required as follows:

(a) A listed company proposing reduction of share capital shall obtain a valuation report from a Registered Valuer to determine the Fair value of Equity Shares / Warrants for the purpose of the proposed reduction.

(b) The valuation shall be carried out in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to a listed company, and the manner provided in the draft composite scheme of arrangement of Reduction of Share Capital, as placed before the Hon'ble National Company Law Tribunal.

(c) For the limited purpose of the proposed reduction of share capital, the valuation shall determine the Fair value of Equity Shares / Warrants considering the existing shareholding structure of the Company, the terms of the Composite scheme of arrangement and, the Company being listed, the prevailing and historical market price of its equity shares on the stock exchange(s) on which they are listed.

(d) The Company being a listed company, the composite scheme of arrangement for reduction of share capital shall be subject to notice by the Hon'ble National Company Law Tribunal to the Securities and Exchange Board of India under Section 66(2) of the Companies Act, 2013, in addition to the Central Government, the Registrar of Companies and the creditors of the Company, and to compliance by the Company with the applicable disclosure and shareholder approval requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) The Scheme, being a composite arrangement, also contemplates the issue and allotment of equity shares and convertible warrants on a preferential basis. Accordingly, for the purpose of the proposed allotment, the following provisions have additionally been considered:

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

<u>SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED</u>

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

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.

….

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provison.

….

***Regulation 161**: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

(f) Since the reduction of share capital under Part III of the Scheme and the issue and allotment of preferential equity shares and warrants under Part IV of the Scheme are integral, interdependent and to be given effect simultaneously, the fair value determined under this Report has been considered both for the purpose of the proposed reduction of share capital and for the purpose of the proposed preferential issue of equity shares and warrants, the price so determined being not less than the floor price computed in accordance with Regulation 164 of the SEBI ICDR Regulations.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange.
- Industry to which the Company belongs.
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry 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. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the Audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

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 The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. 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.

3. Income Approach

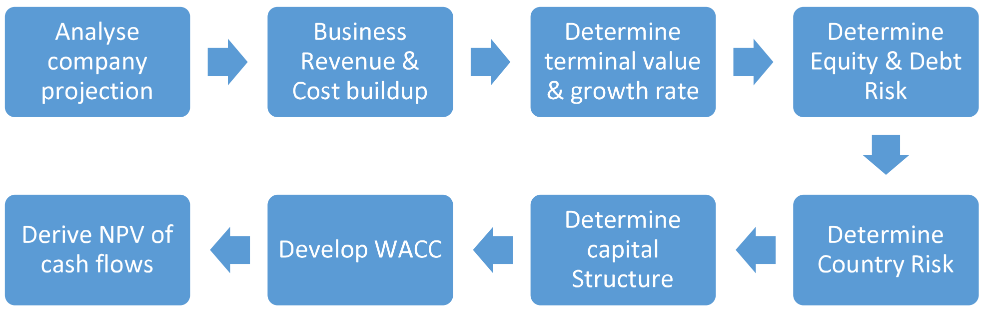
Discounted Cash Flows -" DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation methodology

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 the instant case, the equity shares of the company are listed on BSE Limited and the National Stock Exchange of India Limited and are frequently traded on NSE. The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below.

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
	BSE Limited (BSE)	
2,37,70,288	29,27,00,534	8.12%
8,78,11,254	29,27,00,534	30.00%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Transaction Overview and Rational

The brief terms and rationale of the proposed transaction, as set out in the Composite Scheme of Arrangement between the Company and its equity shareholders, are summarized below:

Structure: The Scheme is presented under Sections 230 to 232, Section 66 and Section 62 read with Section 42 of the Companies Act, 2013 and the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016, read with the SEBI LODR Regulations and the SEBI Master Circular on schemes of arrangement. Part III provides for reduction of share capital and Part IV for the preferential issue of equity shares and warrants. The Appointed Date is 1st April 2026.

Reduction of capital: Against accumulated losses of Rs. 30,89,52,786/- as on the Appointed Date, the Company proposes to reduce the entire amount lying to the credit of the Share Forfeiture Account amounting to Rs. 1,21,80,000/- and part of the fully paid-up Share Capital of the Company amounting to Rs. 28,97,73,529/-, comprising approximately 99% of the issued, subscribed and paid-up equity share capital. Accordingly, the paid-up value of each equity share is proposed to be reduced from Re. 1/- to Re. 0.01/-. The aggregate amount of Rs. 30,19,53,529/- shall be adjusted against the accumulated losses of the Company. The paid-up capital of Rs. 29,27,00,534/- (29,27,00,534 shares of Re. 1/- each) will thereby stand reduced to Rs. 29,27,005/-. Thereafter, 100 shares of Re. 0.01/- each will be consolidated into 1 share of Re. 1/- each, resulting in 29,27,005 equity shares of Re. 1/- each.

Nature of reduction: The reduction is proportionate and uniform for all shareholders and is purely an accounting adjustment. It does not involve any selective reduction, buy-back, cancellation of any shareholder's shares or any repayment or return of capital, and there is no change in the inter se shareholding, voting rights or creditors' position. Public shareholding continues to exceed the 25% threshold under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Preferential allotment: Simultaneously, the Company proposes to issue and allot, for cash, 3,00,00,000 equity shares of Re. 1/- each at Re. 1/- per share and 3,00,00,000 convertible warrants, each convertible into 1 equity share of Re. 1/- each within 18 months from allotment (25% payable upfront and 75% on exercise, in terms of Regulation 169 of the SEBI ICDR Regulations). Post allotment of the preferential equity shares, the paid-up capital will comprise 3,29,27,005 equity shares, of which the Promoters will hold 73,64,885 equity shares constituting approximately 22.37%. Upon exercise of all the Preferential Warrants, the fully diluted paid-up equity share capital will comprise 6,29,27,005 equity shares, of which the Promoters will hold 1,45,64,885 equity shares constituting approximately 23.15%.

Rationale: The Company's net worth stands eroded on account of prolonged textile industry disruption, liquidity constraints, impairment of receivables, inventory write-downs and the impact of the COVID-19 pandemic, and its identified financial indebtedness as at 31st March 2026 is approximately Rs. 668 lakhs. The Scheme is a composite restructuring and revival plan intended to realign the paid-up capital with available net assets, write off accumulated losses without any outflow of funds, reduce existing debt, induct fresh capital of approximately Rs. 600 lakh and fund the expansion of the recommenced pilot textile operations at Pali, Rajasthan.

9 Source of Information

The Analysis is based on a review of information of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Limited Review profit & Loss statement as on 30th June 2026.
- Audited Financials as on 31st March 2026.
- Copy of composite scheme of arrangement for Reduction of Share Capital and allotment of equity shares & warrants.
- Discussions with the Management
- Background of the entire transaction

Further, we have also been informed by the Company that,

- The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange.
- The Equity Shares are frequently traded on only the National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- The relevant date is 07th September 2026.
- The present issue of Equity Shares shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

10 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the Suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Visagar Polytex Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that report will be shared with the investor / buyers of the company / submission to government authorities and regulators towards statutory compliances.

12 Opinion on Fair value of Equity Shares / Warrants

Based on our valuation exercise, Fair Value of the Equity Shares as on 7th September 2026 is as under:

(In INR)

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	-0.03	0.00%	0.00
Market Approach - Market Price Method	0.54	100.00%	0.54
Income Approach - PECV Method	-1.42	0.00%	0.00
	Weighted Average Value per Share		**0.54**

(*) refer Annexure for Value per share

The value per share is Rs. 0.54/- per share. However, as per Section 53 of the Companies Act, 2013 (Prohibition on issue of shares at discount), the Company is prohibited from issuing shares at a discount to face value. Accordingly, the face value of the shares of the Company, i.e. Re. 1.00/- per share, should be the fair value for the proposed issue of equity shares and warrants by the Company.

Approach	Method	Weightage	Rationale for Weightage
Asset Approach	**NAV Method**	**0%**	Under the ICAI Valuation Standards the cost approach, also referred to as the asset-based or net asset value approach, is of greater relevance in the valuation of asset-heavy or non-operating entities. The Company has been incurring losses over several years and has accumulated business losses of Rs. 30,89,52,786/- as on 31st March 2026, as a result of which its net worth stands eroded and the value per equity share under the NAV Method is negative. Considering this, no weightage has been assigned to the NAV Method for the present valuation exercise.
Income Approach	**DCF Method**	**0%**	The Company has been incurring losses over several years and its net worth stands substantially eroded. The Discounted Cash Flow (DCF) Method has not been considered appropriate in the present case since the Company is presently undergoing a business revival / restructuring phase and its historical financial performance does not provide a sufficiently stable or representative basis for preparing reliable long-term cash flow projections. Further, the future operations and financial performance of the Company are dependent upon successful implementation of the proposed restructuring, infusion of fresh funds, reduction / reorganisation of liabilities and scaling-up of

			the Company's business activities. Accordingly, any long-term projections at this stage would involve a significant degree of assumptions and estimation, making the DCF valuation highly sensitive and potentially less reliable. No projected financial information has, therefore, been made available by the Management and no weightage has been assigned to the DCF Method.
Market Approach	**Market Price Method**	100%	The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are frequently traded on NSE, the traded turnover during the 240 trading days preceding the relevant date being not less than ten per cent of the total number of equity shares of that class, i.e. 30.00%, as contemplated by Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. NSE, being the stock exchange on which the equity shares are frequently traded, has accordingly been adopted for determination of price, and the floor price has been computed as the higher of the 90 trading days' and 10 trading days' volume weighted average price of the equity shares on NSE preceding the relevant date, in accordance with Regulation 164(1) of the said Regulations. Neither Section 66 of the Companies Act, 2013 nor the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 prescribe any pricing methodology for a reduction of share capital by a listed company. Regulation 164 of the SEBI ICDR Regulations, which prescribes a volume weighted average price-based floor for frequently traded equity shares, therefore represents the closest statutory pricing benchmark and the most relevant observable evidence of value, and the same price has accordingly been considered for the proposed reduction of share capital as well as for the proposed preferential allotment of equity shares and warrants. On that basis, the Market Price Method under the market approach has been considered appropriate and assigned 100% weightage for the present valuation exercise. As informed by the Management, the meeting of the Board of Directors convened for the purpose of the proposed Scheme is scheduled to be held on 07th September 2026, and that date has been adopted as the valuation date and as the date by reference to which the relevant date is determined. As the immediately preceding day is not a trading day, the preceding trading day has been taken for computation. The frequently traded test over 240 trading days and the 90 trading days' and

			10 trading days' volume weighted average prices have each accordingly been computed with reference to 04th September 2026, being the trading day preceding the relevant date.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 4th September 2026
Place: Mumbai

UDIN: 26119158VHBEDJ7185

13 Annexure 1

Adjusted Net Asset Value as on 30th June 2026

(INR lakhs)

Particulars		Book Value	Fair Value
ASSETS			
Non-current assets			
Fixed Assets			
-Tangible Assets	**Note 1**	190.51	190.51
Non-current Investments	**Note 2**	0.26	0.30
Deferred tax assets (net)		32.43	32.43
Long-term loans and advances		-14.20	-14.20
Current assets			
Inventories		189.29	189.29
Trade receivables		88.55	88.55
Cash and bank balances		17.49	17.49
Other Current Assets		96.37	96.37
Total Assets	**A**	**600.69**	**600.73**
Liabilities			
Non-Current Liabilities			
Long Term Borrowings		629.14	629.14
Current liabilities			
Trade payables		0.70	0.70
Other current liabilities		11.57	11.57
Total Liabilities	**B**	**641.41**	**641.41**
Net Worth as on Mar-26	**(A - B)**	**-40.72**	**-40.68**
Add: Profit / Loss for Quarter Jun 26	C	-38.79	-38.79
Adjusted Net Worth as on Jun-26	**(A - B + C)**	**-79.51**	**-79.47**
No. of Shares	D	29,27,00,534	29,27,00,534
Value Per Share	**(A - B + C) / D**	**-0.03**	**-0.03**

Note 1: Fair Value of Tangible Assets

(In INR)

Particulars	Book Value	Fair Value
Land & Building (*)	59,27,432.27	59,27,432.27
Assets Other than Immovable Property (**)	1,31,23,631.14	1,31,23,631.14
Total	**1,90,51,063.41**	**1,90,51,063.41**

(*) In absence of further details from the management, book value is considered for our calculation.

(**) Book Value is considered as fair value.

Note 2: Fair Value of Investment

(INR Lakhs)

Particular	Units	NAV (**)	Book Value	Fair Value
Non-current Investment				
Brijlaxmi Lease & Fin Ltd	400	11.77	0.01	0.05
The Pratap Co Op Bank Limited (*)	400		0.25	0.25
Total			**0.26**	**0.30**

(*) Book value is considered as fair value.
(**) Based on market price as on BSE limited

14 Annexure 2

As per Regulation 164 SEBI, ICDR – as per NSE

Method		in INR
90 trading days' volume weighted average price	A	0.54
10 trading days' volume weighted average price	B	0.51
Higher of A & B	**C**	**0.54**

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
04-Sep-26	80,310.00	41,638.22
03-Sep-26	3,76,620.00	1,90,969.67
02-Sep-26	2,91,889.00	1,46,556.25
01-Sep-26	2,07,037.00	1,04,788.75
31-Aug-26	3,42,805.00	1,74,167.19
28-Aug-26	1,18,614.00	62,051.17
27-Aug-26	83,499.00	43,319.66
26-Aug-26	1,10,838.00	57,243.45
25-Aug-26	4,20,880.00	2,16,023.57
24-Aug-26	1,36,039.00	72,376.46
21-Aug-26	1,03,289.00	55,994.63
20-Aug-26	2,74,027.00	1,49,620.47
19-Aug-26	4,77,579.00	2,63,029.18
18-Aug-26	4,24,742.00	2,24,345.06
17-Aug-26	1,26,485.00	68,413.38
14-Aug-26	1,73,693.00	95,589.59
13-Aug-26	1,74,318.00	97,862.33
12-Aug-26	5,07,391.00	2,85,040.58
11-Aug-26	4,67,324.00	2,59,422.01
10-Aug-26	1,91,405.00	1,02,901.96
07-Aug-26	2,89,203.00	1,55,313.31
06-Aug-26	1,67,459.00	88,615.12
05-Aug-26	2,44,244.00	1,29,880.11

04-Aug-26	1,83,944.00	95,983.21
03-Aug-26	4,49,682.00	2,39,735.94
31-Jul-26	5,56,368.00	2,91,600.92
30-Jul-26	1,68,689.00	87,753.21
29-Jul-26	1,23,802.00	63,594.78
28-Jul-26	2,04,881.00	1,05,980.50
27-Jul-26	3,11,186.00	1,66,233.83
24-Jul-26	3,32,341.00	1,75,819.98
23-Jul-26	88,305.00	46,159.77
22-Jul-26	3,29,145.00	1,72,560.76
21-Jul-26	3,67,155.00	1,99,175.39
20-Jul-26	92,294.00	47,500.12
17-Jul-26	1,51,954.00	77,981.08
16-Jul-26	2,43,270.00	1,27,256.80
15-Jul-26	1,38,779.00	71,966.64
14-Jul-26	1,25,162.00	64,090.22
13-Jul-26	4,00,247.00	2,08,035.97
10-Jul-26	71,934.00	38,475.70
09-Jul-26	3,95,320.00	2,10,546.89
08-Jul-26	1,52,224.00	79,596.12
07-Jul-26	1,04,758.00	55,858.83
06-Jul-26	2,41,678.00	1,29,006.76
03-Jul-26	93,950.00	51,057.58
02-Jul-26	3,10,386.00	1,68,012.84
01-Jul-26	2,22,081.00	1,21,843.15
30-Jun-26	2,62,252.00	1,41,415.24
29-Jun-26	1,14,129.00	61,581.61
25-Jun-26	2,56,142.00	1,40,666.34
24-Jun-26	3,51,709.00	1,92,380.71
23-Jun-26	2,73,006.00	1,52,406.83
22-Jun-26	1,90,835.00	1,03,197.20
19-Jun-26	2,65,986.00	1,44,830.50
18-Jun-26	4,09,297.00	2,25,497.79
17-Jun-26	1,06,217.00	56,079.74
16-Jun-26	2,15,764.00	1,12,776.93
15-Jun-26	2,35,472.00	1,23,536.89
12-Jun-26	4,31,910.00	2,23,999.45
11-Jun-26	1,66,617.00	89,113.17
10-Jun-26	84,664.00	46,075.68
09-Jun-26	1,24,469.00	68,066.43
08-Jun-26	2,42,097.00	1,34,705.50
05-Jun-26	4,55,060.00	2,52,041.33
04-Jun-26	3,35,990.00	1,89,394.07
03-Jun-26	1,67,444.00	93,935.95
02-Jun-26	1,73,852.00	96,140.34
01-Jun-26	5,67,746.00	3,21,155.04

29-May-26	2,18,519.00	1,27,993.56
27-May-26	5,36,745.00	3,14,509.93
26-May-26	10,19,151.00	5,96,650.01
25-May-26	13,22,981.00	7,71,576.04
22-May-26	6,29,558.00	3,36,928.92
21-May-26	2,45,815.00	1,24,418.76
20-May-26	3,77,487.00	1,90,269.17
19-May-26	1,99,179.00	1,01,332.49
18-May-26	3,94,193.00	1,94,537.28
15-May-26	1,91,443.00	98,918.26
14-May-26	1,28,392.00	65,924.67
13-May-26	3,77,693.00	1,94,460.25
12-May-26	2,91,248.00	1,51,585.37
11-May-26	3,47,762.00	1,86,887.75
08-May-26	2,99,887.00	1,65,209.85
07-May-26	4,56,982.00	2,52,799.43
06-May-26	4,35,376.00	2,42,543.38
05-May-26	1,46,893.00	83,802.38
04-May-26	2,13,627.00	1,21,919.78
30-Apr-26	2,49,616.00	1,41,670.34
29-Apr-26	4,61,822.00	2,63,679.02
Total	**2,56,24,252.00**	**1,38,77,602.49**

Traded Turnover	1,38,77,602.49
No. of Share Traded	2,56,24,252.00
Volume Weighted Average Price for 90 Trading Days	0.54

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
04-Sep-26	80,310.00	41,638.22
03-Sep-26	3,76,620.00	1,90,969.67
02-Sep-26	2,91,889.00	1,46,556.25
01-Sep-26	2,07,037.00	1,04,788.75
31-Aug-26	3,42,805.00	1,74,167.19
28-Aug-26	1,18,614.00	62,051.17
27-Aug-26	83,499.00	43,319.66
26-Aug-26	1,10,838.00	57,243.45
25-Aug-26	4,20,880.00	2,16,023.57
24-Aug-26	1,36,039.00	72,376.46
Total	**21,68,531.00**	**11,09,134.39**

Traded Turnover	11,09,134.39
Total No. of Shares Traded	21,68,531.00
Volume Weighted Average Price for 10 Trading Days	0.51

15 Annexure 3

Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Reported Profit After Tax		-1,553.30	-166.40	-153.71	
Average Profit After Tax					**-624.47**
Capitalization	15.00%				**-4,163.14**
No. of Equity Shares					29,27,00,534
Value per share (Rs.)					**-1.42**

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
    - Historical Market Return of BSE 500 from February 01, 1999, to September 03, 2026, is 13.90 %.

	Rate	Source
Market Return (Rm)	13.90%	Return of BSE 500 for the period of Feb 01, 1999, to September 03, 2026.
Company Specific Risk	1.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00% (*Rounded off*).**