VALUATION REPORT

on

Fair Value of Equity Shares

Innovators Facade Systems Limited

Valuation Date/Relevant Date – 26th October 2026

Report Date – 26th October 2026

INNOVATORS

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Innovators Facade Systems 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 **Innovators Facade Systems Limited** plans to buy shares of **Innovators Contracting Works Private Limited** from its existing shareholders through swapping of shares under **the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical 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.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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 require 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 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.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The company is engaged in the business of designing, engineering, fabrication, assembly, erection and installation of customised façade and fenestration systems, including innovative architectural façade solutions, modular cleanroom partitions, panels and metal doors. The Company operates a manufacturing facility and provides end-to-end building envelope solutions to architects, general contractors and real estate developers. It emphasises product quality, technical expertise and adherence to applicable national and international standards.

Company URL: - https://innovators.in/

Further data of the company is as under:

CIN	L45200MH1999PLC120229
Company Name	INNOVATORS FACADE SYSTEMS LIMITED
ROC Name	ROC Mumbai II
Registration Number	120229
Date of Incorporation	08/06/1999
Email Id	CS[at]INNOVATORS[dot]IN
Registered Address	204, B-65, SECTOR NO. 1, SHANTI NAGAR, MIRA ROAD (EAST), THANE, Maharashtra, India, 401107
Address at which the books of account are to be maintained	-
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)	21,00,00,000
Paid up Capital (Rs)	18,86,78,080
Date of last AGM	22/09/2026
Date of Balance Sheet	31/03/2026
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
08081236	Poonam Bhati	Director	09/03/2018
08065585	Sunil Krishnarao Deshpande	Director	16/02/2018
00340865	Radheshyam Sharma	Managing Director	18/09/1999
08649898	Subhash Chand Gupta	Director	16/01/2020
*****5973L	Priti Raman Sharma	CFO	16/02/2018
01484372	Raman Sharma Shivchand	Whole-time director	09/12/2022
07780778	Gayatri Narendra Sharma	Director	27/01/2026
*****8930D	Nitin Vinayak Kore	Company Secretary	05/12/2025
*****3221G	Rohit Radheshyam Sharma	CEO	01/03/2025

Shareholding Details as on the date of report:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Radheshyam Sharma	34,57,009	18.32%
Raman Sharma	15,37,345	8.15%
Anjana R Sharma	8,34,315	4.42%
Priti Raman Sharma	3,49,055	1.85%
Rohit Sharma	3,14,400	1.67%
Vedika Radheshyam Sharma	1,20,000	0.64%
Draupadi S Sharma	1,600	0.01%
Shivchand Sharma	1,600	0.01%
Jolly Multi Trade Private Limited	45,41,022	24.07%
Innovators Facade Solutions (Mumbai) Private Limited	8,64,004	4.58%
Public	68,47,458	36.29%
Total	**1,88,67,808**	**100.00%**

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Innovators Facade Systems Limited** as on **26th October 2026** based on the financials as on **31st March 2026.**

6 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.

7 Valuation Standards

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

8 Valuation Methodology and Approach

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

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

the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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 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. In case of early-stage company and different business model the problem aggravates further.

3. Income Approach

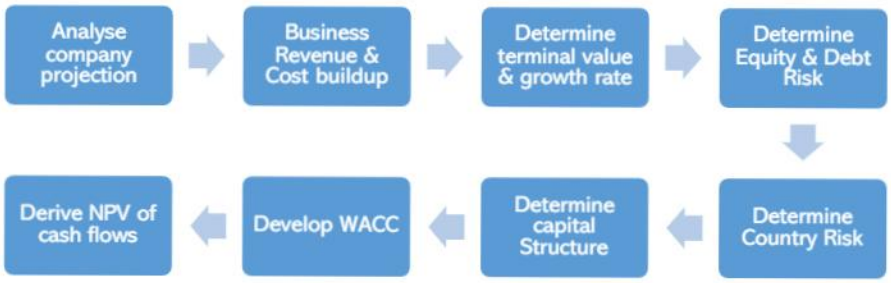
Discounted Cash Flows - "DCF"

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 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:

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

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

Regulation 163(3) – Preferential Issue for Consideration Other Than Cash

"Specified securities may be issued on a preferential basis for consideration other than cash:

Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed

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 proviso.

....

***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.

In the instant case, the shares are listed on the Bombay Stock Exchange are frequently traded. 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)		
36,04,000	1,88,67,808	19.10%

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.

9 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay 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.
3. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 25th November 2026 to approve the proposed preferential issue and hence, the relevant date is 26th October 2026.
4. The present issue of Equity Shares shall not result in change in control of the Company.

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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the 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.

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.

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 **Innovators Facade Systems 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 the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 26th October 2026 is as under:

Method	in INR
Price determined by the independent registered valuer	117.53

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	92.84	0%	0.00
Income Approach - PECV Method	52.19	0%	0.00
Market Approach - Market Price	117.53	100%	117.53
	Weighted Average Value per share (in INR)		**117.53**

(*) Refer Annexure for Working

Approach	Method	Weightage	Rationale for Weightage
Asset Approach	NAV Method	0%	The usage of cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated Considering this, no weightage is assigned to the NAV Method for the current valuation exercise.
Income Approach	PECV Method	0%	This method provides a straightforward approach to estimate value by capitalizing the future or past earning potential of the entity or asset. The Value per share as per the PECV method is below the floor price i.e the price as per the NAV method and thus does not reflect the true potential of the company. Accordingly, no weightage is assigned to the PECV Method for the present valuation exercise.
Market Approach	Market Price	100%	As the company is frequently traded in BSE (Bombay Stock Exchange). The Market Price Method as per Regulation 164 of SEBI, ICDR is adopted under Market approach, and 100% weightage is assigned for current valuation exercise.



Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

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: 26th October 2026
Place: Mumbai

UDIN: 26119158WTXLAM4051

13 Annexure 1

Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR on BSE

Method		In INR
90 trading days' volume weighted average price (*)	A	117.53
10 trading days' volume weighted average price (*)	B	108.68
Higher of A & B		117.53

Volume Weighted Average Price for 90 trading Days.

Date	No. of Share Traded	Traded Turnover
23-Oct-26	30,400	31,59,480
22-Oct-26	11,200	11,78,120
21-Oct-26	15,200	16,32,360
19-Oct-26	9,600	10,69,000
16-Oct-26	5,600	6,18,680
15-Oct-26	14,400	15,89,160
14-Oct-26	14,400	15,90,880
13-Oct-26	8,800	9,84,960
12-Oct-26	7,200	8,49,120
09-Oct-26	8,000	8,91,160
08-Oct-26	5,600	6,12,480
07-Oct-26	800	90,000
06-Oct-26	12,800	14,46,760
05-Oct-26	1,600	1,80,800
01-Oct-26	6,400	7,21,240
30-Sep-26	18,400	21,25,760
29-Sep-26	3,200	3,63,120
28-Sep-26	8,000	9,20,320
25-Sep-26	4,800	5,56,200
24-Sep-26	12,000	14,13,400
23-Sep-26	16,800	19,81,360
22-Sep-26	30,400	36,68,720
21-Sep-26	27,200	31,05,160
18-Sep-26	7,200	8,08,680
17-Sep-26	1,03,200	1,20,24,920
16-Sep-26	35,200	39,07,240
15-Sep-26	8,800	9,92,280
11-Sep-26	28,000	31,60,320
10-Sep-26	26,400	30,25,120

09-Sep-26	42,400	48,77,520
08-Sep-26	29,600	34,43,040
07-Sep-26	52,800	60,11,400
04-Sep-26	36,000	42,26,120
03-Sep-26	13,600	15,36,880
02-Sep-26	7,200	8,06,640
01-Sep-26	7,200	8,27,400
31-Aug-26	9,600	11,10,680
28-Aug-26	2,400	2,84,040
27-Aug-26	4,000	4,64,880
26-Aug-26	5,600	6,55,040
25-Aug-26	4,800	5,63,640
24-Aug-26	17,600	20,91,160
21-Aug-26	8,800	10,08,960
20-Aug-26	8,800	9,95,080
19-Aug-26	20,000	22,69,760
18-Aug-26	18,400	20,64,800
17-Aug-26	17,600	20,21,200
14-Aug-26	5,600	6,71,760
13-Aug-26	20,000	24,46,480
12-Aug-26	11,200	13,88,080
11-Aug-26	12,800	15,88,480
10-Aug-26	14,400	17,71,200
07-Aug-26	33,600	42,44,280
06-Aug-26	20,000	23,93,440
05-Aug-26	22,400	25,92,320
04-Aug-26	2,400	2,78,560
03-Aug-26	8,800	10,12,200
31-Jul-26	800	93,200
30-Jul-26	6,400	7,42,800
29-Jul-26	16,000	18,41,360
28-Jul-26	16,000	19,19,920
27-Jul-26	15,200	17,10,320
24-Jul-26	19,200	21,47,280
23-Jul-26	7,200	8,40,760
22-Jul-26	7,200	8,28,000
21-Jul-26	9,600	11,26,240
20-Jul-26	19,200	22,60,560
17-Jul-26	9,600	11,53,000
16-Jul-26	13,600	16,20,880
15-Jul-26	14,400	17,39,160
14-Jul-26	8,000	9,72,840
13-Jul-26	8,000	9,64,960
10-Jul-26	13,600	16,58,880
09-Jul-26	29,600	36,32,120

08-Jul-26	20,800	24,85,480
07-Jul-26	3,200	3,91,000
06-Jul-26	9,600	11,74,080
03-Jul-26	11,200	13,84,040
02-Jul-26	10,400	12,78,160
01-Jul-26	17,600	21,66,840
30-Jun-26	2,400	2,91,600
29-Jun-26	8,800	10,75,240
25-Jun-26	11,200	13,84,680
24-Jun-26	33,600	41,30,320
23-Jun-26	20,000	24,56,800
22-Jun-26	33,600	41,85,240
19-Jun-26	16,000	19,83,640
18-Jun-26	54,400	67,50,040
17-Jun-26	27,200	33,70,200
16-Jun-26	46,400	57,74,720
Total	**14,79,200**	**17,38,46,200**

Traded Turnover	**17,38,46,200**
No. of Share Traded	14,79,200
Volume Weighted Average Price for 90 Trading Days	117.53

Volume Weighted Average Price for 10 trading Days.

Date	No. of Share Traded	Traded Turnover
23-Oct-26	30,400	31,59,480
22-Oct-26	11,200	11,78,120
21-Oct-26	15,200	16,32,360
19-Oct-26	9,600	10,69,000
16-Oct-26	5,600	6,18,680
15-Oct-26	14,400	15,89,160
14-Oct-26	14,400	15,90,880
13-Oct-26	8,800	9,84,960
12-Oct-26	7,200	8,49,120
09-Oct-26	8,000	8,91,160
Total	**1,24,800**	**1,35,62,920**

Traded Turnover	**1,35,62,920**
No. of Share Traded	1,24,800
Volume Weighted Average Price for 10 Trading Days	108.68

Asset Approach - Net Asset Value Method as on 31st March 2026

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		6,318.49
-Intangible Assets		60.60
-CWIP		341.74
Long-term loans and advances		1,259.99
Non-Current Investment		1,613.68
Other Non-Current Assets		3,029.16
Current assets		
Inventories		8,796.64
Trade receivables		8,430.50
Cash and bank balances		4,063.29
Short-term loans and advances		1,053.74
Other Current Assets		900.61
Total Assets	**A**	**35,868.44**
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		533.54
Deferred Tax Liabilities (Net)		305.67
Long-Term Provisions		237.23
Current liabilities		
Short Term Borrowings		3,979.45
Trade payables		6,375.90
Other current liabilities		6,853.98
Short-Term Provisions		66.09
Total Liabilities	**B**	**18,351.86**
Net-Worth	**(A - B)**	**17,516.58**
No. of Equity Shares	**C**	1,88,67,808
Value Per Share (in INR)	**(A – B) / C**	**92.84**

Income Approach - Profit Earning Capacity Value Method (PECV Method)

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Reported Profit After Tax		1,526.44	1,601.14	1,356.94	
Less: Share of profit/(loss) of associates		12.74	25.14	15.39	
Adjusted Profit After Tax		1,513.70	1,576.00	1,341.55	
Average Profit After Tax					1,477.08
Capitalization	15.00%				9,847.22
No. of Equity Shares					1,88,67,808
Value per share (Rs.)					52.19

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 October 22, 2026, is 13.55%
  - We have considered Premium of 1.00%.

	Rate	Source
Market Return (Rm)	13.55%	Return of BSE 500 for the period of February 01, 1999, to October 22, 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)**