

VALUATION REPORT

THRIVE FUTURE HABITATS LIMITED
(FORMERLY ADOR MULTI PRODUCTS LIMITED)

AS ON JANUARY 16, 2026

GAURANG AGARWAL

REGISTERED VALUER

REG. No. IBBI/RV/06/2021/14187



GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

To,

The Board of Directors,
Thrive Future Habitats Limited (formerly Ador Multi Products Limited),
Ador House, 5th Floor 6 K Dubash Marg, Fort,
Mumbai City, Mumbai, Maharashtra, India, 400001

Subject: Valuation Report on fair value of Equity Shares of Thrive Future Habitats Limited (formerly Ador Multi Products Limited) as of January 16, 2026.

I have been engaged by Thrive Future Habitats Limited (formerly Ador Multi Products Limited) (hereinafter referred to as "the Company" or "TFHL") for the purpose of determining the fair value of the Company's equity shares as on January 16, 2026. The Company has its registered office at Ador House, 5th Floor 6 K Dubash Marg, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001. This valuation has been undertaken in connection with the proposed issuance of equity shares on a preferential basis ("the Transaction"), in accordance with the terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 and Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018.

I understand that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations, and hence I have considered the price for equity shares to be allotted pursuant to the preferential issue in accordance with the terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 and Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018.

Based on the information provided by the management, I, Gaurang Agarwal, Registered Valuer (REG. No. IBBI/RV/06/2021/14187), hereby confirm that I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as on January 16, 2026. Based on the assessment, the value of each equity share of the Company should be INR 125.10/- (Indian Rupees One Hundred Twenty-Five and Paise Ten Only).

For Gaurang Agarwal,
Registered Valuer,
Securities or Financial Assets,
Registration No. IBBI/RV/06/2021/14187
ICAI RVO M No: ICAIRVO/06/RV-P037/2021-2022



Gaurang Agarwal
ICAI M.No : 437466
UDIN: 26437466UNSJWG2504

Date: January 22, 2026
Place: Agra



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About the Valuer

Gaurang Agarwal (the "Valuer") is Registered Valuer having Registration No. **IBBI/RV/06/2021/14187**. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

Disclosure of valuer interest or conflict

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

Key dates

Appointment Date	January 20, 2026
Valuation Date	January 16, 2026
Report Date	January 22, 2026





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Background Information about the Company

Name	Thrive Future Habitats Limited (formerly Ador Multi Products Limited)
CIN	L85110MH1948PLC310253
Date of Incorporation	23/07/1948
Registered Address	Ador House, 5th Floor 6 K Dubash Marg, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001.
Listing status	Listed

(source: www.mca.gov.in)

I understand that the Company, Thrive Future Habitats Limited (formerly Ador Multi Products Limited), is an Indian public limited company engaged primarily in the manufacturing, distribution, and sale of personal care, cosmetic, and household products.

The diluted capital structure as on date, is as follows:

Particulars	Diluted No. of Shares
Equity Shares	95,60,989
Convertible Warrants	93,12,364
Total	1,88,73,353

- I have been represented that the warrants are convertible into equity shares in the ratio of 1:1.

Purpose of Valuation

The sole purpose of this report is to assist the Company to determine the price in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 and Regulation 166A (1) of the ICDR Regulations, 2018 for the purpose of issuance and allotment of Equity Shares on preferential basis. I have been appointed by the management of Thrive Future Habitats Limited for the purpose of assessment of Fair Value of Equity Shares of Thrive Future Habitats Limited as of January 16, 2026 ("Valuation Date").

Date of Valuation

As per the ICAI Valuation Standards, 2018, the valuation date is the specific date at which the valuer estimates the value of underlying asset.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as January 16, 2026. Further as requested by the management, I have considered the relevant date as of January 16, 2026 to determine the fair value of Equity Shares as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

Further, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, since the date to be considered for the valuation is the date preceding the relevant date, I have considered January 14, 2026 as the date of valuation (January 15, 2026 being market holiday on account of local body elections).

Sources of Information

I have been provided with the following information by the management of Thrive Future Habitats Limited (formerly Ador Multi Products Limited) for the purpose of my value analysis:

- Audited financial statement of the Company for the financial year ended March 31, 2025.
- Management approved Provisional Consolidated Financial Statements of the Company for the period ended September 30, 2025.

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- Management Representation Letter including details of premium on preferential allotment as received from the Management.
- Information collated from public sources, such as from the website of the BSE, website of the Company etc.
- Other relevant details relating to the Company such as list of shareholders and other data.

Procedure Adopted

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Company:

- Requested and received the information as stated in the "Source of Information" section in this report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Sought various clarifications from the management based on my review of information shared and my analysis.
- Consider SEBI (ICDR) Regulations.
- Selection of valuation methodologies as per ICAI Valuation Standards 2018.
- Determine the fair value of equity shares of the Company based on selected methodologies and on the basis of SEBI (ICDR) Regulations respectively.
- A draft of this report was shared with the management of the Company, prior to finalization of report, to make sure that factual inaccuracy/omission are avoided.
- Issuance of final report.

Valuation Methodology

I have used ICAI Valuation Standards 2018 for undertaking this valuation assignment

"As per ICAI Valuation standards 2018, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

This standard provides guidance for following three main valuation approaches:

- a) Market Approach;
- b) Income Approach; and
- c) Cost Approach

A valuer can make use of one or more of the processes or methods available for each approach. The appropriateness of a valuation approach for determining the value of asset would depend on valuation bases and premises. In addition, some of key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- Nature of asset to be valued;
- Availability of adequate inputs or information and its reliability;
- Strength and weakness of each valuation approach and method;
- Valuation approach/method considered by market participants.

A valuer may consider adopting one distinct valuation approach/method or multiple valuation approaches/methods as may be appropriate to derive a reliable value. When evaluating a value resulting from use of multiple valuation approaches/methods, a valuer shall consider the reasonableness of the range of values. If the values under different approaches and/or methods significantly differ from each other, it would not be appropriate to derive the final value merely by weightages accorded to differing values.

The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Price information gathered from the active market is generally considered to be a strong indicator of the Value.

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a) Market Approach

Market Approach is a valuation approach that uses price and other relevant information gathered by market transactions involving identical or comparable (i.e similar) assets, liabilities or a group of assets and liabilities, such as business. The following valuation methods are commonly used under the market approach:

- i) Market Price Method
- ii) Comparable Companies Multiple (CCM) Method
- iii) Comparable Transaction Multiple (CTM) Method

i) Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

I have considered this approach for computation of valuation, as per the prevailing guidelines price in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 and Regulation 166A (1) of the ICDR Regulations, 2018.

ii) Comparable Companies Multiple Method (CCM)

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This method compares the price for which comparable companies are traded in the capital market.

Considering that the company is listed on the BSE, with identifiable peers in similar industry, I have considered this method for my valuation analysis.

iii) Comparable Transactions Multiple Method (CTM)

This approach is somewhat similar to the market multiples approach except that the Revenue and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the Revenue and EBITDA of the business being valued. No Comparable transactions are relevant.

Upon thorough analysis, I understand that the market approach is not applicable in this valuation. The primary reason is the absence of sufficient comparable companies that closely match the subject company in terms of the size of operations and business model of the Company.

b) Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Some of the common valuation methods under income approach are as follows:

- i) Discounted Cash Flow (DCF) Method
- ii) Relief from Royalty (RFR) Method
- iii) Profit Earning Capacity Value (PECV) Method
- iv) With and Without Method (WWM); and
- v) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

i) Discounted Cash Flow (DCF) Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

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As per the representation from the Management, I understand that the Management of the Company is in the process of designing an operating model of the Company, which will translate into business projections and forecasted financials. Since, as on the date of valuation, the Management will not be able to provide the business projections, I have not considered this approach to arrive at the valuation.

ii) Profit Earning Capacity Value (PECV) Method

Profit Earning Capacity Value (PECV) is a method used to estimate a business's future profits and value its shares. It's often used to value businesses with a history of profitability.

How it works

- PECV assumes that a business will continue to operate and earn profits.
- It uses a business's past earnings to estimate its future maintainable profits (FMP).
- The capitalization rate is the rate of return required to take on the risk of operating the business.
- The earnings are divided by the capitalization rate to calculate the fair value per share.

Since the Company has not generated any profits for the current year as on the date of valuation, and the Management of the Company is in the process of designing an operating model of the Company, I have not considered this methodology.

c) Cost Approach / Asset Approach

Cost approach/ Asset Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

The following are the commonly used valuation methods under the Cost approach:

- Replacement Cost Method
- Reproduction Cost Method.
- NAV Method

Another commonly used method of valuation Cost Approach is the NAV Method. The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

Since the Company is not able to provide projections, and is deriving its value primarily from the assets, I have considered this approach of valuation.



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Valuation of Equity Shares as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 Pricing of frequently traded shares.

As per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, if the equity shares of the issuer have been listed on a recognized 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:

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date: or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Valuation of Equity Shares as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 is attached as **Annexure I** to this report.

As per Regulation 166A of the SEBI (ICDR) Regulations, 2018:

- (1) Any preferential issue, which may result in a change in control or allotment of more than five percent 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.

- (2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Rationale for Valuation Approaches & Methodologies

Market Approach

As per the Provisions of Regulation 164 (1) of the SEBI (ICDR) Regulations, 2018

The equity shares of the Company are listed BSE. There is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method.

The equity shares of the Company are frequently traded on BSE in terms of Regulation 164(5) of SEBI (ICDR) Regulations. (refer Annexure II).

Therefore, I have considered the share prices quoted on BSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR Regulations, is **INR 116.92** per share as below:





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S. no.	Particular	Amount in INR
i	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.	107.29
ii	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	116.92
Weighted average price per share (Higher of I or II)		116.92

* As per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, since the date to be considered for the valuation is the date preceding the relevant date, I have considered January 14, 2026 as the date of valuation (January 15, 2026 being market holiday on account of local body elections).

Therefore, as per Regulation 164 (1) of the SEBI (ICDR) Regulations, 2018, the price of each equity share of the Company has been arrived at INR 116.92 per share.

Valuation as per first proviso to Regulation 164 (1) of the SEBI (ICDR) Regulations:

The Articles of Association of the Company do not provide for a method of determination of pricing of shares, and accordingly, the value to be considered as per first proviso to Regulation 164(1) of the SEBI (ICDR) regulation, 2018 is the value determined by me as per Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018 hereunder i.e., INR 116.92 per share of the Company.

Valuation as per Regulation 166A (1) of the SEBI (ICDR) Regulations:

As informed to me by the Management, the allotment of Securities shall be more than 5% of post issue fully diluted share capital of the issuer company i.e., the Company to an allottee or to allottees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken.

Comparable Companies Method:

I have carried out analysis of listed comparable companies in Personal care products industry like Ginni Filaments Limited, Hindustan Foods Limited, JHS Svendgaard Laboratories Limited, Manorama Industries Limited, Surya Herbal Limited.

I have undertaken valuation of the Company as per EV/Revenue Multiple of listed comparable companies.

• Valuation as per EV/Revenue Multiple –

- I have analysed the EV/Revenue multiple of the Company vis-à-vis comparable companies.
- To arrive at valuation of the Company as CCM Method I have considered reported Revenue for Trailing Twelve Months ("TTM") September 30, 2025.
- The Median EV/Revenue multiple of 1.5x is considered to arrive at Enterprise Valuation.
- I have applied a 20% discount on the business segment, considering that the comparable companies I have selected are also involved in other business segments.
- The Enterprise Value so arrived is adjusted for Debt Outstanding, minority interest, and other adjustments including Cash & Cash equivalents, other surplus assets etc. as on September 30, 2025, to arrive at Equity Valuation.
- Equity Valuation of the Company is arrived at INR 24,75,14,395 and Value per share is arrived at INR 13.11 per share (for 1,88,73,353 outstanding fully diluted shares) (Refer Annexure II).

Net Asset Value Method

I have carried out the valuation as per Net Asset Value Method under Cost Approach. I have considered the net assets

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which have been arrived at by adjusting the total assets against the total liabilities of the Company.

Equity Valuation of the Company using NAV method is arrived at INR 24,73,63,035 and Value per share is arrived at INR 13.11 per share (for 1,88,73,353 outstanding fully diluted shares) (Refer Annexure IV).

Discounted Cash Flow Method

As per the representation from the Management, I understand that the Management of the Company is in the process of designing an operating model of the Company, which will translate into business projections and forecasted financials. Since, as on the date of valuation, the Management will not be able to provide the business projections, I have not considered this approach to arrive at the valuation.

Valuation as per Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018 is as follows:

S. no.	Approach	Method	Equity Value Per Share (INR)	Weight
i	Market Approach	Companies Comparable Multiple Method	13.11	33.33%
ii	Market Approach	Market Price Method	116.92	33.33%
iii	Cost Approach	Net Asset Value Method	13.11	33.33%
iv	Income Approach	Discounted Cash Flow Method	0.00	0.00%
A	Weighted Average Valuation		48.90	100.00%
B	Valuation determined under Reg.164(1)		116.92	
	Valuation determined under Reg.166A (1) (higher of A and B)		116.92	

Note:

- I have been represented by the Management that there is no change in control taking place with respect to the preferential allotment, and therefore I have not applied any control premium to the determined price.
- Refer relevant Annexures for computation of pricing under each methodology.

Caveats, Limitations, and Disclaimers

- Provision of valuation recommendations and considerations of the issues described herein are area of my 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 me.
- My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects.
- Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base my Report.
- Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

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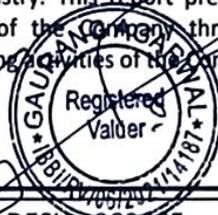




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- 5) Possession of any copy of this Report does not carry with it the right of publication, nor may be used for any purpose by anyone, except the addressee without the prior written consent of the Valuer, and in any event, only may be revealed in its entirety. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- 6) 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 my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 7) I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- 8) 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.
- 9) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and opinion give is fair and reasonable, in the particular circumstances of this case, my liability for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, shall not in any circumstances exceed the professional fee payable to the undersigned Valuer for this Valuation.
- 10) Notwithstanding anything contained in this report, Gaurang Agarwal, his employees and associates shall not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.
- 11) 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. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.
- 12) I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report and 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.
- 13) I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.
- 14) I 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.
- 15) I 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 any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.





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

CONCLUSION

On the basis of verification and information and explanations as provided by the management of the Company and as per available information in the market, the fair value per equity share of the company as on January 16, 2026 is hereby certified to be **INR 125.10/- (Indian Rupees One Hundred Twenty-Five and Paise Ten Only)**.

Particulars	Valuation per Share (INR)
Valuation determined under Reg.164(1)	116.92
Valuation determined under Reg.166A(1)	116.92
Higher of the above	116.92
Add: Premium	7%
Fair Value per Share	125.10

Note:

This valuation is subject to the scope of services and the standards of limitation as mentioned to this report.





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Annexure I

Valuation of Equity Shares as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018

Date	WAP	Volume	Turnover (Rs.)
14-Jan-26	109.06	8,279	9,02,907
13-Jan-26	112.74	1,826	2,05,864
12-Jan-26	114.31	11,354	12,97,831
09-Jan-26	118.59	2,868	3,40,122
08-Jan-26	117.28	1,083	1,27,013
07-Jan-26	115.53	5,850	6,75,823
06-Jan-26	118.29	5,264	6,22,699
05-Jan-26	122.66	11,480	14,08,143
02-Jan-26	121.28	3,046	3,69,418
01-Jan-26	123.49	2,861	3,53,301
31-Dec-25	123.90	5,483	6,79,317
30-Dec-25	118.10	2,514	2,96,899
29-Dec-25	122.51	5,837	7,15,086
26-Dec-25	118.10	7,168	8,46,539
24-Dec-25	113.44	5,404	6,13,013
23-Dec-25	116.74	8,959	10,45,903
22-Dec-25	118.94	7,661	9,11,209
19-Dec-25	119.79	4,742	5,68,038
18-Dec-25	125.59	8,774	11,01,896
17-Dec-25	125.92	9,598	12,08,616
16-Dec-25	127.20	1,182	1,50,350
15-Dec-25	137.33	2,407	3,30,553
12-Dec-25	146.93	46,130	67,77,785
11-Dec-25	142.35	27,443	39,06,480
10-Dec-25	134.87	6,294	8,48,872
09-Dec-25	125.05	24,602	30,76,449
08-Dec-25	123.26	410	50,535
05-Dec-25	130.29	19,311	25,16,083
04-Dec-25	129.45	8,084	10,46,473
03-Dec-25	123.24	23,049	28,40,614
02-Dec-25	117.04	12,215	14,29,670
01-Dec-25	113.68	3,931	4,46,883
28-Nov-25	111.40	1,117	1,24,436
27-Nov-25	111.95	1,984	2,22,116
26-Nov-25	107.90	9,832	10,60,860
25-Nov-25	104.97	2,822	2,96,236
24-Nov-25	101.51	1,970	1,99,969
21-Nov-25	108.37	13,245	14,35,363
20-Nov-25	107.58	4,070	4,37,849
19-Nov-25	109.97	17,926	19,71,236
18-Nov-25	108.06	16,759	18,10,948
17-Nov-25	110.18	8,738	9,62,725
14-Nov-25	111.53	5,550	6,18,998
13-Nov-25	113.59	9,710	11,02,931
12-Nov-25	111.51	19,819	22,09,965





GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

11-Nov-25	107.15	34,804	37,29,372
10-Nov-25	107.10	29,951	32,07,752
07-Nov-25	101.60	47,541	48,29,937
06-Nov-25	90.91	37,629	34,20,708
04-Nov-25	81.45	5,478	4,46,161
03-Nov-25	81.31	3,697	3,00,602
31-Oct-25	81.69	648	52,932
30-Oct-25	82.51	9,519	7,85,375
29-Oct-25	82.41	950	78,291
28-Oct-25	80.65	3,464	2,79,356
27-Oct-25	76.48	15,805	12,08,712
24-Oct-25	77.31	14,492	11,20,382
23-Oct-25	81.68	1,144	93,441
21-Oct-25	84.94	409	34,739
20-Oct-25	80.47	14,243	11,46,179
17-Oct-25	80.07	49,435	39,58,379
16-Oct-25	86.26	12,731	10,98,167
15-Oct-25	88.88	4,406	3,91,625
14-Oct-25	94.40	1,038	97,987
13-Oct-25	95.03	1,875	1,78,185
10-Oct-25	92.27	14,111	13,02,082
09-Oct-25	96.56	6,229	6,01,496
08-Oct-25	98.68	8,659	8,54,446
07-Oct-25	96.91	1,670	1,61,846
06-Oct-25	96.24	6,144	5,91,306
03-Oct-25	92.90	502	46,636
01-Oct-25	93.91	551	51,743
30-Sep-25	94.91	5,102	4,84,206
29-Sep-25	94.59	2,072	1,96,000
26-Sep-25	93.24	8,768	8,17,548
25-Sep-25	94.56	2,118	2,00,272
24-Sep-25	93.21	1,341	1,24,991
23-Sep-25	94.10	1,556	1,46,412
22-Sep-25	94.13	5,913	5,56,619
19-Sep-25	87.58	20,745	18,16,767
18-Sep-25	91.97	1,269	1,16,710
17-Sep-25	90.90	6,036	5,48,648
16-Sep-25	96.46	5,836	5,62,969
15-Sep-25	93.69	2,427	2,27,376
12-Sep-25	97.29	5,837	5,67,869
11-Sep-25	97.20	3,609	3,50,810
10-Sep-25	98.67	8,827	8,70,942
09-Sep-25	98.29	10,450	10,27,093
08-Sep-25	95.39	1,409	1,34,403
05-Sep-25	97.16	2,702	2,62,533





GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

S. no.	Particular	Amount In INR
i	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.	107.29
ii	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	116.92
Total weighted average price (Higher of I or ii)		116.92

**As per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, since the date to be considered for the valuation is the date preceding the relevant date, I have considered January 14, 2026 as the date of valuation (January 15, 2026 being market holiday on account of local body elections).*





GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

Annexure II

Frequency of trading on stock exchange in terms of Regulation 164(5) of SEBI (ICDR) Regulations.

Date	WAP	Volume	Turnover
14-Jan-26	109.06	8,279	9,02,907
13-Jan-26	112.74	1,826	2,05,864
12-Jan-26	114.31	11,354	12,97,831
09-Jan-26	118.59	2,868	3,40,122
08-Jan-26	117.28	1,083	1,27,013
07-Jan-26	115.53	5,850	6,75,823
06-Jan-26	118.29	5,264	6,22,699
05-Jan-26	122.66	11,480	14,08,143
02-Jan-26	121.28	3,046	3,69,418
01-Jan-26	123.49	2,861	3,53,301
31-Dec-25	123.90	5,483	6,79,317
30-Dec-25	118.10	2,514	2,96,899
29-Dec-25	122.51	5,837	7,15,086
26-Dec-25	118.10	7,168	8,46,539
24-Dec-25	113.44	5,404	6,13,013
23-Dec-25	116.74	8,959	10,45,903
22-Dec-25	118.94	7,661	9,11,209
19-Dec-25	119.79	4,742	5,68,038
18-Dec-25	125.59	8,774	11,01,896
17-Dec-25	125.92	9,598	12,08,616
16-Dec-25	127.20	1,182	1,50,350
15-Dec-25	137.33	2,407	3,30,553
12-Dec-25	146.93	46,130	67,77,785
11-Dec-25	142.35	27,443	39,06,480
10-Dec-25	134.87	6,294	8,48,872
09-Dec-25	125.05	24,602	30,76,449
08-Dec-25	123.26	410	50,535
05-Dec-25	130.29	19,311	25,16,083
04-Dec-25	129.45	8,084	10,46,473
03-Dec-25	123.24	23,049	28,40,614
02-Dec-25	117.04	12,215	14,29,670
01-Dec-25	113.68	3,931	4,46,883
28-Nov-25	111.40	1,117	1,24,436
27-Nov-25	111.95	1,984	2,22,116
26-Nov-25	107.90	9,832	10,60,860
25-Nov-25	104.97	2,822	2,96,236
24-Nov-25	101.51	1,970	1,99,969
21-Nov-25	108.37	13,245	14,35,363
20-Nov-25	107.58	4,070	4,37,849
19-Nov-25	109.97	17,926	19,71,236
18-Nov-25	108.06	16,759	18,10,948
17-Nov-25	110.18	8,738	9,62,725
14-Nov-25	111.53	5,550	6,18,998
13-Nov-25	113.59	9,710	11,02,931
12-Nov-25	111.51	19,819	22,09,965





GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

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07-Nov-25	101.60	47,541	48,29,937
06-Nov-25	90.91	37,629	34,20,708
04-Nov-25	81.45	5,478	4,46,161
03-Nov-25	81.31	3,697	3,00,602
31-Oct-25	81.69	648	52,932
30-Oct-25	82.51	9,519	7,85,375
29-Oct-25	82.41	950	78,291
28-Oct-25	80.65	3,464	2,79,356
27-Oct-25	76.48	15,805	12,08,712
24-Oct-25	77.31	14,492	11,20,382
23-Oct-25	81.68	1,144	93,441
21-Oct-25	84.94	409	34,739
20-Oct-25	80.47	14,243	11,46,179
17-Oct-25	80.07	49,435	39,58,379
16-Oct-25	86.26	12,731	10,98,167
15-Oct-25	88.88	4,406	3,91,625
14-Oct-25	94.40	1,038	97,987
13-Oct-25	95.03	1,875	1,78,185
10-Oct-25	92.27	14,111	13,02,082
09-Oct-25	96.56	6,229	6,01,496
08-Oct-25	98.68	8,659	8,54,446
07-Oct-25	96.91	1,670	1,61,846
06-Oct-25	96.24	6,144	5,91,306
03-Oct-25	92.90	502	46,636
01-Oct-25	93.91	551	51,743
30-Sep-25	94.91	5,102	4,84,206
29-Sep-25	94.59	2,072	1,96,000
26-Sep-25	93.24	8,768	8,17,548
25-Sep-25	94.56	2,118	2,00,272
24-Sep-25	93.21	1,341	1,24,991
23-Sep-25	94.10	1,556	1,46,412
22-Sep-25	94.13	5,913	5,56,619
19-Sep-25	87.58	20,745	18,16,767
18-Sep-25	91.97	1,269	1,16,710
17-Sep-25	90.90	6,036	5,48,648
16-Sep-25	96.46	5,836	5,62,969
15-Sep-25	93.69	2,427	2,27,376
12-Sep-25	97.29	5,837	5,67,869
11-Sep-25	97.20	3,609	3,50,810
10-Sep-25	98.67	8,827	8,70,942
09-Sep-25	98.29	10,450	10,27,093
08-Sep-25	95.39	1,409	1,34,403
05-Sep-25	97.16	2,702	2,62,533
04-Sep-25	95.94	5,001	4,79,818
03-Sep-25	96.65	3,658	3,53,550
02-Sep-25	98.26	3,993	3,92,350
01-Sep-25	98.50	2,908	2,86,449
29-Aug-25	98.66	3,684	3,63,446



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GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

28-Aug-25	100.26	1,422	1,42,570
26-Aug-25	100.16	4,039	4,04,556
25-Aug-25	99.07	2,803	2,77,706
22-Aug-25	101.21	2,037	2,06,169
21-Aug-25	100.65	1,591	1,60,137
20-Aug-25	103.61	819	84,854
19-Aug-25	99.87	7,147	7,13,781
18-Aug-25	98.03	4,555	4,46,523
14-Aug-25	96.08	21,653	20,80,359
13-Aug-25	101.93	5,497	5,60,321
12-Aug-25	104.83	2,695	2,82,527
11-Aug-25	104.32	4,109	4,28,668
08-Aug-25	104.50	3,034	3,17,039
07-Aug-25	104.99	4,459	4,68,132
06-Aug-25	108.48	4,210	4,56,683
05-Aug-25	108.71	10,980	11,93,661
04-Aug-25	108.68	6,549	7,11,776
01-Aug-25	107.32	8,590	9,21,909
31-Jul-25	105.69	13,722	14,50,240
30-Jul-25	108.06	5,878	6,35,183
29-Jul-25	108.08	5,176	5,59,401
28-Jul-25	109.21	16,001	17,47,543
25-Jul-25	109.20	24,673	26,94,251
24-Jul-25	109.27	40,554	44,31,425
23-Jul-25	114.26	81,426	93,04,010
22-Jul-25	113.62	1,16,003	1,31,79,951
21-Jul-25	109.01	12,138	13,23,163
18-Jul-25	103.82	12,055	12,51,550
17-Jul-25	101.79	9,895	10,07,212
16-Jul-25	99.80	15,880	15,84,824
15-Jul-25	97.85	5,674	5,55,200
14-Jul-25	95.94	261	25,040
11-Jul-25	94.06	814	76,564
10-Jul-25	92.22	2,675	2,46,688
09-Jul-25	90.42	4,269	3,86,002
08-Jul-25	86.47	29,632	25,62,257
07-Jul-25	86.92	1,618	1,40,636
04-Jul-25	88.69	3,554	3,15,204
03-Jul-25	90.50	1,720	1,55,660
02-Jul-25	92.34	1,567	1,44,696
01-Jul-25	97.31	16,421	15,97,920
30-Jun-25	96.14	4,127	3,96,769
27-Jun-25	94.26	10,718	10,10,278
26-Jun-25	92.09	6,030	5,55,331
25-Jun-25	90.61	6,230	5,64,500
24-Jun-25	92.46	20,862	19,28,819
23-Jun-25	94.33	2,230	2,10,355
20-Jun-25	96.25	2,364	2,27,535
19-Jun-25	98.21	13,244	13,00,693
18-Jun-25	100.21	728	72,952



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GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

17-Jun-25	102.25	8,213	8,39,779
16-Jun-25	104.33	1,809	1,88,732
13-Jun-25	106.32	4,772	5,07,351
12-Jun-25	104.37	9,925	10,35,872
11-Jun-25	107.45	43,024	46,22,724
10-Jun-25	106.78	24,643	26,31,486
09-Jun-25	101.78	11,237	11,43,701
06-Jun-25	96.67	32,783	31,69,287
05-Jun-25	92.33	2,652	2,44,859
04-Jun-25	87.94	2,124	1,86,784
03-Jun-25	83.76	30,770	25,77,289
02-Jun-25	79.78	15,086	12,03,561
30-May-25	75.29	12,299	9,26,021
29-May-25	74.20	15,908	11,80,407
28-May-25	73.04	101	7,377
26-May-25	74.53	2,621	1,95,343
23-May-25	76.55	6,905	5,28,550
22-May-25	75.03	13,234	9,92,968
21-May-25	73.59	10,204	7,50,885
20-May-25	72.15	3,047	2,19,841
19-May-25	70.74	4,711	3,33,256
16-May-25	67.77	8,142	5,51,792
15-May-25	67.93	6,482	4,40,350
14-May-25	69.15	1,565	1,08,224
13-May-25	70.72	3,256	2,30,279
12-May-25	72.34	2,627	1,90,031
09-May-25	72.43	56	4,056
08-May-25	73.90	2,200	1,62,580
07-May-25	75.40	1,841	1,38,811
06-May-25	78.49	8,977	7,04,604
05-May-25	77.94	3,416	2,66,238
02-May-25	77.54	14,928	11,57,517
30-Apr-25	79.12	2,543	2,01,202
29-Apr-25	80.89	4,988	4,03,460
28-Apr-25	83.90	7,324	6,14,449
25-Apr-25	81.94	18,924	15,50,632
24-Apr-25	81.72	62,189	50,81,935
23-Apr-25	82.03	61,758	50,65,846
22-Apr-25	78.46	24,208	18,99,359
21-Apr-25	74.78	42,706	31,93,390
17-Apr-25	71.13	39,453	28,06,363
16-Apr-25	68.02	1,08,139	73,55,930
15-Apr-25	64.60	34,779	22,46,894
11-Apr-25	62.14	41,712	25,91,964
09-Apr-25	64.73	39,971	25,87,509
08-Apr-25	67.22	86,666	58,25,890
07-Apr-25	69.86	8,303	5,80,047
04-Apr-25	78.88	28,805	22,72,025
03-Apr-25	77.32	24,745	19,13,330
02-Apr-25	73.86	44,627	32,96,325





GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

01-Apr-25	66.39	2,47,974	1,64,62,010
28-Mar-25	67.20	23,162	15,56,486
27-Mar-25	64.00	20,434	13,07,776
26-Mar-25	60.96	8,816	5,37,423
25-Mar-25	55.42	47,517	26,33,392
24-Mar-25	50.39	17,527	8,83,185
21-Mar-25	40.57	2,13,338	86,55,816
20-Mar-25	38.18	16,366	6,24,853
19-Mar-25	31.22	68,782	21,47,517
18-Mar-25	26.67	14,226	3,79,385
17-Mar-25	27.35	17,362	4,74,791
13-Mar-25	27.22	6,198	1,68,705
12-Mar-25	27.97	4,474	1,25,144
11-Mar-25	27.26	21,091	5,74,986
10-Mar-25	26.02	5,501	1,43,156
07-Mar-25	25.80	13,705	3,53,630
06-Mar-25	25.32	3,883	98,314
05-Mar-25	25.19	4,806	1,21,045
04-Mar-25	24.11	3,742	90,212
03-Mar-25	24.79	6,992	1,73,311
28-Feb-25	27.19	2,207	60,003
27-Feb-25	27.59	7,789	2,14,871
25-Feb-25	27.64	4,806	1,32,860
24-Feb-25	26.36	1,530	40,336
21-Feb-25	26.44	1,415	37,417
20-Feb-25	25.44	946	24,069
19-Feb-25	25.36	1,868	47,373
18-Feb-25	25.39	3,796	96,394
17-Feb-25	26.67	1,603	42,759
14-Feb-25	26.10	42	1,096
13-Feb-25	27.14	1,928	52,333
12-Feb-25	27.57	2,307	63,599
11-Feb-25	26.97	438	11,812
10-Feb-25	26.92	1,193	32,116
07-Feb-25	28.22	1,095	30,897
06-Feb-25	28.05	939	26,341
05-Feb-25	28.12	2,471	69,478
04-Feb-25	27.14	5,512	1,49,594
03-Feb-25	27.73	2,899	80,382
01-Feb-25	27.04	1,496	40,446
31-Jan-25	27.41	12,623	3,45,970
30-Jan-25	28.26	951	26,875
29-Jan-25	26.12	718	18,755
28-Jan-25	25.50	2,257	57,564
27-Jan-25	26.00	1,426	37,296



Total Volume of trades for last 240 days	32,56,914
Total Number of Outstanding Shares	1,88,73,353
% traded	17%

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GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

Annexure III

Valuation computation as per Comparable Companies Method

All amounts in INR

Comparable Company Method	
Valuation Computation as per Enterprise Value / Revenue (EV/Revenue) Multiple Methodology considering financials for the period September 30, 2025	
LTM Revenue	1,95,82,000
Median Revenue Multiple	1.5x
Company Valuation as per Median Revenue Multiple	2,93,73,000
Less: Discount @ 20% on business segment	(58,74,600)
Enterprise Value as per Revenue Multiple	2,34,98,400
Less: Debt as on September 30, 2025	-
Add: Cash and Cash Equivalents as on September 30, 2025	75,49,976
Add: Fair value of Investment as on September 30, 2025	21,64,66,019
Valuation as per Funding Multiple Valuation / Revenue Method	24,75,14,395
Number of Shares	1,88,73,353
Value per share	13.11

Note:

- Computation of EV/REVENUE Multiple

S.no	Particulars	Multiples (EV/REVENUE)
1	Ginni Filaments Limited (NSEI:GINNIFILA)	1.1x
2	Hindustan Foods Limited (BSE:519126)	1.9x
3	JHS Svendgaard Laboratories Limited (NSEI:JHS)	0.8x
4	Manorama Industries Limited (BSE:541974)	9.4x
5	Surya Herbal Limited	0.0x
Median		1.5x

- I have been represented that the company has invested in mutual funds. The fair value of investments as on September 30, 2025 is INR 21,64,66,019.





GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

Annexure IV

Valuation computation as per Net Asset Value Method

All amounts in INR

PARTICULARS	Book Value
Property, Plant & Equipment	1,69,68,455.54
Intangible Assets	39,873.65
Non current Investment	21,64,66,019.00
TOTAL - NON CURRENT ASSETS	23,34,74,348.19
Current Assets	
Inventories	85,10,897.00
Trade Receivable	6,37,845.64
Cash & Cash equivalents	75,49,976.00
Loans and advances	3,31,519.00
Current Tax Assets (Net)	15,06,753.49
Other Current Assets	53,97,069.00
TOTAL - CURRENT ASSETS	2,39,34,060.13
TOTAL - ASSETS (A)	25,74,08,408.32
Non current liabilities	
Provisions	2,02,023.00
Deferred tax liabilities	14,60,697.00
TOTAL - NON CURRENT LIABILITIES	16,62,720.00
Current liabilities	
Trade payables	17,15,782.71
Other financial liabilities	39,28,815.00
Provisions	4,58,199.00
Other current liabilities	22,79,856.00
TOTAL - CURRENT LIABILITIES	83,82,652.71
TOTAL - LIABILITIES (B)	1,00,45,372.71
Net Worth (A) - (B)	24,73,63,035.61
No. of Shares	1,88,73,353
NAV Per Share (Amount in INR)	13.11

Note:

- I have been represented that the company has invested in mutual funds. The fair value of investments as on September 30, 2025 is INR 21,64,66,019.

