

TEGA INDUSTRIES LIMITED

CIN: L25199WB1976PLC030532

REGISTERED OFFICE: Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal, India, 700091

Valuation as on 21st August 2026

Revised Valuation Report (Superseding the Valuation Report dated August 21, 2026)

On

Fair Value of Equity Share of

TEGA INDUSTRIES LIMITED

NEERAJ KUMAR SUREKA

Registered Valuer (Securities or Financial Assets)

Registration No.: IBBI/RV/06/2019/11436

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Date: 8th September, 2026

To,
The Board of Directors
Tega Industries Limited,
Godrej Waterside, Tower-II, Office No 807, 8th Floor,
Block- DP-5, Salt Lake, Sector – V, Bidhannagar
Kolkata, West Bengal, 700 091, India.

Dear Sirs,

Sub: Revised Report for Determination of Fair Value of Equity Shares of Tega Industries Limited (“TIL”) for Preferential Allotment under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I, **Neeraj Kumar Sureka**, IBBI Registered Valuer (Securities or Financial Assets), was appointed vide letter dated **19th August 2026** to determine the Fair Value of the equity shares of Tega Industries Limited (“TIL” or “the Company”) for the proposed Preferential Issue under the SEBI (ICDR) Regulations, 2018, as amended from time to time.

Pursuant to observations received regarding the **Net Asset Value (“NAV”) working** in my valuation report dated **21st August 2026**, I have reviewed the computation and noted an **inadvertent computational error in the value of Property, Plant and Equipment considered in the NAV calculation**, which has been rectified in this Revised Report.

The revaluation report relating to the identified Land and Plant & Machinery, as provided by the Management, was already considered in my earlier report. **There is no change in the valuation approach, methodology, assumptions or information considered for the valuation.** The revision is limited to the rectification of the NAV computation and the consequential impact on the valuation conclusion.

The **Valuation Date remains 21st August 2026**. Market-related information and trading data up to **20th August 2026**, being the last trading day preceding the Relevant Date, have been considered.

This Revised Valuation Report supersedes and replaces my valuation report dated 21st August 2026.

Neeraj Kumar Sureka
IBBI Registered Valuer-SFA
IBBI No.: IBBI/RV/06/2019/11436
UDIN No.: **26056920VGRRMA4297**
Place: Kolkata

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1. Brief Background of Tega Industries Limited

- 1.1. Tega Industries Limited ("TIL") ("the Parent", "the Company", "the Holding Company"), with Corporate Identity No. L25199WB1976PLC030532, was incorporated on May 15, 1976, in Kolkata.
- 1.2. The Registered Office of TIL is at as Godrej Waterside Tower-II, Office No.807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal, India, 700091.
- 1.3. The shares of TIL are listed on National Stock Exchange of India Limited ("NSE") (NSE Symbol: TEGA) and BSE Limited ("BSE") (BSE Scrip Code: 543413).
- 1.4. TIL is a global leader in the design and manufacturing of 'critical-to-operate' consumables and equipment for the mining, mineral processing and material handling industries. The Company has a presence in over 92 countries and is trusted by 700+ customers globally delivering high-performance, abrasion-and-wear-resistant solutions made from rubber, polyurethane, steel and ceramics essential for grinding, screening and material handling operations.
- 1.5. The equity shares of TIL are frequently traded, as the traded turnover on a recognised stock exchange during the 240 trading days preceding the Relevant Date is at least 10% of the total number of shares of the relevant class.
- 1.6. The details of category of shareholders as on March 31, 2026 is as below:

Category of Shareholder	No. of Equity Shares Held	% of Holding
Promoter & Promoter Group	50,713,792	67.5%
Public	24,413,906	32.5%
Total	75,127,698	100%

2. Purpose of Valuation

- 2.1. I have been informed by the Management of TIL ("the Management") that TIL is in the process of raising funds through a preferential issue of equity shares. In this context, the management of the TIL has requested me to estimate the fair value of the Equity Shares of the company for complying with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") and the Companies Act, 2013.
- 2.2. The Client's Management ("the Management") has informed me to consider the Relevant Date, as per Chapter V of the ICDR Regulations, as August 21, 2026 for the present valuation exercise and that all necessary compliances shall be undertaken in accordance with the applicable provisions of the ICDR Regulations and the Companies Act, 2013. **Accordingly, market-related information and trading data up to August 20, 2026, being the last trading day preceding the Relevant Date, have been considered for determining the applicable VWAPs.**

3. Terms of Engagement

Context and Purpose

- 3.1. Neeraj Kumar Sureka has been appointed for the Purpose mentioned in para 2 of this report ("**Report**"). This valuation exercise and this valuation report are solely for the purpose mentioned in the Report.

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under ICDR Regulations. The results of my valuation analysis and my Report cannot be used or relied upon by the Company or its shareholders for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this Report without obtaining independent professional advice. I am not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Company or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, any such reliance shall be at their own risk.
- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without my prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, I understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, Securities and Exchange Board of India ("SEBI"), Regional Director, Registrar of Companies, National Company Law Tribunal, Income Tax authorities, professional advisors of the Client ("**Permitted Recipients**"). I hereby give consent to such disclosure of this Report, on the basis that I owe responsibility only to the Client that has engaged me, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, I accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, shall not be deemed to be an acceptance by me of any responsibility or liability to any person or party other than the Client.

4. Caveats, Limitations and Disclaimers

- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement, (ii) the Report date and (iii) based on the data detailed in the section – Sources of Information. The management of the Company have represented that the business activities of the Company have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur upto the Report date.
- 4.3. I was provided with relevant information and time to make my opinion for this valuation exercise. However, my opinion may change if any material information is not disclosed / hidden from me during my valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, I express no audit opinion or any other form of assurance on this information on behalf of the Company. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to me.
- 4.5. Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to me or used by me up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, review or reaffirm this Report if the information provided to me for changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. I have no present or planned future interest in the Company or any of its group entities.
- 4.7. The computation contained herein is not intended to represent value at any time other than the valuation date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.

- 4.10. In rendering this Report, I have not provided legal, regulatory, tax, Accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 4.12. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me, I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. Nothing has come to my knowledge to indicate that the material provided to me was mis-stated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 4.13. For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- 4.14. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 4.15. I have arrived at a fair value based on my analysis. Any transaction price may however be different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.16. My scope is limited to the determination of Fair Value of the Equity Shares for Preferential Issue as per ICDR regulations. The Report should not be construed as, my opinion or certifying the other compliances with the provisions of any law including, Companies Act, 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications.
- 4.17. This Report assumes that the Company complies fully with the relevant laws and regulations applicable to its areas of operation, unless otherwise stated and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Company.

- 4.18. This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Company is sole responsibility of the investors of the Company and I don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- 4.19. Valuation and determination of fair valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different opinion.
- 4.20. The valuation exercise does not constitute a guarantee or assurance regarding future financial performance. Where estimates, historical trends or other forward-looking information have been considered, such information represents reasonable expectations based on the information available to me as at the valuation date and is subject to inherent uncertainties. Actual results may differ materially from such expectations.
- 4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither me, nor any of my partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.22. I owe responsibility to only the Board of Directors of the Client and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents. In the particular circumstances of this case, my liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by me from the Client as laid out in the engagement letter, for such valuation work.

- 4.23. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 4.24. I express no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 4.25. This Report does not in any manner address the prices at which equity shares of TIL will trade following the announcement and/or implementation of the Proposed Transaction and I express no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 4.26. The valuation computations contained in this Report represent my independent assessment based on the information made available to me and other sources considered relevant. Such computations should not be construed as investment advice or as a recommendation to buy or sell the securities of the Company.
- 4.27. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
- 4.28. The Client has been provided with an opportunity to review the draft Report for the purpose of identifying factual inaccuracies or omissions prior to finalisation

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the management of TIL ("**the Management**"):

- Audited Consolidated and Standalone Financials of TIL for the Financial Year ("**FY**") 24 to FY26;
- Limited reviewed consolidated financials of TIL for the Quarter Ended June 30, 2026;
- Audited financial statements of relevant subsidiaries, joint ventures and step-down entities, wherever considered relevant for the valuation;
- Management Representation Letter addressed to me; and
- Relevant information and clarifications provided by the Management and representatives of the Company, whether in written, oral or electronic form, together with information available in the public domain and on the Company's website.
- Valuation report/Fair Market Value report in respect of identified Land and Plant & Machinery, as provided by the Management, which has been considered for the purpose of determining the NAV.

Financial statements considered:

For the purpose of the present valuation, the audited consolidated financial statements of Tega Industries Limited have been primarily considered, as these reflect the financial position and operating performance of the Company together with its subsidiaries, joint ventures and other consolidated entities and are considered representative of the economic interest attributable to the equity shareholders of the Company. The standalone financial statements have also been reviewed, wherever relevant, for understanding the financial position and transactions at the parent-company level.

6. Procedures Adopted & Major factors that were considered during the valuation

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

- Review of ICDR regulations for the purpose of Preferential Allotment.
- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Company.
- Considered data available in public domain related to the Company.
- Discussions (over call / emails / conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunities and threats analysis and historical financial performance.
- Undertook high level industry analysis and research based on publicly available market data.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by me, in accordance with the International Valuation standards published by the International Valuation Standards Council and Valuation Standard adopted by ICAI Registered Valuers Organisation.
- Arrived at the valuation of the Company for determining the Fair Value of its equity shares for the Preferential Issue.
- Determined the fair value based on the selected methodologies & ICDR regulations.

6.2. For the purpose of arriving at the valuation, I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. The valuation has also been undertaken with reference to the applicable provisions of the ICDR Regulations

6.3. Major factors that were considered during the valuation are as follows:

- Key operating / financial parameters of the Company and the risk associated with the businesses.
- Representations by the Management on the current status of operation of the Company and its Subsidiaries and its Joint Ventures.

- 6.4. The fee for the engagement is not contingent upon the results reported.
- 6.5. I have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

7. Valuation Approaches & Methodologies

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. 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. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, analysis of businesses, in an independent and bona fide manner based on my previous experience of assignments of a similar nature & ICDR regulation.
- 7.3. The valuation date is considered as August 21, 2026 ("**Valuation Date**").
- 7.4. There are three generally accepted approaches to valuation:
- (a) "Cost/Asset" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost/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' Fund or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

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 as a going concern.

The Net Asset Value Method has been considered as a corroborative approach, particularly in the absence of management projections, and has been assigned a nominal weightage of 2.5%.

The value arrived at under this approach is primarily based on the financial position of the Company as reflected in the audited financial statements. For the purpose of determining the Net Asset Value, appropriate adjustments have been considered wherever relevant to reflect the value of specific assets and liabilities for valuation purposes. In the present case, the value of identified Land and Plant & Machinery has been considered based on the valuation/revaluation report provided by the Management. Accordingly, the value of Property, Plant and Equipment considered in the NAV working may differ from the corresponding carrying value reported in the audited financial statements.

Income Approach

Discounted Cash Flow Method

Under the Discounted Cash flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity

Value.

The projections were not provided by the Management and, accordingly, the DCF Method has not been considered for the present valuation exercise.

Price 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 profit. For the purpose of Profit Earning Capacity Value (PECV) of the equity shares, the commonly accepted approach is to capitalise average earnings, past and projected at an appropriate rate of capitalisation, to arrive at fair value per shares. In the calculation of PECV, provisions of taxation at the current statutory rate is normally considered because the crux to 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 greater significance in the process of valuation.

For the purpose of determining the Profit Earning Capacity Value ("PECV"), the consolidated profit attributable to the owners of Tega Industries Limited has been considered, as it represents the earnings attributable to the equity shareholders of the Company.

It is more appropriate to use PECV Method when the Company is not in a position to provide the future projections. I have considered the PECV Method for Valuation and have assigned weightage of 2.5% to this method. The rationale for considering such weightage has been mentioned in point 8.4 of this report.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. 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 trading. The market value reflects the investors' perception about the true worth of the company.

For determining the Market Price I have used the ICDR Regulation. Shares of TIL are frequently traded and its traded turnover on NSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares. Therefore, the market price of TIL has been arrived as per

regulation 164(1) of ICDR Regulations.

As per ICDR regulations, for frequently traded shares which has been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the preferential issue price of equity share shall not be less than (floor price) higher of the following:

- 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.

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

The Relevant Date as per ICDR Regulations for the present valuation exercise has been considered as August 21, 2026.

Given that the equity shares of TIL are listed and frequently traded, the Market Price Method has been accorded the highest weightage as it provides a direct market-based reference to the value of the Company's equity shares and reflects prevailing investor sentiment and market conditions."

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

I have not considered this methodology in the Valuation as I understand that there are no comparable Indian transactions of same type and size in the sector to which the Company belongs.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

I have not considered this methodology in the Valuation as I understand that there are no comparable Indian transactions of same type and size in the sector to which the Company belongs.

8. Conclusion

- 8.1 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Company. To arrive at the consensus on the equity shares/securities proposed to be issued for the Proposed Transaction, rounding off have been done in the values.
- 8.2 The equity shares/securities proposed to be issued have been arrived at based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.
- 8.3 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honourable Supreme Court of India in the case reported in 176 ITR 417 as under:
- "If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".*
- 8.4 In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, the fair value of equity shares of TIL is arrived as follows:

Valuation Approach				
Valuation Approach	Valuation Method	Value Per Share (INR)	Weights	Weighted Value per Equity Shares
Cost / Assets Approach (Annexure-I)*	Net Assets Value Method	466.05	2.5%	11.65
Income Approach (Annexure-II)**	PECV	177.29	2.5%	4.43
Market Approach (Annexure-III)	Market Price Method	1,705.11	95%	1,619.85
Fair Value per Equity Shares				1,635.94

***Rationale for Income Approach (e.g., Capitalized Earnings) weightage of 2.5%**

- The PECV Method has been considered as a corroborative approach based on the historical earnings of the Company.
- In the absence of management projections, the maintainable earnings have been estimated based on the Company's historical profitability for FY 2023-24 to FY 2025-26.
- Given that the Company is a listed and frequently traded entity, greater reliance has been placed on the Market Price Method, which directly reflects prevailing market-based valuation indicators.
- Accordingly, a nominal weightage of 2.5% has been assigned to the PECV Method as a corroborative measure.

****Rationale for Net Asset Value (NAV) / Cost Approach weightage of 2.5%**

- NAV emphasizes the depreciated or replacement cost of physical assets, ignoring intangibles like brand, goodwill, and synergies. The NAV Method has been considered primarily as a corroborative approach to assess the underlying net asset position of the Company.
- Considering the Company is engaged in the design and manufacturing of “Critical to Operate” consumables and equipment for the mining, mineral processing and material handling industries, the share value is driven by its offerings and market perception and not basis asset replacement cost.
- Also, since the Fixed Asset Base for the company is low and business is customised Solutions & services driven hence NAV method may not be completely reflective of true share price. However, as a matter of prudence nominal weightage of 2.5% was considered to ensure that Asset base was not completely eliminated for valuation purposes

Further on consideration of all the relevant factors and circumstances as discussed and outlined here this report, I recommend the following fair value of the equity shares for the Company for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018:

Regulation 164 of SEBI (ICDR) Regulation 2018	Value per share in INR
1 The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure III)	1,705.11
2 The 10 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure III)	1,698.26
3 Value determined by a Registered Valuer	1,635.94
Floor Price for Preferential issue of the equity shares (Higher of 1,2, and 3 above)	1,705.11

9. OPINION ON VALUATION

Based on the Analysis of the business of the Company, in my assessment, the fair value of equity shares as on August 21, 2026, is Rs. 1,635.94.

The Floor Price for preference issue of the equity shares as per the SEBI (ICDR) Regulations 2018 as on August 21, 2026, is Rs. 1,705.11

Accordingly, the Fair Value determined under the valuation methodologies adopted is ₹1,635.94 per equity share. However, the minimum price for the Preferential Issue, based on the applicable pricing provisions of Regulation 164 of the ICDR Regulations, is ₹1,705.11 per equity share."

10. The value of equity shares as per NAV as on 31.03.2026 is Rs. 466.05

Particulars	NET ASSETS VALUE (INR In Million)
	31.03.2026
ASSETS	
Non Current assets	
Property Plant and Equipment	4,759.37
Right to Use Assets	1,963.21
Capital Work in Progress	1,072.15
Investment Property	43.08
Goodwill	738.38
Intangible Assets	52.09
Intangible Assets Under Development	35.95
Investment accounted for using the Equity Method	282.06
Financial Assets	52.75
Income Tax Assets	61.17
Deferred Tax Assets	710.54
Other Non Current Assets	306.72
A. Total Non Current Assets	10,077.47
Current Assets	
Inventories	4,369.48
Investments	1,987.24
Trade Receivables	4,518.51
Cash and Bank Equivalents	11,638.86
Other Bank Balances	9,585.81
Loans	0.64
Other Financial Assets	931.62
Income Tax Assets	27.20
Other Current Assets	949.81
B. Total Current Assets	34,009.17
C. TOTAL ASSETS (A+B)	44,086.64
LIABILITIES	
Non Current Liabilities	
Borrowings	1,275.60
Lease Liabilities	539.00
Other Financial Liabilities	-
Provisions	0.38
Deferred Tax Liabilities	45.58
D. Total Non Current Liabilities	1,860.56

Current liabilities	
Borrowings	1,900.53
Lease Liabilities	268.88
Trade Payable	3,335.43
Other Financial Liabilities	307.18
Provisions	317.20
Current Tax Liabilities	206.62
Other current liabilities	876.84
E. Total Current Liabilities	7,212.68
F. TOTAL LIABILITIES (D+E)	9,073.24
G. Net ASSETS VALUE (C-F)	35,013.40
No. of Equity Shares as on 31.03.2026	75,127,698
Face Value	10.00
NAV PER SHARES	466.05

Note: The value of Property, Plant and Equipment considered in the above NAV working includes the value of identified Land and Plant & Machinery based on the valuation/revaluation report provided by the Management, which was also considered in the earlier valuation report dated August 21, 2026. The difference between the value considered for NAV purposes and the carrying value appearing in the audited financial statements arises on account of such revaluation. The PPE amount considered in the earlier report contained an inadvertent computational error, which has been rectified in this Revised Valuation Report.

Annexure- II.

11. The value of equity shares as per Income Approach (PECV Method) is Rs. 177.29

Particulars	Weightage	Figures
Audited PAT (Rs. in Crore)		
FY 26	1	142.65
FY 25	1	200.12
FY 24	1	193.86
Average PAT		
Capitalisation Rate*		13.43%
Capitalisation Value (in Rs Crore)		1,331.95
No of Equity Shares (in Nos)		75,127,698
Value Per Share (Rs/ Share)		177.29

*BSE Sensex CAGR Return from 1st April 2001 to 31st March 2026

For the purpose of determining maintainable earnings, the audited PAT attributable to the owners of the Company for FY 2024, FY 2025 and FY 2026 has been considered. In the absence of management projections, equal weightage has been assigned to the earnings of the three financial years, after considering the Company's historical operating performance and the information available to me. The resulting average earnings have been considered as a reasonable proxy for maintainable earnings for the purpose of the PECV Method.

The maintainable earnings have been capitalised at 13.43%, representing the selected capitalization rate as discussed above.

The capitalisation rate of **13.43%** has been considered for determining the Profit Earning Capacity Value ("PECV") of the Company. The capitalisation rate represents the rate applied to capitalise the estimated maintainable earnings of the Company into an indicative equity value.

For the purpose of the present valuation, the rate has been considered with reference to the long-term return expectations from the Indian equity market, represented by the historical compounded annual growth rate ("CAGR") of the S&P BSE Sensex over the relevant period up to the Valuation Date. The use of a broad-based market index provides an objective market reference for the return expectations applicable to equity investments.

The selected rate has also been considered in conjunction with the Company's historical profitability, business profile, operating track record and the absence of management projections for the purpose of applying the DCF method. The rate is therefore considered appropriate for capitalising the Company's **normalized maintainable earnings** under the PECV Method.

Accordingly, a capitalisation rate of **13.43%** has been adopted for the purpose of the present valuation.

12. Tega is listed on both NSE and BSE and NSE has been selected for the VWAP calculation.

Regulation 164(5) uses the recognised exchange on which the **highest trading volume during the preceding 90 trading days** has been recorded.

Particulars	NSE	BSE
Trading volume – preceding 90 trading days	12,011,424	691,962
Highest trading volume	Yes	No
Exchange considered for Regulation 164 pricing	NSE	–

The value of equity shares under the Market Price Method is ₹1,705.11 (i.e. the higher of the 90 trading days' VWAP and 10 trading days' VWAP).

(a) The 90 trading days VWAP as available on NSE is presented below:

Sl. No	Date	Volume	Value	Sl. No	Date	Volume	Value
1	20-Aug-26	937,653	1,691,123,989	46	17-Jun-26	38,433	70,231,947
2	19-Aug-26	152,174	260,908,190	47	16-Jun-26	64,397	116,972,192
3	18-Aug-26	68,894	118,976,984	48	15-Jun-26	80,855	144,848,657
4	17-Aug-26	187,213	322,163,823	49	12-Jun-26	61,565	106,806,060
5	14-Aug-26	350,386	596,269,489	50	11-Jun-26	34,627	59,100,280
6	13-Aug-26	1,142,525	1,852,532,005	51	10-Jun-26	53,338	94,879,884
7	12-Aug-26	31,706	51,688,446	52	09-Jun-26	128,094	230,458,270
8	11-Aug-26	69,665	114,846,694	53	08-Jun-26	67,661	121,637,597
9	10-Aug-26	83,034	136,647,305	54	05-Jun-26	75,661	140,035,323
10	07-Aug-26	147,676	239,891,483	55	04-Jun-26	156,628	291,969,427
11	06-Aug-26	47,262	74,545,215	56	03-Jun-26	109,380	198,157,552
12	05-Aug-26	70,487	111,051,366	57	02-Jun-26	370,014	681,575,453
13	04-Aug-26	101,896	161,452,394	58	01-Jun-26	1,242,951	2,258,544,546
14	03-Aug-26	631,620	988,568,719	59	29-May-26	2,431,931	4,223,367,597
15	31-Jul-26	106,121	157,779,194	60	27-May-26	27,406	43,760,635
16	30-Jul-26	91,138	135,656,436	61	26-May-26	41,413	66,005,218
17	29-Jul-26	109,050	164,890,264	62	25-May-26	25,727	41,585,735
18	28-Jul-26	240,197	366,311,657	63	22-May-26	20,952	33,665,146
19	27-Jul-26	114,630	175,135,513	64	21-May-26	15,875	25,161,838
20	24-Jul-26	65,882	102,853,716	65	20-May-26	11,936	18,842,234
21	23-Jul-26	73,813	115,242,172	66	19-May-26	66,471	107,792,183
22	22-Jul-26	97,381	154,317,316	67	18-May-26	37,850	58,874,236
23	21-Jul-26	40,422	66,393,033	68	15-May-26	21,749	34,674,708
24	20-Jul-26	23,392	37,838,278	69	14-May-26	24,363	38,458,655
25	17-Jul-26	43,573	70,687,377	70	13-May-26	38,197	60,675,646
26	16-Jul-26	39,354	64,449,142	71	12-May-26	67,714	107,797,671
27	15-Jul-26	74,942	122,737,041	72	11-May-26	28,694	46,996,709
28	14-Jul-26	40,205	67,867,551	73	08-May-26	45,549	75,457,459

Neeraj Kumar Sureka
IBBI Registered Valuer (Securities or Financial Assets)

29	13-Jul-26	44,845	75,775,426	74	07-May-26	34,306	56,443,968
30	10-Jul-26	35,931	60,289,777	75	06-May-26	43,341	70,640,278
31	09-Jul-26	32,618	54,115,892	76	05-May-26	35,265	57,615,152
32	08-Jul-26	74,796	122,261,584	77	04-May-26	30,314	50,804,090
33	07-Jul-26	46,469	75,768,065	78	30-Apr-26	17,192	28,473,134
34	06-Jul-26	35,979	59,343,088	79	29-Apr-26	40,240	66,876,148
35	03-Jul-26	42,827	70,682,657	80	28-Apr-26	34,448	57,888,599
36	02-Jul-26	35,422	59,469,027	81	27-Apr-26	37,611	64,411,404
37	01-Jul-26	32,804	54,876,187	82	24-Apr-26	21,207	35,846,612
38	30-Jun-26	28,898	48,983,018	83	23-Apr-26	31,500	53,884,581
39	29-Jun-26	31,607	53,994,146	84	22-Apr-26	23,076	39,783,059
40	25-Jun-26	37,070	64,196,872	85	21-Apr-26	19,947	34,393,812
41	24-Jun-26	65,150	112,487,175	86	20-Apr-26	26,484	45,508,434
42	23-Jun-26	143,640	255,876,301	87	17-Apr-26	31,463	54,990,319
43	22-Jun-26	34,724	61,492,558	88	16-Apr-26	47,278	82,640,744
44	19-Jun-26	95,703	173,187,244	89	15-Apr-26	67,861	116,648,373
45	18-Jun-26	39,518	72,085,469	90	13-Apr-26	40,168	67,895,873

Volume (Nos) (a)	12,011,424
Value (Rs.) (b)	20,480,786,711
VWAP (INR) (b)/(a)	1705.11

(b) The 10 trading days VWAP as available on NSE is presented below:

Sl No	Date	VOLUME	VALUE
1	20-Aug-26	937,653	1,691,123,989
2	19-Aug-26	152,174	260,908,190
3	18-Aug-26	68,894	118,976,984
4	17-Aug-26	187,213	322,163,823
5	14-Aug-26	350,386	596,269,489
6	13-Aug-26	1,142,525	1,852,532,005
7	12-Aug-26	31,706	51,688,446
8	11-Aug-26	69,665	114,846,694
9	10-Aug-26	83,034	136,647,305
10	07-Aug-26	147,676	239,891,483
	TOTAL	3,170,926	5,385,048,408

Volume (Nos) (a)	3,170,926
Value (Rs.) (b)	5,385,048,408
VWAP (INR) (b)/(a)	1,698.26