

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 REPORT
AS ON 10TH SEPTEMBER, 2025
ON
FAIR VALUE OF EQUITY SHARE**

NEERAJ KUMAR SUREKA

Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/11436

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October 29, 2025

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 Sir(s)/ Madam(s),

Sub: Determination of Fair Value of Equity Shares of Tega Industries Limited ("TIL") for Preferential Allotment as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I Neeraj Kumar Sureka, IBBI Registered Securities or Financial Assets Valuer have been appointed vide letter dated August 16, 2025, to determine the Fair Value of Equity Shares of Tega Industries Limited ("TIL" or "the Company" or "the Client") for Preferential Allotment under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations"). TIL is proposing to issue securities/equity shares/warrants on preferential basis ("Proposed Transaction").

I am pleased to present herewith my report on the same.

The cut-off date for the present valuation exercise has been considered as at September 10, 2025 ("Valuation Date") and the market factors have been considered till September 10, 2025. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

I hereby confirm that I have no present or planned future interest in TIL except to the extent of my appointment as a registered valuer for this Report.

I hereby confirm that the Report has been prepared in compliance with the International Valuation Standards and Valuation Standard adopted by ICAI Registered



Neeraj Kumar Sureka
Registered Valuer (Securities or Financial Assets)

Valuers Organisation

I believe that my analysis must be considered as a whole. Selected portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

Neeraj Sureka

Neeraj Kumar Sureka
IBBI Registered Valuer-SFA
IBBI No.: IBBI/RV/06/2019/11436
UDIN No.: 25056920BM1GKA9622



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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 traded turnover on both BSE and NSE during the 240 trading days preceding the relevant date is more than 10% of the total outstanding shares of the Company.
- 1.6. The details of category of shareholders as on September 10, 2025 is as below:

Category of Shareholder	No. of Equity Shares Held	% of Holding
Promoter & Promoter Group	49,768,945	74.8%
Public	16,766,547	25.2%
Total	66,535,492	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 and proposing to issue securities/equity shares/warrants on a preferential basis. 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") have informed me to consider the Relevant Date as per Chapter V of the ICDR Regulations for current valuation exercise as September 10, 2025 and that all necessary compliances shall be done as per the ICDR Regulations and the Companies Act, 2013. Therefore, the cut-off date for all information, including market data, has been considered till September 10, 2025 (being the preceding trading day before the Relevant Date).

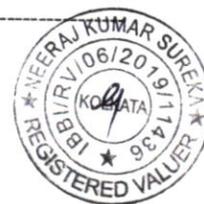
3. Terms of Engagement

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 by the Company and 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 parties should rely on the information of data contained in this report without the advice of their lawyer, attorney or accountant. 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

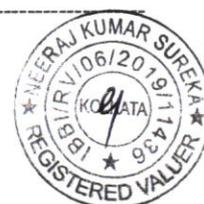


party intending to provide finance/ invest in the shares/ business of the Company or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to my valuation.

- 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/ 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 their 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 here in which may occur subsequent to the date of our 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 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. The Report assumes that the Company comply fully with relevant laws and regulations applicable in all their 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. Valuation is based on estimates of future financial performance (if any) or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although I have read, analysed and discussed the Company management business plan for the purpose of undertaking a valuation analysis, I have not recommended on the achievability and reasonableness of the assumptions provided to me satisfying myself to the extent possible that they are consistent with other information provided to me in the course of the assignment.
- 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 computation(s) rendered in this Report only represent my computation(s) based upon information furnished by the client/Company (or its representatives) and other sources and the said computation(s) shall be considered to be in the nature of non-binding advice, (my computation(s) will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 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 the opportunity to review the draft Report on no number basis as part of my standard practice to make sure that factual inaccuracies/omissions are avoided in my final Report.

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 Financials of TIL for the Financial Year ("FY") 24 to FY25;
- Limited reviewed financials of TIL for the Quarter Ended June 30, 2025;
- Audited Financials of following subsidiaries, joint ventures and step-down investee companies for the Financial Year ("FY") 25;
- Management Representation Letter addressed to me; and
- Relevant data and information provided to me by the management and representatives of the Company either in written or oral form or in form of soft copy and information available in public domain and the Company's website.

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, opportunity 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 valuation of Company in order to conclude my analysis on shares to be issued for the Proposed Transaction.

- Determined the fair value based on the selected methodologies & ICDR regulations.
- 6.2. For the purpose of arriving at the valuation of the Company I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' and ICDR regulations. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.
- 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 regulations.

7.3. The valuation date is considered as September 10, 2025 (“**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 Provisional/ 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.

It is more appropriate to use Net Asset value Method when the Company is not in a position to provide the future projections. I have considered the Net Asset Value Method for Valuation and have assigned 5% weightage to the method.



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.

TIL is a listed company and information related to future financial projections are price

sensitive, I was not provided with the projections of the Company by the Management and have therefore not used the DCF method to determine the fair value of the equity share of TIL.

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 September 10, 2025.

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 shares to be issued for the Proposed Transaction, rounding off have been done in the values.
- 8.2 The shares 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 The 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	245.89	5%	12.30
Income Approach	Not Considered	NA	NA	NA
Market Approach (Annexure-II)	Market Price Method	1,993.46	95%	1,893.80
Fair Value per Equity Shares				1,906.10

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined here in above in this report, we 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 II)	1.840.82
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 II)	1.993.46
3 As per articles of Association, Valuation done by a Registered Valuer	1,906.10
Floor Price for Preferential issue of the equity shares (Higher of 1,2, and 3 above)	1.993.46

9. OPINION ON VALUATION

Based on the Analysis of the business of the Company, in our assessment, the fair value of equity shares as on September 10, 2025, is Rs. 1,906.10

The Floor Price for preference issue of the equity shares as per the SEBI (ICDR) Regulations 2018 as on September 10, 2025, is Rs. 1,993.46.



10.

Annexure- I

The value of equity shares as per NAV as on 31.03.2025 is Rs. 245.89

Particulars	NET ASSETS VALUE (INR In Million)
	31.03.2025
ASSETS	
Non Current assets	
Property Plant and Equipment	6,052.00
Right to Use Assets	1,831.17
Capital Work in Progress	457.12
Investment Property	36.72
Goodwill	611.24
Intangible Assets	88.87
Intangible Assets Under Development	21.72
Investment accounted for using the Equity Method	221.29
Financial Assets	46.54
Income Tax Assets	63.14
Deferred Tax Assets	368.82
Other Non Current Assets	20.41
A. Total Non Current Assets	9,819.04
Current Assets	
Inventories	4,145.25
Investments	2,397.45
Trade Receivables	5,010.47
Cash and Bank Equivalents	1,142.95
Other Bank Balances	68.61
Loans	0.57
Other Financial Assets	91.13
Income Tax Assets	30.55
Other Current Assets	639.60
B. Total Current Assets	13, 526.58
C. TOTAL ASSETS (A+B)	23,345.62
LIABILITIES	
Non Current Liabilities	
Borrowings	990.65
Lease Liabilities	497.86
Other Financial Liabilities	3.88
Provisions	0.41
Deferred Tax Liabilities	62.01
D. Total Non Current Liabilities	1,554.81

Neeraj Kumar Sureka
Registered Valuer (Securities or Financial Assets)

Current liabilities	
Borrowings	1,628.64
Lease Liabilities	179.34
Trade Payable	2,223.22
Other Financial Liabilities	196.07
Provisions	248.12
Current Tax Liabilities	307.17
Other current liabilities	647.73
E. Total Current Liabilities	5,430.29
F. TOTAL LIABILITIES (D+E)	6,985.10
G. Net ASSETS VALUE (C-F)	16,360.52
No. of Equity Shares as on 31.03.2025	665.35
Face Value	10.00
NAV PER SHARES	245.89



11.

Annexure- II

The value of equity shares as Market Price Method is Rs. is Rs. 1,993.46

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

Sl. No	Date	Volume	Value	Sl. No	Date	Volume	Value
1	09-Sep-25	4,46,041	93,14,99,253	46	04-Jul-25	2,26,400	37,56,19,553
2	08-Sep-25	4,05,393	83,87,57,205	47	03-Jul-25	1,30,994	20,96,61,616
3	05-Sep-25	7,05,222	1,44,10,87,663	48	02-Jul-25	1,70,154	27,16,61,397
4	04-Sep-25	2,08,369	41,42,55,169	49	01-Jul-25	1,62,284	25,38,92,290
5	03-Sep-25	3,93,146	79,05,76,069	50	30-Jun-25	68,322	10,61,34,401
6	02-Sep-25	10,00,478	1,99,34,73,854	51	27-Jun-25	34,372	5,18,95,649
7	01-Sep-25	6,15,245	1,17,69,91,681	52	26-Jun-25	47,651	7,03,49,664
8	29-Aug-25	1,41,820	26,06,75,167	53	25-Jun-25	26,143	3,87,37,241
9	28-Aug-25	1,21,022	21,88,28,695	54	24-Jun-25	21,948	3,25,93,350
10	26-Aug-25	1,36,643	25,33,19,655	55	23-Jun -25	21,608	3,20,14,918
11	25-Aug-25	1,93,391	36,62,78,635	56	20-Jun-25	16,148	2,42,11,241
12	22-Aug-25	2,53,652	47,54,65,382	57	19-Jun-25	48,871	7,28,89,713
13	21-Aug-25	1,34,774	24,67,15,996	58	18-Jun-25	18,931	2,80,27,616
14	20-Aug-25	1,28,123	23,20,11,977	59	17-Jun-25	13,617	2,03,16,573
15	19-Aug-25	1,49,027	27,79,62,198	60	16-Jun-25	40,587	6,07,93,119
16	18-Aug-25	1,00,097	18,54,14,343	61	13-Jun -25	43,622	6,61,09,452
17	14-Aug-25	49,149	9,10,26,448	62	12-Jun-25	28,680	4,45,54,475
18	13-Aug-25	1,03,018	18,92,74,971	63	11-Jun-25	42,029	6,60,68,571
19	12-Aug-25	82,126	14,86,76,786	64	10-Jun-25	28,597	4,51,41,815
20	11-Aug-25	1,61,286	29,22,86,473	65	09-Jun-25	33,420	5,34,95,462
21	08-Aug-25	1,98,987	37,18,18,110	66	06-Jun-25	46,500	7,49,79,807
22	07-Aug-25	1,93,003	35,34,37,714	67	06-Jun -25	40,021	6,44,77,320
23	06-Aug-25	2,86,620	52,05,40,370	68	04-Jun-25	24,252	3,87,24,256
24	05-Aug-25	3,56,227	66,68,56,412	69	03-Jun-25	42,133	6,72,29,604
25	04-Aug-25	88,388	16,84,18,329	70	02-Jun-25	64,631	10,35,77,730
26	01-Aug-25	1,18,411	22,47,80,908	71	30-May-25	1,24,903	20,58,96,966
27	31-Jul-25	3,74,512	71,58,13,860	72	29-May-25	57,804	9,42,18,501
28	30-Jul-25	4,20,421	79,80,41,592	73	28-May -25	1,62,265	26,13,88,305
29	29-Jul-25	82,683	15,42,42,655	74	27-May-25	2,57,825	39,89,07,070
30	28-Jul-25	2,12,769	40,01,76,814	75	26-May-25	14,062	2,06,27,999
31	25-Jul-25	3,21,445	60,11,73,014	76	23-May -25	19,356	2,84,81,849
32	24-Jul-25	1,15,653	22,42,14,624	77	22-May-25	17,281	2,53,66,999
33	23-Jul-25	1,00,607	19,68,28,592	78	21-May-25	15,759	2,29,56,612
34	22-Jul-25	1,52,902	30,42,55,881	79	20-May -25	38,960	5,67,91,709
35	21-Jul-25	4,64,843	92,31,30,983	80	19-May-25	47,326	6,89,64,366
36	18-Jul-25	4,02,112	77,46,78,982	81	16-May-25	1,40,817	20,56,39,206
37	17-Jul-25	2,82,980	54,26,80,071	82	15-May -25	1,27,934	19,13,48,456
38	16-Jul-25	15,10,869	2,89,38,67,770	83	14-May-25	2,06,090	29,73,44,238



Neeraj Kumar Sureka
Registered Valuer (Securities or Financial Assets)

39	15-Jul-25	15,42,368	2,82,45,81,895	84	13-May-25	68,705	9,50,56,911
40	14-Jul-25	4,99,557	88,89,19,153	85	12-May-25	50,720	6,80,65,587
41	11-Jul-25	70,158	11,94,76,038	86	09-May-25	13,924	1,75,83,368
42	10-Jul-25	2,25,985	39,45,31,788	87	08-May-25	19,730	2,56,21,544
43	09-Jul-25	75,259	13,12,05,251	88	07-May-25	17,748	2,28,82,947
44	08-Jul-25	83,462	14,52,81,139	89	06-May-25	31,205	4,03,72,231
45	07-Jul-25	5,30,664	93,45,47,577	90	05-May-25	29,822	3,85,11,669

Volume (Nos) (a)	1,71,43,058
Value (Rs.) (b)	31,55,72,60,604
VWAP (INR) (b)/(a)	1,840.82

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

Sl No	Date	VOLUME	VALUE
1	09-Sep-25	4,46,041	93,14,99,253
2	08-Sep-25	4,05,393	83,87,57,205
3	05-Sep-25	7,05,222	1,44,10,87,663
4	04-Sep-25	2,08,369	41,42,55,169
5	03-Sep-25	3,93,146	79,05,76,069
6	02-Sep-25	10,00,478	1,99,34,73,854
7	01-Sep-25	6,15,245	1,17,69,91,681
8	29-Aug-25	1,41,820	26,06,75,167
9	28-Aug-25	1,21,022	21,88,28,695
10	26-Aug-25	1,36,643	25,33,19,655
TOTAL		41,73,379	8,31,94,64,411

Volume (Nos) (a)	41,73,379
Value (Rs.) (b)	8,31,94,64,411
VWAP (INR) (b)/(a)	1,993.46

