

**VALUATION
OF
EQUITY SHARES
OF**

**COSMIC PV POWER LIMITED
(CIN: U31909GJ2020PLC116052)**

AS AT October 01, 2025

Prepared by:

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

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January 12, 2026

To,

Board of Directors

COSMIC PV POWER LIMITED

E-11, FIRST FLOOR, GHAEEL COMPOUND

NR. LAXMINARAYAN TEMPLEBRTS,

UDHNA, Surat, Gujarat, India, 394210

Dear Sir,

Sub: Valuation Analysis of Equity Shares of COSMIC PV POWER LIMITED.

I refer to our engagement letter dated January 10, 2026 for carrying out the valuation of Equity Shares of COSMIC PV POWER LIMITED (here-in-after referred as “Company” or “CPPL”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the shares as at October 01, 2025 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment Fair Value of Shares having Face Value of Rs. 10 each has been arrived at Rs. **170/- per share** as on the Valuation date of October 01, 2025 under Discounted Cash Flow Method as detailed on Page #8 of this Report. Hence, Company can issue equity shares for further investment through preferential issue at **INR 170/- per share or more**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of “CPPL” for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

COSMIC PV POWER LIMITED (“CPPL”) was incorporated on September 01, 2020, under the Companies Act, 2013, as a public limited company. The registered office address is E-11, FIRST FLOOR, GHAEEL COMPOUND NR. LAXMINARAYAN TEMPLEBRTS, UDHNA, Surat, SURAT, Gujarat, India, 394210. The CIN is U31909GJ2020PLC116052.

➤ Main Objects of Company is,

1. To carry on the business within or outside India of manufacturing, trading, import, export of solar (photovoltaic) panel, solar cells, solar modules, and to provide consulting and support for setting up solar system installation, maintenance, construction including turnkey project and producing, generating, supplying, distributing, transmitting and dealing in all forms of energy and power generated by any source particularly solar energy and setting up solar park, project consultancy, product marketing and management consultants of solar panels and solar plants and to provide consultancy regarding installations of all types of Solar Panel projects and plant and machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to solar systems and solar energy and to plan and execute an integrated programmer on development and deployment of latest solar energy technologies to achieve commercialization and to promote research and development, select suitable sites for solar power stations.
2. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
3. To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations, Derivatives Contracts of Equity, Currency & Commodities and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

Capital Structure of the Company

Authorised capital	Paid-up Capital
10,00,00,000 Equity Shares of face value of Rs. 10/- each amounting to Rs. 1,00,00,00,000/-	6,48,74,810 Equity Shares of face value of Rs. 10/- each amounting to Rs. 64,87,48,100 /-

Board of Directors

Sr. No	Name	DIN
1.	SURABHI SURESHCHANDRA SAHU	08858541
2.	SHRAVAN KUMAR GUPTA	08858542
3.	JENISHKUMAR DEEPAKKUMAR GHAEEL	08857198
4.	MAITRY JENISHKUMAR GHAEEL	08857216
5.	KIRTI DHAVAL SHAH	10412850
6.	ABHIJEET RAKESH JAIN	11273719

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7.	MADHAVJI MAKODBHAI DESAI	11320450
8.	RAVINDRAKUMAR SHYAMLAL SHAH	11261990

2. PURPOSE:

“CPPL” intends to issue Equity Shares for Further Investment through preferential issue. In this regard, “CPPL” has engaged me to carry out valuation of the shares of the Company as per requirements of Companies Act, 2013 on valuation date being October 01, 2025.

3. KEY DATES:**Appointing Authority-** Board of Director of the “CPPL”**Appointment Date:-** January 12, 2026**Valuation Date:-** October 01, 2025**Report Date:** January 10, 2026**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of “CPPL”, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of “CPPL”;
- Provisional financial Information of the company for the period ended on September 30, 2025;
- Projected Financial Statement for explicit period prepared and certified by the management of the Company (**Annexure M**);
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

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7. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013 in relation to Equity Shares through preferential allotment.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, Price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

As per Section 42 (1) A company may, subject to the provisions of this section, make a private placement of securities.

2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

(3) A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company in such manner as may be prescribed:

Provided that in the explanatory statement annexed to the notice for shareholders' approval inter alia shall disclose name and address of valuer who performed valuation.

As informed by management of company, company intends to issue Equity Shares. Therefore, Equity shares are considered at par and accordingly valuation is done

8. VALUATION APPROACH AND METHODS :

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) There is a recent, orderly transaction in the asset to be valued; or
- (c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company.

sought. The valuation report is based on the premise of ‘Going Concern value’. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered Discounted Cash Flow method (DCF) to be used for valuation of shares of “CPPL”.

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

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 emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the DCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.
- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (R_f), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk) and equity risk premium (R_p) (excess of return on equity issued to public in India (R_m) over the risk free rate of return (R_f) earned) assigned to the subject equity market. Discount rate is further increased by unsystematic risk of the company.
- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;

$$\# (\text{Last year cash flow of explicit period} \times (1 + \text{Growth rate}) / (\text{Cost of Equity} - \text{Growth rate}))$$

- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;
- The Discounted Free Cash Flow (“DCF”) method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.
- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:
 - (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
 - (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
 - (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.
 - (d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

9. VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on management certified projections for FY 2025-26 to FY 2029-30. The projection certified from FY 2025-26 to FY 2029-30 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

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- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added to the Net profits after tax.
- Capital expenditure, Changes in long term debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at COE. COE is considered as one of the most appropriate discount rate in the DCF Method. The COE is worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk free rate of return is taken at 6.52% *being 10 years Government of India bond yield from as at October 01, 2025 (<https://countryeconomy.com/bonds/india>).*
 - Industry Beta is taken at 1.00 (Assumed)
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 8.96% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till October 01, 2025 over risk free rate of return).
 - Company Specific Risk is taken at 6.00% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies.

Based on above workings and information obtained from management of the company, COE is calculated at 21.48%.

- *Present value factor for FY 2025-26 is considered proportionately for remaining period (6 Month i.e. from October 01, 2025 to March 31, 2026) of FY 2025-26. Therefore, proportionate cash flows of FY 2025-26 are discounted with proportionate present value factor. (**Annexure: I**)
- Mid-Year Discounting Convention is used to discount cash flows for the explicit period assuming all the cash flows are accrued and realised by company in the middle of year. (**Annexure II**)
- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 3% beyond the projection period. The cash flows of FY 2029-30 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 8-B of this report, the terminal value has been calculated at Rs. 24,209.30 in Indian Rupees million, at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2029-30.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm.
- Cash and Cash equivalent balance as at September 30, 2025 is added, Total Debt/loan liability as at end of explicit period and contingent liability as at September 30, 2025, if any, are reduced from Enterprise value to calculate Value available to Shareholders.
- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a public company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 18%.
- The value so arrived is divided by the Total number of Equity Shares outstanding on fully diluted basis as at October 01, 2025.

10. CONCLUSION:

Valuation is neither a pure art nor a pure science but a perfect combination of both. 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.

Though different values might have been arrived at under different Approach and methods mentioned in point 8 of this report, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. I have considered it appropriate to choose DCF Method to arrive at fair value of shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I have estimated the **fair value per share of the Company to be INR 170-(Rupees One Hundred and Seventy Only)** *(The working is enclosed herewith as Annexure I to this report). Hence, Company can issue shares at INR 170/- per share or more for said purpose.*

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, 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 the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

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My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the "CPPL" and my work and my finding shall not constitute a recommendation as to whether or not "CPPL" should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company 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.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

Encl: Annexure I referred in Point No. 9 & 10, Annexure II referred in point 9 and Annexure M referred in Point no. 6.

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ANNEXURE: I

Estimated future cash flow and Share Valuation working

Years	Cash Flow	COE	Present Value Factor	Discounted Cash Flow
2025-26	188.22	10.74%	0.9030	169.97
2026-27	1,211.83	21.48%	0.7434	900.83
2027-28	1,660.64	21.48%	0.6119	1,016.19
2028-29	2,475.92	21.48%	0.5037	1,247.21
2029-30	4,343.15	21.48%	0.4147	1,800.99
Terminal Value of Cash Flow	24,209.30	21.48%	0.4147	10,038.93
Total Value of Firm				15,174.11
Debt as at end of Explicit Period				1,402.00
Contingent Liability as at September 30, 2025				-
Cash and Cash Equivalent Balance as at September 30, 2025				67.03
Total Value of Equity share holders before DLOM				13,839.14
DLOM@18%				2,491.05
Total Value of Equity share holders after DLOM				11,348.00
Outstanding number of Equity Shares				66.74
Fair Value per Equity share in Rs				170.00

Assumptions	
Tax Rate	As per Income tax
Discount Rate	21.48%
Perpetual growth rate	3.00%

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

ANNEXURE: II

COE

COE			
Particulars		Weights	
Cost of Equity	21.48%	1.00	21.48%
Risk free Return (10 years GOI Bond Yield as at October 01,2025)	6.52%		
BSE Sensex (Since inception till October 01,2025)	8.96%		
Beta (Assumed)	1.00		
Company Specific Risk (Assumed)	6.00%		
COE			21.48%
Growth Rate			3.00%

FREE CASH FLOW TO SHAREHOLDERS (AMOUNT IN MILLION)

Year	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30
PAT	523.09	1,179.62	1,643.04	2,624.16	4,875.42
Depreciation	158.96	135.11	114.85	97.62	82.98
Capex	0.00	0.00	0.00	0.00	0.00
Changes in Borrowing	87.05	95.76	105.33	115.87	127.45
Changes working capital	-580.89	-198.67	-202.58	-361.73	-742.70
Free cash flow to Firm	188.22	1,211.83	1,660.64	2,475.92	4,343.15
Terminal Value of Cash Flow					24,209.30

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“ANNEXURE M”

PROFIT AND LOSS ACCOUNT

(AMOUNT IN MILLION)

Particulars	FY 2024-25	Up to 30.09.202 5	FY 2025-26	FY 2026-27	FY 2027- 28	2028-29	2029-30
	Actual	Provi.	Projected				
Revenue from Operation							
Revenue from Operations(Net)	2,415.16	1,858.50	2,200.00	4,388.50	5,924.48	9,242.18	16,918.74
Other Income	10.42	3.19	22.00	43.89	59.24	92.42	169.19
Total Income	2,425.58	1,861.69	2,222.00	4,432.39	5,983.72	9,334.60	17,087.92
Raw material related exp	1,864.28	1,293.84	1,100.00	2,194.25	2,962.24	4,621.09	8,459.37
Other Expenses	218.61	321.27	264.00	526.62	710.94	1,109.06	2,030.25
Total Expenses	2,082.89	1,615.11	1,364.00	2,720.87	3,673.17	5,730.15	10,489.62
Net Profit Before Tax & Depreciation	342.69	246.58	858.00	1,711.52	2,310.55	3,604.45	6,598.31
Depreciation for the Year	53.89	77.68	158.96	135.11	114.85	97.62	82.98
Net Profit Before Tax	288.80	168.90	699.04	1,576.40	2,195.70	3,506.83	6,515.33
Tax Provision/Taxes	52.10	30.52	175.95	396.78	552.66	882.67	1,639.91
Net Profit/Loss transferred to Balance Sheet	236.70	138.38	523.09	1,179.62	1,643.04	2,624.16	4,875.42

(Sources: As Certified by management)

CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****BALANCE SHEET****(AMOUNT IN MILLION)**

Particulars	FY 2024-25	Up to 30.09.2025 Provi.	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30
			Projected				
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	17.31	667.39	667.39	667.39	667.39	667.39	667.39
Reserves and Surplus	681.14	450.29	973.38	2,153.00	3,796.04	6,420.21	11,295.63
Non-Controlling Interests	-	10.63					-
Loan (Secured & Unsecured)	404.53	870.53	957.58	1,053.34	1,158.68	1,274.54	1,402.00
Other Non Current Liabilities	-	118.63	130.49	143.54	157.89	173.68	191.05
Deferred Tax Liability	-	2.13	2.13	2.13	2.13	2.13	2.13
Current Liability:	-						
Short Term Borrowing	121.98	440.03	440.03	440.03	440.03	440.03	440.03
Trade Payable	513.49	774.33	95.11	43.89	59.24	92.42	169.19
Other Current Liability & Provisions	214.61	170.03	187.03	205.74	226.31	248.94	273.84
Total	1,953.06	3,503.99	3,453.15	4,709.06	6,507.72	9,319.34	14,441.25
ASSETS							
Fixed Assets:							
Opening WDV	-		1,059.72	900.76	765.65	650.80	553.18
Add: Addition during the Year	-		-	-	-	-	-
Less: Depreciation during the Year			158.96	135.11	114.85	97.62	82.98
Closing WDV	870.43	1,059.72	900.76	765.65	650.80	553.18	470.20
Intangible assets	0.13	115.78	127.36	140.09	154.10	169.51	186.46
Other Non Current Assets	57.94	154.84	154.84	154.84	154.84	154.84	154.84
Non Current investments	38.16		-	-	-	-	-
Deferred tax assets (net)	0.62						
Current Assets:	-						
Inventories	462.53	934.18	943.52	952.96	962.49	972.11	981.83
Trade Receivables	343.82	570.70	338.21	420.56	567.76	885.71	1,621.38
Cash & Cash Equivalents	2.40	67.03	244.90	1,457.04	3,118.02	5,594.32	9,937.89
Short-term loans and advances	74.22		81.64	89.81	98.79	108.66	119.53
Other Current Assets	102.81	601.74	661.91	728.11	800.92	881.01	969.11
Total	1,953.06	3,503.99	3,453.15	4,709.06	6,507.72	9,319.34	14,441.25

(Sources: As Certified by management)

Private & Confidential
Valuation_ CPPL_2026

