

VALUATION REPORT

OF

MTANDT RENTALS

LIMITED

NO. 62/2B, NEW NO. 99, OLD NO. 144,
PADUR VILLAGE, POONAMALLE TALUK,
THIRUVALLUR, PADUR, TAMIL NADU-602105



GAURANG AGARWAL
CHARTERED ACCOUNTANTS
REGISTERED VALUER
ICAI RVO M NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
ICAI M NO: 437466



Dated: February 20th, 2026

To,
The Board of Directors
MTANDT RENTALS LIMITED
NO. 62/2B, NEW NO. 99, OLD NO. 144,
PADUR VILLAGE, POONAMALLE TALUK,
THIRUVALLUR, PADUR, TAMIL NADU-602105

Subject. Report on valuation of shares

Dear Sir (s)

This is in reference to my appointment via the engagement letter **dated 01st January, 2026** between Mr. Gaurang Agarwal (herein after referred to as "Valuer") and **MTANDT RENTALS LIMITED** (herein after referred to as "Company") for providing valuation report on shares of the company for purpose of issue of Compulsorily Convertible Preference Shares (CCPS) and Equity shares in accordance with the provisions of Companies Act, 2013 (including Sections 42, 55, and 62 of the Companies Act, 2013) and Section 50CA and Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA/11UAA of the Income Tax Rules, 1962.

Purpose and Scope

Based on our discussions with the management, we understand that the management requires the valuation report for calculating fair value of shares of the company. The report is required for the purposes of issuance of shares by the Company in accordance with the provisions of Companies Act, 2013, and strategic and compliance purposes.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Valuer. Notwithstanding anything contained in this report, the report can be shared with and relied upon by the shareholders of the company and any incoming investors and their advisors for compliance with applicable laws.

Summary of Findings

Based on our Valuation Analysis and subject to the assumptions and limitations set out in this report, the Fair Value of each share of the company as on December 31st, 2025 arrives at **Rs. 303.35/- per share rounded off to Rs. 303/- per share**. This valuation corresponds to pre-money equity valuation of Rs. 463 Crore, forming the basis of proposed issue of Compulsorily Convertible Preference Shares (CCPS).



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This Value has been derived on the basis of documents, explanation and information provided by the management of the Company and did not independently verified the information provided to us and in that regard, the validity of the Valuation depends on the completeness and accuracy of the information provided to us by the Company.

Valuer applies valuation techniques and methods that confirm to generally accepted valuation practices.

CA Gaurang Agarwal
CA MEM NO: 437466
ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
Place: Agra
UDIN: 26437466NTQYKW9232





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Table of Contents

S. NO.	CONTENTS	PAGE NO.
I	Engagement Overview	4 – 5
II	Identity of the Valuer	6
III	Company Overview	7 – 10
IV	Valuation Approach and Methodology	10 – 12
V	Valuation Framework and Opinion	12
VI	Conditions and Limitations	12 – 14
VII	Annexures	15



I. ENGAGEMENT OVERVIEW

Purpose and Scope

We understand that management requires the valuation analysis of the Company for strategic and compliance purposes. In this regard, the Company needs a report on valuation of shares in accordance with internationally accepted valuation standards and ICAI Valuation Standards, 2018. Hence, for the aforementioned purpose Mr. Gaurang Agarwal (hereinafter referred to as “Valuer”) has been requested to evaluate the fair value of shares of the Company and submit the report thereon.

Valuer has performed a valuation analysis of the business of Company as of valuation date as specified in this report. Valuer understands that its analysis will be used by the management of the Company for the Compliance purpose. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VII of this report.

Valuer had prepared report 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, the report specifically complies with ICAI Valuation Standards 102- Valuation Basis, ICAI Valuation Standards 103- Valuation Approaches and Methods, ICAI Valuation Standards 201- Scope of Work, Analysis and Evaluation, ICAI Valuation Standard 202- Reporting and Documentation and ICAI Valuation Standard 301- Business Valuation.

Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value.

Premise of Value

The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

Scope of Analysis

Valuer has based this Opinion on information provided and represented by the management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- ✚ Information provided by the management concerning its assets financial and operating history and forecasted future operations.
- ✚ Analysis of the existing and proposed shareholding patterns of the companies.
- ✚ Analysis of any contingent liabilities of the Company
- ✚ Analysis of future expected earnings of the Company
- ✚ Representations given by the Company



Valuation Date

At the request of management, the Valuation analysis has been performed as of December 31st, 2025.

Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Companies. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Valuer and the Company.

Inspection and/or Investigation

The Valuer have relied on the accuracy and completeness of all the information and explanations provided by the management and have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.

He has received representations from the management and has accordingly assessed the value of the Shares of the Company. He has assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided. He had assumed that the same is 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.

Source of Information relied upon

The valuer has based this Opinion on information provided and represented by the Management of the Company. Our review and analysis included, but was not necessarily limited to the following:

- a) Interviews with the Management concerning assets, financials and operating history, and forecasted future operations of the Company;
- b) Audited Financial Statement for FY 2024-25 and Certified Financial Statement for period ending 31st December 2025;
- c) Projected Financial Statement for five projected years;
- d) Analysis of the existing share-holding patterns of the Company;
- e) Analysis of any contingent liabilities of the Company;
- f) Analysis of future expected earnings of the Company;
- g) Information and documentation as provided by the Management and discussions held in this regard from time to time; and publicly available information and secondary information



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II. IDENTITY OF THE REGISTERED VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by Section 247 read with Sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including eligibility, qualification and registration of valuer.

I, Gaurang Agarwal, registered with the Insolvency and Bankruptcy Board of India ('Authority') in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 ('the Rules') have below mentioned details:

S. NO.	PARTICULARS	DETAILS
I	Name of Registered Valuer (RV)	Gaurang Agarwal
II	IBBI Registration No.	IBBI/RV/06/2021/14187
III	Name of RVO enrolled with	ICAI Registered Valuers Organization
IV	Asset Class	Securities or Financial Assets
V	Date of Registration	08 th July 2021



III. COMPANY OVERVIEW

Background of the Company

MTANDT RENTALS LIMITED was incorporated on October 19th, 2009 with the Registrar of Companies, Chennai. The Corporate Identification Number of MRL is U29253TN2009PLC073258. The registered office of the company is situated at No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu - 602105. The authorized share capital of MRL is Rs. 25,00,00,000 /- and the paid-up share capital is Rs. 15,69,63,360/- comprising of 1,52,62,786 Equity Shares of Rs. 10 each and 4,33,550 CCPS of Rs. 10 each.

MANAGEMENT OF THE COMPANY

S. NO.	PARTICULARS	DESIGNATION	DIN	BEGIN DATE
I	KAVITA GOYAL	DIRECTOR	07346306	01-04-2015
II	KANAK GOYAL	DIRECTOR	07351644	01-04-2015
III	RAKESH MODI	MANAGING DIRECTOR	00924391	19-10-2009
IV	SANGEETA MODI	DIRECTOR	01795540	01-04-2013
V	GOPAL MODI	DIRECTOR	00805917	01-04-2013
VI	SUNIL KUMAR SINHA	DIRECTOR	01648203	29-09-2025
VII	ATOSH R SURANA	CFO	-	01-05-2019
VIII	LOKESH KUMAR	COMPANY SECRETARY	-	22-09-2023



ISSUE TERMS OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES

S. NO.	PARTICULARS	DETAILS
I	TYPE OF INSTRUMENT	COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (CCPS)
II	MODE OF ALLOTMENT	PRIVATE PLACEMENT UNDER SECTION 42
III	TENURE	TWENTY YEARS FROM THE DATE OF ALLOTMENT
IV	DIVIDEND	CUMULATIVE PREFERENTIAL DIVIDEND AT RATE OF 0.01% PER ANNUM
V	LISTING STATUS	UNLISTED INSTRUMENT
VI	NATURE	CUMULATIVE, NON-REDEEMABLE, COMPULSORILY CONVERTIBLE PREFERENCE SHARES
VII	RIGHTS	SUBJECT TO APPLICABLE LAWS, THE HOLDERS OF SERIES B1 CCPS SHALL BE ENTITLED TO ATTEND AND VOTE AT ALL GENERAL MEETINGS OF THE COMPANY. SUBJECT TO APPLICABLE LAWS, EACH SERIES B1 CCPS SHALL CONFER ON THE HOLDER OF SERIES B1 CCPS VOTING RIGHTS PARI PASSU WITH THE HOLDER OF AN EQUITY SHARE, COMPUTED ON AN AS-IF CONVERTED BASIS. THERE IS A VOTING ARRANGEMENT VIS-A-VIS THE PROMOTERS IN RELATION TO THIS.

BASIS OF ISSUE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES AND CONVERSION TERMS

As per Discounted Cash Flow analysis, the derived equity valuation of the company comes at **Rs. 463 crores**. And that management has projected Adjusted Audited Profit After Tax (PAT) for the trailing twelve-month (TTM) period ending June 30, 2026 at ₹46.30 crore. Applying a valuation multiple of 10x, and using the Discounted Cash Flow (DCF) method, the derived equity valuation for this fund raise through CCPS is thus ₹463 crore.

The CCPS to be issued by the company will be compulsorily convertible into equity shares based on the conversion ratio upon finalization of the audited financial statements of TTM ending June 30, 2026. The conversion ratio will be determined such that the pre-conversion equity valuation shall be 10x the Company's Adjusted Audited PAT for TTM ending June 30, 2026. Should the actual PAT be higher or lower, the conversion ratio will be adjusted accordingly to ensure that the Company's pre-money valuation, for the



purposes of CCPS conversion, remains at 10 times the Adjusted Audited PAT for TTM ending June 30, 2026.

For Calculation of Adjusted Audited PAT:

- a) any income or expenses attributable (whether wholly or in part) to Discontinued Operations shall be disregarded entirely in the computation of the TTM June 30, 2026 Adjusted Audited PAT.
- b) the Company's Other Income shall be capped at 26% (twenty-six percent) of the Company's PBT, and any Other Income in excess of 26% (twenty-six percent) shall be disregarded entirely in the computation of the TTM June 30, 2026 Adjusted Audited PAT;
- c) Adjustments shall be made for any unusual items of gain or loss, any one-time incomes or expenses, any gains and losses or profits (including, for avoidance of doubt, Tax costs) arising from sale of any assets (including any sales of assets or undertaking with respect to the Discontinued Operations), save and except any sale of assets in the ordinary course of business, and any non-operating income and expenses.

The principles set out above are only for reference purposes, the computation principles agreed between the Client and investors in the shareholders' agreement shall be applicable and prevail over anything contained herein.

Example Illustration

Suppose:

Investment amount (for simplicity): ₹100 crore
Value per Share of the company = Rs. 303.35
No. of CCPS issued = 32,96,522 (Rs. 100 crore/Rs. 303.35)

Now,

If Adjusted Audited PAT for TTM June 30, 2026 = ₹40 crore
Company's Equity valuation at the time of conversion shall be 10x of Adjusted Audited PAT which will be ₹400 crore;

Therefore, the Conversion Ratio = $\frac{\text{Company's Equity Valuation (at the time of issuance)}}{\text{Company's Equity Valuation (at the time of conversion)}}$
= Rs. 463 crore/ Rs. 400 crore = 1.1575

Thus, a holder of 1,000 CCPS will receive:

$1,000 \times 1.1575 = 1,157$ equity shares

If Adjusted Audited PAT = ₹80 crore (as projected):

Company's Equity valuation for conversion shall be 10x of Adjusted Audited PAT which will be ₹800 crore

Conversion Ratio = $\frac{\text{Company's Equity Valuation (at the time of issuance)}}{\text{Company's Equity Valuation (at the time of conversion)}}$
= Rs. 463 crore/ Rs. 800 crore = 0.57875



Thus, a holder of 1,000 CCPS will receive:

$1,000 \times 0.57875 = 579$ equity shares

Rounding of Shares

The number of equity shares issued upon conversion shall be rounded as follows:

- If the fractional part is **0.6 or above**, round **up** to the next whole number.
- If the fractional part is **0.5 or below**, round **down** to the nearest whole number.

This mechanism ensures that the pre-money valuation to PAT multiple remains fixed, and the conversion ratio varies in line with actual performance, thereby aligning investor interest with Company performance.

IV. VALUATION APPROACH AND METHODOLOGIES

Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock Exchange;
- Industry to which Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can best estimated;
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

Asset Approach

These methods determine the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return



the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target Company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied).

Market Approach

The value of a business is determined by comparing the Company's accounting ratios with another Companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded Company method. Through this, it derives a relationship between performance, revenues and selling price.

Valuation Methodologies Used

- A. The income approach recognizes that the value of an investment is premised on the receipt of future economic benefits. These benefits can include earnings, cost savings, tax deductions and the proceeds from disposition. Under this method, the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. Discounted Cash Flow Method is a form of the income approach that is commonly used to value businesses or equity interests.

Income Approach Method with DCF is adopted for the following reasons:

1. Company have made projections for next 5 years which were analyzed for the valuation exercise;
2. Managements have provided the future projections for next five years based upon their assumptions for Income and expenditure along with assets expansion and net working capital requirement.
3. Under the DCF approach the future cash flows of the Company are discounted to the evaluation date to arrive at the present value of the cash flow of the business or capitalized using a discount rate depending on the capital structure of the Company. This approach also takes in to account the value of the business in perpetuity by the calculation of terminal value using the perpetuity growth method.



B. Not considering the **Market Approach Method** for following reasons:

1. Company is not listed on any recognized stock exchanges.
2. The Peer Company with same line of business and with same Industry size is not been listed on the recognized stock exchanges.

C. **Net Assets Value Method** is not considered the appropriate method for determining value of the shares of MTANDT RENTALS LIMITED since the recognized assets & liabilities on the Balance Sheet of the company does not capture the true worth of the company. We have therefore not applied the Cost Approach for this valuation.

V. VALUATION FRAMEWORK & OPINION

Valuation Framework

This study is undertaken to compute fair value of shares of the Company as on December 31st, 2025 the total capital structure of the Company comprises of following classes of shares:

- Equity Shares
- CCPS

Valuation Opinion

Based on our Valuation Analysis and subject to the assumptions and limitations set out in this report, the Fair Value of each share of the company as on December 31st, 2025 arrives at **Rs. 303.35/- per share rounded off to Rs. 303/- per share**. This valuation corresponds to pre-money equity valuation of Rs. 463 Crore, forming the basis of proposed issue of Compulsorily Convertible Preference Shares (CCPS). The summary of working is given in **Annexure-I**.

VI. CONDITIONS AND LIMITATIONS

Purpose and Distribution of Report

The report prepared by Valuer is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report prepared by Valuer, the Valuer report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuer. Except as set forth in Valuer' report, the Valuer report is prepared for Client use only and may not be reproduced or distributed to any third parties without Valuer prior written consent. **Notwithstanding the foregoing, the Client may rely on the report for presentation to prospective investors or for preparing documents for issuance/allotment of securities.**

Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.



Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer' determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

Basis of analysis and Assumptions considered

Valuer' analysis:

- a) is based on the present financial condition and significant future business plans of the Client and its assets as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) Assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
- e) Is based on various representations given by the management in relation to the fair value of certain Assets & Liabilities and future business plans.

Lack of Verification of Information Provided

Valuer has relied on information supplied by the Client without audit or verification. Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

Subsequent Events

The terms of Valuer's engagement are such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer is engaged to provide valuations in the future.



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Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer. Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Valuer' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

Testimony

Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

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Annexure 1

DISCOUNTED CASH FLOW METHODOLOGY

About

The Discounted Cash Flow method discounts the future estimated cash flows of the company in the growth and steady phase at a risk adjusted rate to arrive at an estimate of the present value of the company. The cash flow model assumes that the enterprise is a going concern and that the value drivers of the company are also the drivers of the cash flow of the company. Gross value of the business divided by the number of shares gives the per share value as per the Discounted Cash Flow method.

Discount Rate

To compute the Net Present Value of cash flows, the Discount Factor (also termed as the Discount Rate) has been taken as the Cost of Equity.

Cost of Equity = Risk Free Rate + Market Premium * Beta of the company

Discount Rate = Cost of Equity + Company Specific Risk Premium

Statement for calculating Rate

Risk Free Rate	6.71%
Levered Beta	1
Market Return	15.17%
Return of Equity	15.17%
Add: Company Specific Risk premium @ 25%	3.79%
Cost of Capital	18.96%

Notes

- 1 Risk free rate is based on 10-Year G-Sec Par Yield (FBI) dated 31.12.2025 (https://www.rbi.org.in/Scripts/BS_NSDPDisplay.aspx?param=4)
- 2 The Beta of the company has been assumed to be 1
- 3 The Expected Market return has been taken on the basis of 45 year Annual compounded return of BSE Sensex Index (<https://www.bseindia.com/Indices/IndexArchiveData.html>)



Statement of Adjusted Operational Cash Flow

(Rupees in Lakhs)

Particulars	Jan - June 26	July 26 - June 27	July 27 - June 28	July 28 - June 29	July 29 - June 30	Growth Rate
Free Cash Flow	21,444.03	6,528.08	1,111.39	6,413.28	5,094.15	4%

Discounting Factor	0.50	1.50	2.50	3.50	4.50
18.96%	0.92	0.77	0.65	0.54	0.46

Discounted Cash Flows

(Rupees in Lakhs)

Particulars	0.50	1.50	2.50	3.50	4.50	Terminal Cash Flow
Free Cash Flow	19,661.25	5,031.52	720.10	3,493.11	2,332.46	16,217.98
Total	19,661.25	5,031.52	720.10	3,493.11	2,332.46	16,217.98

(A) PV of Cash Flows	31,238.44	INR in Lakhs
(B) PV of Terminal Value	16,217.98	INR in Lakhs
Enterprise Value (A+B)	47,456.42	INR in Lakhs
Add: Cash and Cash Equivalent as on 31.12.2025	833.57	INR in Lakhs
Less: CCPS Outstanding as on 31.12.2025	1,989.99	INR in Lakhs
Pre Money Equity Value	46,300.00	INR in Lakhs
No. of Equity Shares	1,52,62,786	
Value per Share	303.35	
Value per Share (nearest to rounded off)	303.00	

As per terms of issue of CCPS, the conversion ratio for CCPS is defined as:

$$= \frac{\text{Company's Equity Valuation (at the time of issuance)}}{\text{Company's Equity Valuation (at the time of Conversion)}}$$

The company has projected an Adjusted PAT of ₹46.30 crores for the trailing twelve months ending June 30, 2026. Based on a valuation multiple of 10x projected PAT, the equity valuation at the time of conversion is estimated at ₹463 crores.

Applying the formula, the conversion ratio works out to 1:1. Accordingly, the value of CCPS is aligned with the value of equity, i.e., **Rs. 303.35 rounded off to Rs. 303 per share.**



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STATEMENT FOR CALCULATING FREE CASH FLOWS TO EQUITY

(Rupees in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	April - June 25	July - Dec 25	Jan - June 26	July 26 - June 27	July 27 - June 28	July 28 - June 29	July 29 - June 30
	Audited	Audited	Audited	Certified	Certified	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
Revenue from Operations	9,495.55	16,241.68	21,734.70	5,309.84	14,099.66	22,383.21	52,065.91	59,875.79	68,258.41	77,814.58
Other Income	394.79	436.55	994.07	804.70	356.48	463.52	1,054.61	1,086.25	1,118.83	1,152.40
Total Revenue	9,890.34	16,678.23	22,728.77	6,114.54	14,456.15	22,846.73	53,120.52	60,962.04	69,377.24	78,966.98
<i>Growth Rate (%)</i>		68.63%	36.28%				42.40%	14.76%	13.80%	13.82%
Cost of Goods Sold	2,333.86	5,824.92	7,613.53	1,434.43	4,261.38	8,884.20	17,465.44	20,085.25	22,897.19	26,102.80
Employee Benefits Expenses	2,346.06	2,623.40	2,955.72	963.73	2,056.23	2,360.04	7,078.89	8,140.73	9,361.84	10,766.11
Finance Cost	694.68	1,188.29	1,646.20	454.68	1,329.06	1,306.25	1,991.90	2,191.09	2,410.20	2,651.22
Depreciation and Amortisation	1,665.57	2,695.09	3,930.54	1,228.33	3,020.07	3,951.61	1,866.77	3,940.36	5,519.68	6,047.10
Other Expenses	1,976.05	2,353.83	2,441.12	1,504.15	1,084.52	2,881.33	7,242.75	9,053.44	11,316.80	14,847.03
Total Expenses	9,016.22	14,685.53	18,587.11	5,585.31	11,751.26	19,383.43	35,645.76	43,410.87	51,505.70	60,414.26
<i>Growth Rate (%)</i>	0.00%	62.88%	26.57%				14.49%	21.78%	18.65%	17.30%
EBT	874.12	1,992.70	4,141.66	529.23	2,704.89	3,463.29	17,474.76	17,551.17	17,871.54	18,552.72
<i>EBT Margin (%)</i>	8.84%	11.95%	18.22%	8.66%	18.71%	15.16%	32.90%	28.79%	25.76%	23.49%
Less: Income Tax *	203.77	503.70	1,047.41	132.31	681.72	855.97	5,452.12	5,475.97	5,575.92	5,788.45
PAT	670.35	1,489.00	3,094.25	396.92	2,023.17	2,607.32	12,022.63	12,075.21	12,295.62	12,764.27
<i>PAT Margin (%)</i>	6.78%	8.93%	13.61%	6.49%	14.00%	11.41%	22.63%	19.81%	17.72%	16.16%
Add: Depreciation & Amotization	1,665.57	2,695.09	3,930.54	1,228.33	3,020.07	3,951.61	1,866.77	3,940.36	5,519.68	6,047.10
Add/(Less): Capital Expenditure	(5,358.80)	(9,298.76)	(12,476.08)	(11,981.67)	(12,099.35)	-	(14,673.83)	(14,689.80)	(11,168.92)	(2,672.81)
Add/(Less): Change in Working Capital	(0.20)	2,898.19	(3,273.82)	(3,273.82)	-	14,885.11	7,312.50	(214.38)	(233.09)	(11,044.41)
Free Cash Flows to Equity	(3,023.08)	(2,216.48)	(8,725.11)	(13,630.24)	(7,056.11)	21,444.03	6,528.08	1,111.39	6,413.28	5,094.15

* Income Tax Rate assumed to be
31.20%

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GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

BALANCE SHEET

(Rupees in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	As on 31-12-2025	As on 30-06-2026	As on 30-06-2027	As on 30-06-2028	As on 30-06-2029	As on 30-06-2030
	(Audited)	(Audited)	(Audited)	(Certified)	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)
CAPITAL & LIABILITIES									
Share Capital	4,818.87	6,307.87	15,607.27	20,017.34	22,624.66	34,647.30	46,722.51	59,018.13	71,782.40
Share Capital	1,265.56	1,265.56	1,526.28	1,569.63	1,569.63	1,569.63	1,569.63	1,569.63	1,569.63
Reserves	3,553.31	5,042.31	14,080.99	18,447.71	21,055.03	33,077.67	45,152.87	57,448.49	70,212.76
Non Current Liabilities	6,856.93	9,900.63	12,557.98	23,574.00	23,574.00	23,574.00	23,574.00	23,574.00	23,574.00
Long Term Borrowings	6,099.03	8,832.08	10,940.00	21,303.23	21,303.23	21,303.23	21,303.23	21,303.23	21,303.23
Deferred Tax Liabilities (NET)	579.36	860.83	1,408.53	2,019.05	2,019.05	2,019.05	2,019.05	2,019.05	2,019.05
Long Term Provisions	178.54	207.72	209.45	251.72	251.72	251.72	251.72	251.72	251.72
Current Liabilities	6,644.29	10,223.71	16,611.88	14,909.05	33,250.00	34,912.50	36,658.13	38,491.03	40,415.58
Short term borrowings	4,065.89	5,984.68	8,715.49	8,715.49	17,500.00	18,375.00	19,293.75	20,258.44	21,271.36
Trade Payables	1,871.81	3,141.51	3,337.81	-	7,500.00	7,875.00	8,268.75	8,682.19	9,116.30
Other Current Liabilities	557.64	756.58	3,934.92	5,932.69	7,500.00	7,875.00	8,268.75	8,682.19	9,116.30
Short term Provisions	148.95	340.94	623.66	260.86	750.00	787.50	826.88	868.22	911.63
TOTAL	18,320.09	26,432.21	44,777.13	58,500.39	79,448.66	93,133.80	1,06,954.63	1,21,083.16	1,35,771.98
ASSETS									
Non Current Assets	10,264.47	17,616.11	26,203.90	34,622.67	32,900.73	45,707.79	56,457.23	62,106.47	58,732.19
Fixed Assets	10,264.47	17,466.11	25,517.24	34,385.66	32,663.72	45,470.78	56,220.22	61,869.46	58,495.18
Capital Work in Progress	-	-	536.66	-	-	-	-	-	-
Non-Current Investment	-	150.00	150.00	237.01	237.01	237.01	237.01	237.01	237.01
Current Assets	8,055.62	8,816.10	18,573.23	23,877.72	46,547.93	47,426.01	50,497.40	58,976.68	77,039.79
Inventories	989.01	833.11	1,475.71	2,455.86	4,000.00	2,750.00	3,150.00	3,500.00	4,000.00
Trade Receivables	4,607.91	5,153.18	10,857.16	14,060.63	20,000.00	15,600.00	17,160.00	18,876.00	31,344.97
Short term loans and advances	2,190.96	2,482.82	5,798.23	6,527.66	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Cash & Bank Balance	267.74	346.99	442.13	833.57	20,047.93	26,576.01	27,687.40	34,100.68	39,194.83
TOTAL	18,320.09	26,432.21	44,777.13	58,500.39	79,448.66	93,133.80	1,06,954.63	1,21,083.16	1,35,771.98

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GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

Statement for Changes in Working Capital

(Rupees in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	Jan - June 26	As on 30-06-2027	As on 30-06-2028	As on 30-06-2029	As on 30-06-2030
	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)
CLOSING CURRENT ASSETS:								
Inventories	989.01	833.11	1,475.71	4,000.00	2,750.00	3,150.00	3,500.00	4,000.00
Trade Receivables	4,607.91	5,153.18	10,857.16	20,000.00	15,600.00	17,160.00	18,876.00	31,344.97
Short term loans and advances	2,190.96	2,482.82	5,798.23	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
(A)	7,787.88	8,469.11	18,131.10	26,500.00	20,850.00	22,810.00	24,876.00	37,844.97
CLOSING CURRENT LIABILITIES:								
Short term borrowings	4,065.89	5,984.68	8,715.49	17,500.00	18,375.00	19,293.75	20,258.44	21,271.36
Trade Payables	1,871.81	3,141.51	3,337.81	7,500.00	7,875.00	8,268.75	8,682.19	9,116.30
Other Current Liabilities	557.64	756.58	3,934.92	7,500.00	7,875.00	8,268.75	8,682.19	9,116.30
Short term Provisions	148.95	340.94	623.66	750.00	787.50	826.88	868.22	911.63
(B)	6,644.29	10,223.71	16,611.88	33,250.00	34,912.50	36,658.13	38,491.03	40,415.58
Closing Working Capital (A-B)	1,143.6	(1,754.6)	1,519.2	(6,750.0)	(14,062.5)	(13,848.1)	(13,615.0)	(2,570.6)
OPENING CURRENT ASSETS:								
Inventories	989.02	989.01	833.11	2,455.86	4,000.00	2,750.00	3,150.00	3,500.00
Trade Receivables	4,607.92	4,607.91	5,153.18	14,060.63	20,000.00	15,600.00	17,160.00	18,876.00
Short term loans and advances	2,190.94	2,190.96	2,482.82	6,527.66	2,500.00	2,500.00	2,500.00	2,500.00
(C)	7,787.88	7,787.88	8,469.11	23,044.15	26,500.00	20,850.00	22,810.00	24,876.00
OPENING CURRENT LIABILITIES:								
Short term borrowings	4,065.89	4,065.89	5,984.68	8,715.49	17,500.00	18,375.00	19,293.75	20,258.44
Trade Payables	1,871.81	1,871.81	3,141.51	-	7,500.00	7,875.00	8,268.75	8,682.19
Other Current Liabilities	557.84	557.64	756.58	5,932.69	7,500.00	7,875.00	8,268.75	8,682.19
Short term provisions	148.95	148.95	340.94	260.86	750.00	787.50	826.88	868.22
(D)	6,644.49	6,644.29	10,223.71	14,909.05	33,250.00	34,912.50	36,658.13	38,491.03
Opening Working Capital (C-D)	1,143.4	1,143.6	(1,754.6)	8,135.1	(6,750.0)	(14,062.5)	(13,848.1)	(13,615.0)
NET CHANGES IN WORKING CAPITAL	0.2	-2,898.2	3,273.8	-14,885.1	-7,312.5	214.4	233.1	11,044.4

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