OPINION ON VALUATION OF

SHARES OF

PATIL AUTOMATION LIMITED

FOR THE PURPOSE OF FUND RAISING

VALUATION
AS ON
3rd SEPTEMBER, 2026

Vikas Mimani
B.com, CA, IBBI Registered Valuer (S&FA)
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Executive Summary

S.No	Particulars		Information
1	Name	:	Patil Automation Limited (CIN L29299PN2015PLC155878)
2	Constitution	:	Public Limited Company
3	Registered office address	:	Gat No. 154, Behind G.E. Company, Sudumbre, Tal. Maval, Pune – 412109 Maharashtra, India
4	Date of incorporation	:	22nd July 2015
5	Contact Person	:	Mrs. Vishakha Pathak
6	Business Activity	:	The Company is engaged in the business of manufacturing and supply of Welding fixture, Inspection Jigs & Gauges, Conveyor, Assembly Line.
7	Purpose of Valuation	:	Fund Raising by Further Issue of Shares/ Warrants on Prefential Basis
8	Valuation Date	:	3rd September, 2026
9	Premise of Value	:	Going Concern
10	Valuation Recommendation	:	Per share Valuation Rs 166.13 Face Value Rs 10 Each
11	Date of Report	:	9th September 2026
12	UDIN	:	**26123516DLJNJN9027**

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1. Introduction

1.1 Patil Automation Limited ("The Company " or "PAL"), CIN L29299PN2015PLC155878 was originally incorporated as Patil Automation Private Limited on 22nd July, 2015 under the Companies Act, 2013, and was converted into a public limited company with effect from 21st October, 2024. Registered office is at Gat No. 154, Behind G.E. Company, Sudumbre, Tal. Maval, Dist. Pune, Maharashtra – 412109, India.

1.2 The Company was originally incorporated as Patil Automation Private Limited on 22nd July, 2015 with CIN U29299PN2015PTC155878 under the Companies Act, 2013, and was converted into a public limited company with effect from 21st October, 2024.

1.3 The Company is listed on the SME Segment of the National Stock Exchange of India Limited with effect from 23rd June 2025 pursuant to Initial Public Offer (IPO).

1.4 The Company is engaged in providing customised industrial automation solutions, primarily to the automotive industry. Its activities encompass designing, manufacturing, testing, installation and commissioning of automation systems, including welding lines, assembly lines, material handling systems, special-purpose machinery, robotic cells, welding fixtures, inspection systems and related maintenance and support services.

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1.5 Shareholding Pattern:

The Authorized, Issued, Subscribed, Paid-up shares as at 31^{st} March 2026 (the valuation date) is as follows:

Particulars	No. of shares
Authorized:	
Equity Shares of Rs 10/- Each	2,50,00,000
Issued, Subscribed and Paid up:	
Equity Shares of Rs 10/- Each	2,18,20,800
Shareholders holding more than 5% as on 31^{st} March 2026	
Equity Shares of Rs 10/- Each	
Aarti Patil	2,821,500
Manoj Patil	12,148,500

1.6 The company has 3 subsidiaries where in it holds stake, namely

1) Pentaco Automation Pvt Ltd – Holds 60% Stake, as at 31^{st} March 2026.

2) Mii Robotics Pvt Ltd – Holds 60% Stake, as at 31^{st} March 2026.

3) PAL Green Energy Private Limited – Incorporated on 7^{th} April 2026.

2. Context and Purpose of Valuation

2.1 Considering the long-term capital requirement, there is a proposal before the Board of Directors of the Company for fund raising by way of issue of equity shares/convertible warrants and/or any other instruments through preferential issue on a private placement basis or through any other permissible mode. for issue of shares to potential investors.

2.2 Accordingly, I have been appointed by the Management of PAL on 5th September 2026 to carry out a fair valuation of shares as at 3rd September 2026, ("Valuation Date").

2.3 The Report has been prepared in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India adopted by ICAI Registered Valuers Organisation.

2.4 This valuation report is issued pursuant to the requirement under Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, which mandates that a fair valuation report from a Registered Valuer be obtained where equity shares/convertible securities are proposed to be issued on a preferential basis. The preferential allotment is also proposed to be undertaken in compliance with Section 42 of the Companies Act, 2013 governing private placement.

3. Data Obtained

3.1 I have called for and obtained such data, information, etc. as were considered necessary for the purpose of my assignment, which have been made available to me by PAL. (Details given in the Appendix I to this report)

3.2 In performing our valuation, I have essentially relied on the information relating to the Company provided to me by the management.

- Audited Financial Statements of the Company as on 31.03.2026.
- Volume and Turnover Data from NSE Website
- Other relevant available information

3.3 During the discussions with the management of the Company, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of the Company

3.4 Oral explanations provided by the Company.

3.5 Further the Management of the Company has informed me that all the material information impacting the respective company have been disclosed to me.

4. Identity of the valuer and other experts involved in the valuation

4.1 Identity of the Valuer:

Name	:	Vikas Mimani
Address	:	A-1, 702 Gangotri Sadan CHSL Bangur Nagar, Goregoan (W) Mumbai- 400 104
Education Qualification	:	B.com, Chartered Accountant IBBI Registered Valuer - Securities and Financial Assets (S&FA)
Credentials	:	1) Chartered Accountant Membership No - 123516 2) IBBI Registered Valuer Reg. No: - IBBI/RV/06/2024/15624

4.2 No other expert was involved in the valuation apart from the Valuer as above.

5. Disclosure of Independence and Conflict of Interest

I do not have any present or prospective contemplated financial interest nor any personal interest with respect to the Promoters & Board of Directors of company. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fee 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.

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6. Valuation Process

- Relevant information/clarification was asked for and obtained to the extent available initially and subsequently during the process of analysis.

- Selection of appropriate valuation methodologies, assumptions etc. for further analysis.

- Preliminary analysis of valuation results as per selected methods and using selected assumptions.

- Overall review of valuation methodologies, assumptions etc and refinement of valuation/sensitivity analysis.

- Finalisation of draft valuation post circulation of draft valuation report to the management of PAL and receipt of confirmation of the factual of data.

- Finalisation of draft valuation analysis after considering your comments appropriately.

- This valuation has been carried out in accordance with the ICAI Valuation Standards 2018, in particular ICAI VS 103 (Valuation Bases), ICAI VS 201 (Scope of Work), and ICAI VS 202 (Analyses, Inputs and Assumptions), which govern the process, disclosures and data-gathering steps set out below

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7. Valuation Approach and Analysis

7.1 It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Courts in India have over the period of time evolved a certain guiding principle, the most leading case being the decision of the Supreme Court in Hindustan Unilever's Employees Union Vs Hindustan Lever Limited and others [(1995) 83 Company Cases 30].

7.2 The valuation methodology to be adopted varies from case to case depending upon the factors effecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company and industry and other attendant circumstances.

7.3 Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets. IVS 301 (Business and Business Interests) specifies that, generally, the following three approaches are used for valuation of a business/business ownership interest. This is also consistent with ICAI VS 301 (Business Valuation) issued under the ICAI Valuation Standards, 2018

- **Income approch:**

  The Income Approach derives an estimation of value based on sum of the present value of expected economic benefits associated with the asset or business. Under the Income Approach, the appraiser may select a single period capitalization method (profit earning capacity value method or PECVM) or multi-period discounted future income method (DCF).

The basis of PECVM approach is to find the normalized earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals of business cycle, safety, return and time. In this method, future maintainable profit of the company is calculated, Alternatively, an appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value. The average annual maintainable earnings should be representative and is generally determined based on average past earnings or future projected earnings where past earnings are not representative of the future earning potential of the business. The capitalization rate is taken based at P/E Multiple of the industry on the rate of return expected by the equity shareholders of the company.

DCF methodology expresses the present value of a business as a function of its future earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor.

- **Market Approach:**

  Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales, EV/EBITDA, P/BV P/E, P/Sales can be used to value a business depending upon the facts and circumstances of the cases. (EV = Enterprise value, P = Price, BV = Book Value, E = Earnings)

❖ **Cost Approach**

This methodology is likely to be appropriate for a business whose value derives mainly from the underlying assets rather than its earnings, such as property holding and investment business. Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the basis of book value of the assets, adjusted book values or at replacement value.

Net assets values, which are of great relevance in industries such as utilities, manufacturing and transport that are dependent on the physical infrastructure and assets, may not have particular significance in industries such as information technology and e-commerce that are driven by intangibles not recorded in the books.

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8. Method Adopted for Valuation

8.1 Cost Approach or Net Worth Valuation Method (Net Assets Value (NAV)) - The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach may be used in cases where the assets base dominates the earnings capability. The difference between the value of all assets and the value of all liabilities is the value of the company. The adjusted NAV encompasses valuation of all the company's assets, tangible and intangible, whether or not they are presently recorded on the balance sheet. The value of shares can be ascertained by dividing the value of net assets by the number of shares.

8.2 I have used NAV method and assigned 20% weight to this method since the latest Audited Financials are for 31st March 2026 and NAV is based on historical cost it does not represent the true value of business as on today.

8.3 Market Approach - The market price of an equity shares as quoted on a stock exchange, where the shares regularly and freely traded in, is normally considered as the value of the equity shares of the company. Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the elements of speculative support that may be inbuilt in the market price. The equity shares of the company is listed on the NSE Ltd and are traded frequently (based on assessment as per SEBI guidelines to determine whether the shares frequently traded or not). We have considered the NSE as shares are listed only in NSE. In these circumstances the share price observe on NSE over a reasonable Period (i.e. Higher of 10 or 90 trading days prior to the valuation date) have been considered for arriving at the fair value for equity share of PAL under the Market Price Method, 60% weight is assigned to this method.

The pricing and applicability of the Market Approach for this preferential issue has been determined in accordance with Chapter V (Regulations 158 to 172) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), specifically Regulation 164 (pricing of frequently traded shares) and Regulation 163 (general conditions for preferential issue of specified securities). Based on the trading volumes reviewed, the equity shares of the Company are considered "frequently traded" within the meaning of the SEBI ICDR Regulations, and accordingly Regulation 164 (and not Regulation 165, applicable to infrequently traded shares) has been applied.

8.4 Income Approach - This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profit (FMP). For the purpose of calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization to arrive at the fair value per share. PECV (Profit Earning Capacity Value) method was taken into consideration for the valuation,

8.5 I have assigned 20% weight to this method as data is used for 3 years

8.6 In view of the above and having regard to the foregoing established principle, there are no valid reasons to reject any of the methods so

I would suggest to give weights to values determined under all the approach and determine the fair value.

8.7 The following steps adopted for the valuation are as under:

- Audited Financials Statements as at 31st March 26 has been considered to determine the value per share under Cost Approach. Refer Annexure 1A for Calculation
- Traded Volume and Turnover from NSE considered to determine the 10/90 days average price under Market Approach. Refer Annexure 1B for calculation.
- PECV Method has been considerd to determine the value Under Income Approach. For the purpose of calculating PECV of shares, average of past earnings is considered. A weighting of 1:2:3 has been assigned to FY 2023-24, FY 2024-25 and FY 2025-26 respectively, giving greater weight to the most recent year, consistent with the Company's demonstrated growth trend in revenue and profitability and with generally accepted valuation practice for the PECV/capitalisation of earnings method. Refer Annexure 1C for calculation.
- For Capitalisation rate under PECV, I have adopted a capitalisation rate of 18.4%, prevailing risk-free rates (7%) and Equity, Country and Default Risk Premium based on Damodaran is (11.4%)
- My workings for the above steps followed and other facts and assumptions are summarised under Annexure 1 of this report.
- Since the subsidiaries was acquired on 19th September 2025, previous year financials figures were not avaiable and therefore for valuation purpose standalone financials has been considered.
- For Valuation, have relied on regulation 164, 166A of SEBI ICDR Regulations, 2018 and ICAI Valuation Standards.

9. Recommended Value Analysis

Having regard to all the factors discussed and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend that including the approach to valuation, in my opinion, Floor price per share value of PAL as at 3rd September is **Rs 245.15 per share** of face value of Rs 10 each.

In terms of Regulation 166A of the SEBI ICDR Regulations, the floor price for the preferential issue shall be the higher of (a) the price determined in accordance with Regulation 164, and (b) the fair value determined by an independent registered valuer. Having regard to all the factors discussed above, in my opinion, the fair value per equity share of PAL, as at 3rd September 2026, is Rs 166.13 per share of face value of Rs 10 each, arrived at under the Valuation Report. This is distinct from, and should not be conflated with, the floor price of Rs 245.15 per share determined under Regulation 164/166A, as set out in the table below

Determination of Floor Price.

Particulars	Reference	Value in Rs
Floor Price under Regulation 164 (Market Price as determined	A	245.15
Fair Value under Valuation Report	B	166.13
Floor Price under regulation 166A	Higher of A & B	245.15

Fair Value under Various Methods: -

Method Name	**Value Per Share (In Rs)**
Market Price Method (10 Days) (Higher of 90 Days and 10 Days)	245.15
Price Earning Capacity Value Method	32.59
Net Asset Method	62.60

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Value Determined after assigning the weights to each approach

Method Name	Value Per Share (In Rs)	Weights	Weighted Value (In Rs)
Market Price Method (10 Days) (Higher of 90 Days and 10 Days)	245.15	60%	147.09
Price Earning Capacity Value Method	32.59	20%	6.52
Net Asset Method	62.60	20%	12.52
Total Value Per Share			**166.13**

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10. Caveats, Limitations and Disclaimer on the scope of the work performed

10.1 My Report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts.

10.2 I have relied on the information in respect of profile of the Company and the industry obtained either from the management or through the other sources mentioned therein. I have not independently verified accuracy and completeness of such information.

10.3 Statement of limiting conditions affecting valuation results:

Valuation analysis and result are specific to the purpose of valuation and are based on audited Financial Statements as at March 31, 2026 and NSE Data. It may not be valid for any other purpose or as at other date. Also, it may not be valid if done on behalf of any other entity. The valuation analysis and result are substantive based only on information contained in this report and governed by concept of materiality.

Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. Valuation results are to a significant extent, subject to continuance of current trends beyond the date of the report. I, however, have no obligation to update this report for events, trends or transaction relating to the market or economy in general and occurring subsequent to the date of this report.

The report is limited to the purpose for which it has been issued. No reliance should be based on the finding contained in the report or valuation arrived here under.

The recommendations rendered in this report only represents the recommendations of Mr. Vikas Mimani based upon the information furnished by the management of the Company.

In course of action, Mr. Vikas Mimani was provided with both written and verbal information, including market, technical, financial & operating date. I have however, evaluated the information provided to me by the Company through broad inquiry and comparative analysis vis-à-vis past information available but have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have I independently investigated verified the date provide).

Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that our inquiries could have verified any matters, which a more extensive examination might disclose. Also, I have been given to understand by the management the it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to me for this exercise and that it has checked out relevant or materiality of any specific information to the present exercise with me in case of any doubt.

Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and other information given by / on behalf of the Company. The management of the Company has indicated to me that it has understood that any omission, inaccuracies or misstatements may materially affects our valuation analysis / results. Accordingly, I do not assume any responsibility for any errors in the above information furnished by the Company and their impact on the present exercises.

Also, I assume no responsibility for technical information furnished by the Company and believed to be reliable.

10.4 The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

10.5 My valuation is based on the market conditions and the regulatory environment that currently exist. However, changes to the same in the future could impact the operations of PAL, which may impact our valuation.

10.6 I owe responsibility only to PAL that has retained me and nobody else. I do not accept any liability to any third party in relation to the issue of this Report. The fee for the report is not contingent upon the results reported.

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10.7 I have no obligation to update. this Report because of events or transactions occurring subsequent to the date of this report.

Vikas Mimani

CA, IBBI Registered Valuer (S&FA)

Place	:	Mumbai
Dated	:	9th September 2026
UDIN	:	**26123516DLJNJN9027**

Annexure I –Workings

A. Valuation Under NAV Method

Based on Audited Financial Statements of Standalone Balance Sheet as at 31st March, 2026

Rs in Lakhs

Particulars	As at 31.03.2026
Equity Share Capital	2,182.08
Reserves and Surplus	11,477.44
Net Worth / Shareholders' Funds (A)	13,659.52
Number of equity shares outstanding (B) (Face value Rs. 10 each)	2,18,20,800
NAV per equity share (A ÷ B) (Rs.)	62.60

B. Valuation Under Market Approach

Computation of Share Price under Regulation 164 of SEBI ICDR Regulation, 2018 as per Historical Trading Price on NSE

Value Considered under Market Approach is 245.15 per share

(Higher of 10 days or 90 days calculation)

a) 10 Days Calculations

S.No	Date	Traded Quantity	Turnover (In Rs)
1	02-Sep-26	2,80,200	7,59,16,260
2	01-Sep-26	3,48,600	8,59,80,390
3	31-Aug-26	87,000	1,94,19,360
4	28-Aug-26	51,600	1,16,72,550
5	27-Aug-26	56,400	1,31,27,700
6	26-Aug-26	63,600	1,48,27,860
7	25-Aug-26	1,15,200	2,68,60,470
8	24-Aug-26	1,23,000	2,89,67,520
9	21-Aug-26	54,000	1,25,85,900
10	20-Aug-26	42,600	1,02,68,100
	Total	12,22,200	29,96,26,110
	Average Price in Rs		245.15

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c) 90 Days Calculations

S.No	Date	Traded Quantity	Turnover (In Rs)
1	02-Sep-26	2,80,200	7,59,16,260
2	01-Sep-26	3,48,600	8,59,80,390
3	31-Aug-26	87,000	1,94,19,360
4	28-Aug-26	51,600	1,16,72,550
5	27-Aug-26	56,400	1,31,27,700
6	26-Aug-26	63,600	1,48,27,860
7	25-Aug-26	1,15,200	2,68,60,470
8	24-Aug-26	1,23,000	2,89,67,520
9	21-Aug-26	54,000	1,25,85,900
10	20-Aug-26	42,600	1,02,68,100
11	19-Aug-26	85,200	2,03,39,250
12	18-Aug-26	1,27,800	3,02,50,170
13	17-Aug-26	1,53,000	3,55,47,150
14	14-Aug-26	34,800	73,44,510
15	13-Aug-26	16,800	36,58,410
16	12-Aug-26	42,600	93,62,070
17	11-Aug-26	55,800	1,22,09,610
18	10-Aug-26	65,400	1,41,27,720
19	07-Aug-26	77,400	1,61,81,820
20	06-Aug-26	67,200	1,32,82,740
21	05-Aug-26	52,200	99,59,850
22	04-Aug-26	54,600	1,05,29,460
23	03-Aug-26	40,800	79,31,490
24	31-Jul-26	57,600	1,11,05,370
25	30-Jul-26	85,200	1,59,59,340
26	29-Jul-26	42,000	77,86,500
27	28-Jul-26	69,000	1,24,03,320
28	27-Jul-26	16,200	29,46,540
29	24-Jul-26	25,200	47,14,500
30	23-Jul-26	21,000	39,11,520
31	22-Jul-26	16,800	31,46,850
32	21-Jul-26	36,600	69,41,610
33	20-Jul-26	35,400	67,88,220
34	17-Jul-26	42,600	82,89,840
35	16-Jul-26	22,800	43,34,820
36	15-Jul-26	30,000	57,05,190
37	14-Jul-26	27,600	53,48,970
38	13-Jul-26	26,400	50,60,760
39	10-Jul-26	44,400	85,56,840
40	09-Jul-26	34,800	66,73,170

S.No	Date	Traded Quantity	Turnover (In Rs)
41	08-Jul-26	46,200	90,35,130
42	07-Jul-26	28,200	57,62,850
43	06-Jul-26	37,800	76,79,460
44	03-Jul-26	46,800	97,99,410
45	02-Jul-26	84,000	1,72,54,050
46	01-Jul-26	1,49,400	3,05,28,030
47	30-Jun-26	29,400	62,13,360
48	29-Jun-26	24,600	52,06,860
49	25-Jun-26	77,400	1,61,15,460
50	24-Jun-26	55,200	1,09,79,820
51	23-Jun-26	67,200	1,30,87,080
52	22-Jun-26	47,400	89,75,040
53	19-Jun-26	8,400	15,43,320
54	18-Jun-26	6,000	11,29,500
55	17-Jun-26	18,600	34,51,380
56	16-Jun-26	22,200	42,15,060
57	15-Jun-26	20,400	38,63,880
58	12-Jun-26	5,400	10,05,630
59	11-Jun-26	10,200	18,51,240
60	10-Jun-26	18,000	33,11,760
61	09-Jun-26	18,600	34,67,610
62	08-Jun-26	12,000	22,76,160
63	05-Jun-26	55,800	1,06,50,960
64	04-Jun-26	8,400	15,77,310
65	03-Jun-26	27,000	50,93,940
66	02-Jun-26	18,600	34,44,450
67	01-Jun-26	17,400	32,29,530
68	29-May-26	46,200	83,10,420
69	27-May-26	53,400	97,54,650
70	26-May-26	42,600	79,40,430
71	25-May-26	22,200	42,97,830
72	22-May-26	31,800	60,96,780
73	21-May-26	21,600	40,25,430
74	20-May-26	27,600	50,36,820
75	19-May-26	17,400	32,23,590
76	18-May-26	38,400	69,44,700
77	15-May-26	14,400	26,77,290
78	14-May-26	37,200	70,54,920
79	13-May-26	1,03,200	2,02,71,030
80	12-May-26	2,50,200	5,09,15,850
81	11-May-26	1,78,800	3,64,53,420
82	08-May-26	2,62,200	5,16,79,980

S.No	Date	Traded Quantity	Turnover (In Rs)
83	07-May-26	79,800	1,46,56,560
84	06-May-26	22,800	41,35,650
85	05-May-26	68,400	1,23,53,370
86	04-May-26	24,000	43,01,580
87	30-Apr-26	31,800	55,05,270
88	29-Apr-26	63,000	1,06,26,570
89	28-Apr-26	25,800	42,12,720
90	27-Apr-26	1,77,000	2,83,84,260
	Total	53,29,800	1,10,96,31,120
	Average Price in Rs		**208.19**

C. Valuation Under Market Approach

Based on Audited Financial Statements of Standalone Balance Sheet

Rs Lakhs

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Profit After Tax (Standalone)	757.53	1,170.21	1,584.58
Weight assigned	1	2	3
Weighted PAT (PAT × Weight)	757.53	2340.42	4753.74

Calculation of Maintainable Profit

Rs Lakhs

Particulars	Amount
Total of Weighted PAT (757.53 + 2,340.42 + 4,753.74)	7,851.69
Total Weights (1 + 2 + 3)	6.00
Weighted Average Maintainable Profit	**1,308.62**

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PECV Computation

Particulars	Value
Weighted Average Maintainable Profit (Rs. Lakhs) (A)	1,308.62
Capitalisation Rate (B)	18.4%
Capitalised Value (A ÷ B) (Rs. Lakhs) (C)	**7,112.07**
Number of equity shares outstanding (D)	2,18,20,800
PECV per equity share (C ÷ D) (Rs.)	**32.59**