Chartered Eng Engineer

VALUER

BHAVIN R. PATEL
REGISTERED VALUER

BHAVIN R. PATEL

PLANT & MACHINERY | LAND & BUILDING | SECURITIES & FINANCIAL ASSETS | CHARTERED ENGINEER

Dated: August 07, 2026

To
The Board of Directors
Alankit Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
Delhi - 110055

Subject: **Recommendation of price of Equity Shares in compliance with Regulation 166A of SEBI (Issue of Capital & Disclosures Requirement) Regulations,2018 and subsequent amendments thereto for the purpose of issuance of warrant.**

Dear Sir,

We refer to the engagement letter dated August 06, 2026 wherein Alankit Limited ("Company") has requested Bhavin R Patel, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed issuance of Warrant.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards.** The sole purpose of this report is to assist the company to determine the fair value of Equity Shares of the Company to determine the price in compliance with Regulation 166A of SEBI (Issue of Capital & Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto for the purpose of issuance of warrant.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and indented to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

ADDRESS: 315, PHOENIX COMPLEX, NR. SURAJ PLAZA, SAYAJIGUNJ, VADODARA – 390020

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 8.50/- Per share as on August 07, 2026**.

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

Yours Sincerely,

REGISTERED VALUER
Bhavin R. Patel
IBBI/RV/05/
2019/11668
S&FA

Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Regn No: IBBI/RV/05/2019/11668
UDIN: 2631969ZZ7B8CTGUL5

CONTENTS

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

VALUATION ANALYSIS

We refer to our Engagement Letter dated August 06, 2026 confirming our appointment as independent valuers of Alankit Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with the Management, we understand that the company wants to know the fair value of its Equity shares for the purpose of issuance of Warrant under regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any Government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. Background of the company and Industry

Alankit Limited is a public company limited by shares. It was incorporated on July 05, 1989 under the provisions of the Companies Act, 1956. The

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

Corporate Identification Number is L74900DL1989PLC036860. The Registered Office of the company is situated at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055.

The Board of Directors as on valuation date were as follows:

DIN	Name	Designation
01191951	Ankit Agarwal	Managing director
06901521	Preeti Chadha	Director
08689247	Meera Lal	Director
00181674	Raja Gopal Reddy Guduru	Director
08812305	Ashok Kumar Sinha	Director
10679504	Meenu Agrawal	Director

The summary of shareholding on August 07, 2026 were as below:

Description	Shares (%)
Ankit Agarwal	0.04
Pratishtha Garg	0.09
Master Agastya Agarwal	2.59
Master Avyaan Agarwal	4.06
Alankit Brands Private imited	36.31
Alankit Assignments Limited	11.06
Public	45.85
Total	**100.00**

4. **Purpose of valuation and appointing authority:**

We have been informed that management of the company intends to determine the fair market value for the purpose of issue of warrants under regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. **Identity of the valuer and any other experts involved in the valuation:**

Bhavin R Patel, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/05/2019/11668.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

6. Disclosure of valuer interest/conflict, if any:

Nil.

7. Date of appointment, valuation date and date of report:

Date of appointment	August 06, 2026
Valuation date	August 07, 2026
Date of report	August 07, 2028

8. Basis/ bases of value used

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "**Fair Value**", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

9. Valuation Standards

The Report has been prepared in compliance with the International Valuation Standards.

10. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

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 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 the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are 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 can be broadly categorized as follows:

i. Cost Approach/ Net Asset Value
ii. Market Approach
iii. Income Approach

i. <u>Asset Approach</u>

The value arrived at under this approach is based on the unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Net Asset Value represents a fair and accurate picture of a company's worth. The figure is determined using historical company data and isn't typically a subjective figure. It means that investors and market analysts get a reasonable idea of the company's worth.

As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject matter, without the regularity or legal

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

restrictions and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.

- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible and /or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Hence, we have considered the above points for using this method in the Valuation exercise. Please refer **Annexure I** for detailed workings.

ii. **Market Based**

a. **Approach Market Price Method**

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

Alankit Limited is a listed on the BSE. The shares of Alankit Limited are frequently traded in terms of regulation 164(5) of the ICDR Regulations. Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

The equity shares of the Company are traded on the BSE.

b. **Comparable Company Market Multiple Method ("MM")**

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

c. **<u>Comparable Company Transaction Multiple ("TM") Method</u>**

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

iii. **<u>Income Based</u>**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows
- Analyse Company Projection
- Business Revenue & Cost Building
- Determine Terminal Value & growth Rate
- Determine Equity & Debt Risk
- Derive NPV of Cash Flows
- Develop WACC
- Determine Capital Structure
- Determine Country Risk

<u>Valuation Methodology</u>

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used to determine the fair equity value by NAV method, Market Price Method, Profit Earning Capacity Value, PE Ratio and Discounted Cash Flow Method.

11. Equity Valuation of the company:

The equity valuation of the Company has been done on the basis of Above method. The Fair Value is determined by using of NAV method, Market Price Method, Profit Earning Capacity Value, PE Ratio and Discounted Cash Flow Method. Detail of Calculation is attached herewith as **Annexure – 1 to 5**.

12. Major factors that influenced the valuation:

Not Identified.

13. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Audited financials for the period from April 01, 2025 to March 31, 2026;
- Projection of the company for the next 5 years;
- Memorandum of Association;
- Management Representation Letter;
- Discussions with the Management;

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

14. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Bhavin R Patel, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of issuance of warrants. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

16. **Opinion of value of the business and valuation summary:**

The equity value of the company is summarized in the following table:

Summary of Various methods used to determine fair value as August 07, 2026			
Valuation Approach	**Value/ Equity Shares (INR)**	**Weights**	**Weight Value**
Asset Approach	20.41	10%	2.04
Profit Earning Capacity Value	2.92	25%	0.73
PE Ratio	4.04	25%	1.01
Discounted Cash Flow Method	21.91	10%	2.19
90 Trading Days /10 Trading Days (whichever is Higher)	8.43	30%	2.53
Total			**8.50**

Accordingly, based on the information available, the fair value of Equity Share of the Company is INR 8.50/- per equity shares.

You're faithfully,

Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Regn No: IBBI/RV/05/2019/11668
UDIN: 2631969ZZ7B8CTGUL5

Annexure –1

Valuation of Equity Shares of Alankit Limited based on Net Asset value method based upon the last Audited Financials as March 31,2026:

Alankit Limited

(Basis Consolidated Audited financial statements as on 31 March 2026)

				Amount in Lakhs
		Description	**Amounts**	**Total**
A		Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by	46,151.55	
Less	(i)	any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any		
	(ii)	any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	-	
Sub Total (A)				46,151.55
B		The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	-	
Sub Total (B)				-
C		Fair market value of shares and securities as determined in the manner provided in this rule		
	(i)	Investments in subsidiaries, joint ventures and associates		
	(ii)	Investments in mutual funds and commercial papers		
Sub Total (C)				-

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

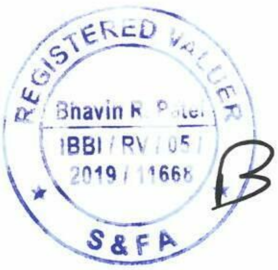
D		The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		
	(i)	Leasehold Land and Freehold Land	-	
	(ii)	Building	-	
Sub Total (D)				-

L		**Book value of liabilities shown in the balance-sheet, but not including the following amounts, namely**	46,151.55	
Less	(i)	the paid-up capital in respect of equity shares	2,711.58	
	(ii)	the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
	(iii)	reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	31,360.47	
	(iv)	any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	397.74	
	(v)	any amount representing provisions made for meeting liabilities, other than ascertained liabilities		
	(vi)	any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	20,863.32	
Sub Total (L)				- 9,181.56

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

E	**Tax Fair market value of shares (A+B+C+D-L)**		**55,333.11**
PV	Paid up value per equity share		1.00
PE	Total amount of paid up equity share capital		2,711.58
Value per share of unquoted equity shares (E*PV/PE)		In INR	**20.41**

Notes:	
1	If there is any change in the numbers / information provided, the workings are subject to change. We do not assume any responsibility for the change in these workings, or their updation
2	We have relied on the financial statements provided by the Management, and have not independently verified the correctness of the same
3	We have assumed that the advance tax paid / tax deducted at source has been appropriately recorded in the financial statements. Further, we assume that the entire amount of advance tax paid / tax deducted at source, net of any tax liability, shall be claimed as refund from the income-tax authorities.
4	We have assumed that the non-current and current provisions forming part of the Audited financial statements as on March 31, 2026 are ascertained provisions and there are no unascertained provisions included



Annexure- 2 – Calculation of price of Shares of Alankit Limited Based upon Profit Earning Capacity Value (PECV)

Price Earning Capacity Value

Year	PAT(In Lakhs)	Weights	Weighted Average PAT
31-Mar-26	1,909.73	5	9,548.65
31-Mar-25	1,985.70	4	7,942.80
31-Mar-24	2,155.88	3	6,467.64
31-Mar-23	- 3,373.71	2	- 6,747.42
31-Mar-22	235.65	1	235.65
	2,913.25	15	17,447.32
			11,63,15,466.67
		No of shares	27,11,58,100
	Per share value		0.43
	PECV Based Equity value per share		2.92

Capitalisation Rate	**14.71%**	
RF	6.96%	(31 March 2026)
Rm	9.71%	(20 years)
Risk Premium	2.75%	
Beta	1	
Company Specific Rate	5%	

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

Annexure-3 Calculation of 10 Day Trading Session and 90-Day Training Session

Date	Number of Shares (90 TS)	Total Turnover (Rs.)	Number of Shares	Total Turnover (Rs.)
	90 Trading Session		10 Trading Session	
06-Aug-26	87,414	7,00,856	87,414	7,00,856
05-Aug-26	1,55,454	12,36,799	1,55,454	12,36,799
04-Aug-26	1,23,919	9,68,589	1,23,919	9,68,589
03-Aug-26	1,03,580	8,05,769	1,03,580	8,05,769
31-Jul-26	96,063	7,51,989	96,063	7,51,989
30-Jul-26	63,415	4,98,706	63,415	4,98,706
29-Jul-26	59,111	4,66,821	59,111	4,66,821
28-Jul-26	1,26,393	9,96,119	1,26,393	9,96,119
27-Jul-26	65,841	5,23,151	65,841	5,23,151
24-Jul-26	38,370	3,02,612	38,370	3,02,612
23-Jul-26	78,855	6,20,518		
22-Jul-26	63,272	5,02,591		
21-Jul-26	1,08,006	8,46,255		
20-Jul-26	66,563	5,29,569		
17-Jul-26	98,146	7,76,863		
16-Jul-26	1,02,768	8,22,094		
15-Jul-26	93,694	7,52,464		

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & F A

14-Jul-26	71,881	5,77,291
13-Jul-26	89,327	7,23,166
10-Jul-26	1,15,546	9,30,674
09-Jul-26	1,23,887	10,03,248
08-Jul-26	1,18,287	9,55,615
07-Jul-26	1,21,316	9,84,638
06-Jul-26	2,18,086	17,86,803
03-Jul-26	1,21,401	9,88,406
02-Jul-26	1,49,728	12,17,051
01-Jul-26	1,38,264	11,28,464
30-Jun-26	76,280	6,29,702
29-Jun-26	1,24,473	10,12,815
25-Jun-26	85,804	7,14,608
24-Jun-26	1,04,612	8,66,295
23-Jun-26	97,438	8,16,111
22-Jun-26	2,66,222	22,21,940
19-Jun-26	1,69,960	14,65,395
18-Jun-26	1,33,151	11,48,980
17-Jun-26	1,43,465	12,23,449
16-Jun-26	1,08,809	9,12,473
15-Jun-26	2,82,681	23,81,366
12-Jun-26	1,56,557	12,79,518
11-Jun-26	1,13,230	9,20,417

10-Jun-26	1,50,283	12,24,501
09-Jun-26	1,42,557	11,74,888
08-Jun-26	1,69,636	13,96,318
05-Jun-26	1,36,315	11,56,197
04-Jun-26	1,60,894	13,80,699
03-Jun-26	1,13,325	9,65,950
02-Jun-26	1,74,719	14,89,522
01-Jun-26	1,89,944	16,22,162
29-May-26	3,31,662	28,89,795
27-May-26	2,74,663	24,89,232
26-May-26	3,52,815	33,13,681
25-May-26	2,81,203	25,30,392
22-May-26	68,238	5,89,460
21-May-26	94,765	8,21,707
20-May-26	80,294	6,88,611
19-May-26	2,55,569	21,62,628
18-May-26	95,954	8,33,143
15-May-26	61,794	5,45,644
14-May-26	86,630	7,58,738
13-May-26	1,92,430	16,92,065
12-May-26	1,94,142	17,57,003
11-May-26	1,19,169	11,04,355
08-May-26	1,61,661	15,22,575

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

07-May-26	1,83,970	17,27,476
06-May-26	1,29,715	12,01,010
05-May-26	1,28,593	11,82,824
04-May-26	1,58,387	14,63,837
30-Apr-26	1,19,201	10,95,574
29-Apr-26	1,43,043	13,38,041
28-Apr-26	1,48,914	13,82,691
27-Apr-26	1,40,252	13,01,889
24-Apr-26	1,22,273	11,39,024
23-Apr-26	1,82,310	16,92,594
22-Apr-26	1,76,868	16,42,701
21-Apr-26	2,18,429	20,46,644
20-Apr-26	2,05,852	19,31,863
17-Apr-26	3,87,970	36,62,384
16-Apr-26	2,46,001	22,75,724
15-Apr-26	3,10,265	28,34,965
13-Apr-26	1,95,506	17,22,213
10-Apr-26	1,72,594	15,60,313
09-Apr-26	2,56,562	23,10,767
08-Apr-26	5,39,656	48,66,415
07-Apr-26	5,55,849	49,17,778
06-Apr-26	5,31,495	43,72,599
02-Apr-26	3,50,624	26,60,445

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

01-Apr-26	5,83,192	42,49,414
30-Mar-26	6,79,191	46,62,481
27-Mar-26	8,39,358	60,29,533
25-Mar-26	4,06,330	30,84,293

	Number of Share	Total Turnover	
Calculation of 90 Trading Days	**1,66,62,331**	**14,04,54,952**	**8.43**
Calculation of 10 Trading Days	**9,19,560**	**72,51,410**	**7.89**

Note: So as value as per market approach is 8.43

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

Annexure-4 Calculation of price of Shares of Alankit Limited Based upon DCF Method

Valuation as per Dicounted Free Cash Flows		(INR in lakhs)	(INR in lakhs)	(INR in lakhs)	(INR in lakhs)	(INR in lakhs)	(INR in lakhs)
Financial Year Ending March		01-04-26 to 31-03-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	Terminal Period
		FREE CASH FLOW TO FIRM (FCFF MODEL) Unlevered Cash Flow					
Revenues (Operating + Non Operating)		40,699.77	45,440.00	50,749.05	56,695.18	63,354.85	63,354.85
EBITDA		4,414.20	5,207.82	6,089.89	6,803.42	8,236.13	8,236.13
Less: Depreciation		-1,285.01	-1,220.76	-1,159.73	-1,101.74	-1,046.65	-1,046.65
EBIT		3,129.18	3,987.06	4,930.16	5,701.68	7,189.48	7,189.48
Less: Tax Expense including Deffered Tax (as per P&L)		-792.70	-1,028.71	-1,287.88	-1,495.23	-1,909.09	-1,809.45
Tax Rate							25.1680%
Free Operating Profit From Operations - NOPAT	To Firm	2,336.48	2,958.35	3,642.28	4,206.45	5,280.39	5,380.03
Add Non Cash Items: Depreciation on Fixed Assets		1,285.01	1,220.76	1,159.73	1,101.74	1,046.65	1,046.65
Free Cash Operating Profit From Operations - NOPAT		3,621.50	4,179.11	4,802.00	5,308.19	6,327.04	6,426.68
Change in WC (Re-investments required in business operations)	Other Than Cash	-1,478.93	-666.06	-1,975.83	-2,406.92	-2,695.36	-2,695.36
Free Net Cash Flow From Operations		2,142.57	3,513.05	2,826.18	2,901.27	3,631.68	3,731.32
Capital Expenditure - Fixed Assets / Intangible Asset		-649.28	-681.74	-715.83	-751.62	-789.20	-789.20
Unlevered Free Cash Flow (FCFF)	(Debt + Equity)	1,493.29	2,831.31	2,110.35	2,149.65	2,842.48	2,942.12

FREE CASH FLOW TO FIRM (FCFF MODEL) Unlevered Cash Flow

Unlevered Free Cash Flow (FCFF)	(Debt + Equity)	1,493.29	2,831.31	2,110.35	2,149.65	2,842.48	2,942.12
Cost of Employed Capital & Debt	WACC	10.19%	10.19%	10.19%	10.19%	10.19%	10.19%
Long Term Growth Rate and Terminal Value	6.00%						25.29
Terminal Value							74,413.20
Discount Rate		0.91	0.82	0.75	0.68	0.62	0.62
PV of Explicit Period and Terminal Value	FCFF	1,355.54	2,332.44	1,577.73	1,458.47	1,750.18	45,817.89

YEAR WISE DISCOUNT RATE WORKING (FCFF MODEL)						
Period		01-04-26 to 31-03-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Mid Year Discounting		1.00	2.00	3.00	4.00	5.00
Equity Structure	Actual	2,712	2,712	2,712	2,712	2,712
Debt Structure	Actual	1,753	1,753	1,753	1,753	1,753
Equity to Capitalization		61%	61%	61%	61%	61%
Debt to Capitalization		39%	39%	39%	39%	39%
Cost of Debt	Actual	9.50%	9.50%	9.50%	9.50%	9.50%
Tax Rate		25.17%	25.17%	25.17%	25.17%	25.17%
Post Tax Cost of Debt (Levered)	Kd	7.11%	7.11%	7.11%	7.11%	7.11%
Beta	Unlevered	0.300	0.300	0.300	0.300	0.300
Beta Bu * (1+ ((1-t)* (Debt/Equity)))	Levered	0.445	0.445	0.445	0.445	0.445
Risk Free Rate of Return (Rf)		6.96%	6.96%	6.96%	6.96%	6.96%
Market Rate of Return		9.71%	9.71%	9.71%	9.71%	9.71%
Risk Premium (Rp)		2.75%	2.75%	2.75%	2.75%	2.75%
Company Specific Risk Premium		4.00%	4.00%	4.00%	4.00%	4.00%
Cost of Equity (levered)	(Ke)	12.18%	12.18%	12.18%	12.18%	12.18%
Cost of Employed Capital & Debt	WACC	10.19%	10.19%	10.19%	10.19%	10.19%
Discount Rate		0.91	0.82	0.75	0.68	0.62

REGISTERED VALUER
Bhavin R Patel
IBBI / RV / 05 / 2019 / 11668
S & FA

CALCULATION OF FAIR MARKET VALUE OF EQUITY SHARES ON FULLY DILUTED BASIS

		FCFF Model
		(INR in lakhs)
Fair Value - DCF Model - PV of "Present & Future Cash Flow"		
A. PV of Future Cash Flow		
Present Value of Future Cash Flow in Explicit Period		8,474.37
Present Value of Future Cash Flow in Perpetuity		45,817.89
	Sub-Total (A)	**54,292.26**
B. Present Net Cash Flow (as on valuation date)		
Add: Cash & Bank Balance as on valuation date	31-Mar-2026	5,686.30
Add : Asset held for Sale / Invetsments	31-Mar-2026	1,173.60
Less: Loans as on valuation date	31-Mar-2026	-1,753.04
	Sub-Total (B)	**5,106.86**
Equity Value		**59,399.12**
Value in INR	100000	**5,93,99,12,007.77**
Number of Diluted Shares		27,11,58,100.00
Value per share	(in decimal)	**21.91**

Annexure-5 Calculation of price of Shares of Alankit Limited Based upon PE Ratio

P/E Ratio Value Multiple (PER)

Year	EPS	Weights	Weighted Average EPS
31-Mar-26	0.70	5	3.50
31-Mar-25	0.73	4	2.92
31-Mar-24	0.96	3	2.88
31-Mar-23	- 2.07	2	- 4.14
31-Mar-22	0.16	1	0.16
		15	5.32
	Weighted average EPS		0.35
	PE Ratio for the industry		11.40
	PE Based Equity value per share		4.04