

Valuation of Equity Shares of Sejal Glass Limited for compliance with Regulation 164 - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

September 15, 2025

Nitish Chaturvedi

MBA & Registered Valuer - Securities or Financial Assets

IBBI Registration No.: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

September 15, 2025

To,
Board of Directors
Sejal Glass Limited

3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom,
S. V. Road, Kandival i (West),
Mumbai, Maharashtra, India - 400067.

Dear Sir,

Sub: Valuation of Equity Shares of Sejal Glass Limited

Sejal Glass Limited ("Sejal Glass Limited" or "the Company") intends to issue Equity Shares to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Sejal Glass Limited for compliance of Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD- NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Sejal Glass Limited ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is September 15, 2025 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Sejal Glass Limited is as on close of trading hours of the date preceding the relevant date i.e. September 12, 2025 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



COMPANY BACKGROUND

The Company is engaged in the business of Manufacturing of Architectural Glass which is value added glass like Tempered Glass, Insulating Glass, Laminated Glass and Decorative Glass.

- Equity shares of Sejal Glass Limited are listed on BSE and NSE;
- The shareholding pattern of Sejal Glass Limited as of June 30, 2025 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	75,75,000	75.00
Public	25,25,000	25.00
Total	1,01,00,000	100.00



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Sejal Glass Limited ('the Management') and available in public domain:

- Audited Consolidated Financial Statement for the year ended March 31, 2025.
- Consolidated Financial projections of the Company from FY 2025-26 to FY 2029-30.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Sejal Glass Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards (hereinafter referred as “IVS”).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of Sejal Glass Limited and of comparable companies, as applicable and relevant
 - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
 - Determination of value per equity share of Sejal Glass Limited, as relevant
 - Preparation and issuance of this valuation report.



VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - o Cost/Asset Approach
 - o Market Approach
 - o Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Sejal Glass Limited for the proposed preferential issue of shares is September 15, 2025. Since the latest financial data including Balance Sheet available is till March 31, 2025, we have considered the same for our valuation purposes.



Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non- operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to us by the Management.
- As per DFCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2029-30 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Earnings before interest and taxes are adjusted for taxes to determine the net operating profit after tax.
- Net operating profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to firm (FCFFs) during the explicit forecast period.
- We have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFFs.
- Based on the Consolidated Projected Financial Statements, we note that the Company operates in India and the United Arab Emirates (UAE). To determine the cost of equity, we have calculated the cost of equity for each region separately and then derived a combined cost of equity, weighted by the average revenue generated from each region during the projected period
- For Calculation of Cost of Equity of India, we have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.



- Market Return is estimated by using BSE Since Inception Index as on valuation date (Source: BSE 500 Data).
- Beta is considered as the relevered beta of the comparable companies. (Source: S&P - Capital IQ Database).
- Company specific premium is considered at 5.00% considering the size of operations and using the Capital Asset Pricing Model, the Cost of Equity is determined.
- For Calculation of Cost of Equity of UAE, we have used risk free rate as Yield of 10 Yr. U.S Government Securities as on date of valuation.
- Equity Risk Premium is considered as the Equity Risk Premium of U.S from Prof. Aswath Damodaran Database- July 2025 Publication.
- Beta is considered as the relevered beta of comparable companies. (Source: S&P - Capital IQ Database).
- Country Specific Risk premium of UAE is added to calculate the Cost of Equity of UAE. Source: Prof. Aswath Damodaran Database- July 2025 Publication.
- Company specific premium is considered at 5.00% considering the size of operations and using the Capital Asset Pricing Model, the Cost of Equity is determined.
- The Cost of Debt is considered as 9.00% for both India and UAE as informed by the Management of the Company. We have reduced the tax as applicable in respective countries to determine the Post Tax Cost of Debt.
- Based on the future Capital Structure of the Company we have determined the Weighted Average Cost of Capital.
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 3.79% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments, cash and cash equivalents, debt and other surplus assets to arrive at the equity value of the Company as on March 31, 2025. Further, we have made stub period adjustments to arrive at the equity value of the Company as on September 12, 2025.



Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized 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 frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on BSE & NSE.

In terms of Regulation 166A of the SEBI ICDR Regulations,

166A: (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the preceding the relevant date

“Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, Sejal Glass Limited is a listed company and equity shares of Sejal Glass Limited are listed on BSE & NSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Sejal Glass Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Sejal Glass Limited for the proposed preferential issue of shares is September 15, 2025. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of Sejal Glass Limited under Regulation 164 of SEBI ICDR Regulations. We have considered the stock prices of Sejal Glass Limited from NSE for calculating the fair market value of equity shares of the Company.



Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are four listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

Valuation Rationale

For arriving at the value per equity share of Sejal Glass Limited and considering valuation inputs available we have used Net Asset Value Method ('NAV'), Discounted Cash Flow Method ('DCF'), Comparable Company Multiple Method ('CCM') and Market Price Method.

We have assigned Nil weight to the Net Asset Value (NAV) Method, as the Company is a going concern, and its value is not primarily attributed to its asset base. Furthermore, the NAV Method does not account for the Company's future cash generating potential.

In our valuation approach, we have allocated a weightage of 25% to the Discounted Cash Flow (DCF) Method. This methodology is deemed appropriate as it takes into account the Company's future cash flow generating capacity.

We've assigned 25% weight to the Comparable Companies Method, as it provides a market-based valuation perspective, helping us evaluate the Company's value relative to its industry peers.

Pursuant to SEBI Regulations, as the Company is frequently traded on NSE and BSE, the Market Price Method is the prescribed approach for determining its value. We have accordingly allocated a 50% weight to this method, as current stock prices reflect market sentiment and investor expectations.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Sejal Glass Limited. Without limiting the foregoing, we understand that Sejal Glass Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Sejal Glass Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Net Asset Value Method ('NAV'), Discounted Cash Flow Method ('DCF'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, the fair value of equity shares of Sejal Glass Limited is mentioned below;

Approach	Method	Value per share	Weights	Weighted Value (INR)
Cost Approach	Net Asset Value Method	17.85	0.00%	0
Income Approach	Discounted Cash Flow Method	765.38	25.00%	191.35
Market Approach	Comparable Companies Method	333.82	25.00%	83.46
Market Price Approach	Market Price Method	551.04	50.00%	275.52
Weighted Value per Share (INR)				550.32
As per Regulation 164 (1) of SEBI ICDR Regulations, Floor Price (INR)				551.04/-

Yours faithfully,




Nitish Chaturvedi

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: September 15, 2025

Place: Mumbai

Enclosed:

Annexure I: Determination of value per equity shares of Sejal Glass Limited using Net Asset Value method;

Annexure II: Determination of value per equity shares of Sejal Glass Limited using Discounted Cash Flow method;

Annexure III: Determination of value per equity share of Sejal Glass Limited using Comparable Companies method

Annexure IV: Computation of share price of Sejal Glass Limited under Regulation 164(1) of SEBI ICDR Regulations.

Annexure I – Determination of value of equity shares of Sejal Glass Limited using Net Asset Value method

The value of equity shares of Sejal Glass Limited using Book Value method is **INR 17.85/- per equity share.**

Particulars	Amount (INR Cr)
Assets	
(i) Tangible	92.40
(ii) Intangible	0.13
(iii) Capital work-in-progress	3.19
(iv) Right to Use	20.68
	116.40
Right to Use - Assets	4.30
Long-term Investment	2.63
Other Non-current Assets	10.71
Deferred Tax Asset (Net)	9.03
	22.37
Current Assets	
Inventories	22.35
Trade Receivables	101.35
Cash & Bank Balance	2.91
Cash and Cash Equivalent	4.56
Short-term Loans and Advances	4.23
Other Financial Assets	3.21
Other Current Assets	6.82
Current Tax Assets (Net)	0.34
	145.77
TOTAL	284.54
Less: Liabilities	
Non-current Liabilities	
Long-term Borrowings - UAE	117.19
Long Term Lease Liability	1.06
Deferred Tax Liability (Net)	23.01
	141.26
Current Liabilities	
Short term Borrowings	41.21
Trade Payables	49.91
Other Financial Liabilities	8.85
Other Current Liabilities	3.17
Short-term Lease Liabilities	1.41
Short-term Provisions	0.30
	104.85
Total	246.11
Equity (including Minority Interests and Preference Share Capital)	38.43
Less: Preference Share Capital	20.00
Less: Minority Interests	0.40
Fair Value of Equity	18.03
No. of O/s Shares	1,01,00,000
Fair Value per Share (INR)	17.85



Note: The calculation of NAV has been carried out as of March 31, 2025 based on the audited financials of FY 2024-25, being the latest available financial statements.

Annexure II - Determination of value of equity shares of Sejal Glass Limited using Discounted Cash Flow method

The value of equity shares of Sejal Glass Limited using Discounted Cash Flow method is **INR 765.38/- per equity share.**

Amount (INR Cr)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Terminal Value
EBIT	70.59	114.81	130.69	149.38	163.07	169.25
Less: Taxes	4.42	6.84	8.71	9.90	10.41	31.15
NOPAT	66.17	107.97	121.98	139.48	152.66	138.10
Add: Depreciation	11.73	13.88	15.51	14.61	14.82	15.57
Add/Less: Changes in Non-Cash Working Capital	(52.41)	(43.15)	(30.02)	(24.71)	(17.06)	(9.94)
Less: Capex	(74.88)	(9.97)	(38.49)	(10.35)	(7.18)	(15.57)
Free Cash Flow	(49.39)	68.73	68.98	119.03	143.24	1,239.91
Mid Period	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factor	0.94	0.82	0.72	0.63	0.55	0.55
Discounted Cash Flows	(46.23)	56.37	49.57	74.95	79.03	684.06
Sum of Discounted Cash Flows	897.75					
Add: Cash & Cash Equivalents	7.47					
Add: Investments	2.63					
Add: Goodwill	4.30					
Less: Debt	158.40					
Less: Non-Convertible Preference Shares	20.00					
Less: Minority Interest	0.40					
Equity Value as on March 31, 2025	733.35					
Add: Stub Period Adjustment	39.68					
Equity Value as on Sep 12, 2025	773.04					
No. of Shares	1,01,00,000					
Value Per Share (INR)	765.38					



Calculation of Cost of Equity- India	
Risk Free Rate	6.48%
Market Return	14.44%
Beta	0.64
Cost of Equity	11.57%
Add: Company Specific Risk Premium	5%
Adjusted Cost of Equity- India	16.57%
Risk Free Rate	4.06%
ERP	4.94%
Beta	0.64
Cost of Equity	7.22%
Add: Country Specific Risk Premium	0.73%
Add: Company Specific Risk Premium	5.00%
Adjusted Cost of Equity - UAE	12.95%
Cost of Equity (Average)	14.39%

Calculation of Post-Tax Cost of Debt

Cost of Debt in India	9.00%
Less: Tax Rate	2.27%
Post Tax Cost of Debt India	6.73%
Cost of Debt in UAE	9.00%
Less: Tax Rate	0.81%
Post Tax Cost of Debt -UAE	8.19%
Consolidated Post tax Cost of Debt	7.46%

Weighted Average Cost of Capital

Particulars	Cost	Weight	Weighted Cost of Capital
Equity	14.39%	96.26%	13.85%
Debt	7.46%	3.74%	0.28%
Weighted Average Cost of Capital			14.13%



Annexure III- Determination of value of equity shares of Sejal Glass Limited using Comparable Companies method

The value of equity shares of Sejal Glass Limited using Comparable Company method is **INR 333.82/-** per equity share.

Particulars	Amount (INR Cr)
LTM EBITDA	40.50
EV/EBITDA	15.01
Enterprise Value	607.82
Add: Investments	7.47
Add: Cash and cash equivalent	2.63
Add: Goodwill	4.30
Less : Value of Debt	(158.40)
Less: Non Convertible Preference Shares	(20.00)
Less: Minority Interests	(0.40)
Value of Equity	443.43

Particulars	Amount (INR Cr)
Net Worth of Company	38.10
P/B Ratio of Industry	3.20
Fair Value of Equity	122.02

Particulars	Amount (INR Cr)
LTM Earnings (PAT)	14.04
P/E Ratio of Industry	31.77
Fair Value of Equity	445.99

Particulars	Fair Value of Equity	Weights	Weighted Value (INR Cr)
Value as per P/BV	122.02	33.33%	148.65
Value as per EV/EBITDA	443.43	33.34%	40.67
Value as per P/E	445.99	33.33%	147.84
Total weighted average			337.16
No. of outstanding shares			1,01,00,000
Value per Share (INR)			333.82



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On September 12, 2025

Name of the Company	P/BV	P/Earning	EV/EBITDA
Asahi India Glass Limited	7.86	73.62	30.58
La Opala RG Limited	3.34	50.73	21.53
Agarwal Toughend Glass India Limited	2.18	16.37	12.79
Saint Gobian Sekurit India Limited	4.92	40.80	20.86
Multiples	4.58	45.38	21.44
Less: Discount @ 20%	1.37	13.61	6.43
Post Discount Multiple	3.20	31.77	15.01

*After evaluating the differences between the Company and the Guideline Public Companies, we made a **20%** downward adjustment to the mean P/BV, P/E and EV/EBITDA multiples. The adjustment of **20%** is primarily due to current inflationary measure and volatility in stock market.



Annexure IVA – Determination of value per equity share of Sejal Glass Limited under Regulation 164(1) of SEBI ICDR Regulations

Valuation of equity shares of Sejal Glass Limited using Market Price method				
		Particulars	VWAP (NSEI)	
	A	Average of 90 trading days VWAP	509.04	
	B	Average of 10 trading days VWAP	551.04	
		Floor Price (Higher of A or B)	551.04	
Based on the above computation, we understand that the value of equity shares of Sejal Glass Limited can be considered at INR 551.04 per equity share.				



Annexure IVB – Computation of share price of Sejal Glass Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of Sejal Glass Limited quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as September 15, 2025)			
S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	12th Sept, 2025	2,089	13,52,523.05
2	11th Sept, 2025	1,952	12,03,700.80
3	10th Sept, 2025	2,896	17,00,820.80
4	9th Sept, 2025	9,136	50,79,369.70
5	8th Sept, 2025	858	4,58,548.75
6	5th Sept, 2025	4,916	25,78,385.15
7	4th Sept, 2025	2,767	14,33,229.45
8	3rd Sept, 2025	7,930	41,25,476.85
9	2nd Sept, 2025	8,180	43,93,068.40
10	1st Sept, 2025	15,800	88,22,139.95
11	29th Aug, 2025	1,871	10,50,050.65
12	28th Aug, 2025	2,570	14,17,404.40
13	26th Aug, 2025	553	3,09,655.00
14	25th Aug, 2025	1,953	10,88,348.00
15	22nd Aug, 2025	1,347	7,60,697.25
16	21st Aug, 2025	2,390	13,78,307.90
17	20th Aug, 2025	4,642	26,61,967.35
18	19th Aug, 2025	7,298	40,91,854.10
19	18th Aug, 2025	4,648	25,18,608.50
20	14th Aug, 2025	551	2,93,018.70
21	13th Aug, 2025	3,268	17,51,312.40
22	12th Aug, 2025	5,948	32,71,889.15
23	11th Aug, 2025	7,913	44,52,667.80
24	8th Aug, 2025	6,725	37,95,293.85
25	7th Aug, 2025	18,694	1,08,05,123.30
26	6th Aug, 2025	18,081	1,03,02,923.45
27	5th Aug, 2025	16,624	90,44,931.85
28	4th Aug, 2025	7,663	39,58,838.35
29	1st Aug, 2025	2,160	10,73,016.05
30	31st Jul, 2025	1,399	6,85,261.75
31	30th Jul, 2025	2,452	11,75,802.55
32	29th Jul, 2025	946	4,50,534.80
33	28th Jul, 2025	953	4,54,236.95
34	25th Jul, 2025	1,878	8,69,666.60
35	24th Jul, 2025	1,100	5,28,144.05
36	23rd Jul, 2025	3,656	17,70,087.20
37	22nd Jul, 2025	542	2,53,561.70
38	21st Jul, 2025	7,461	35,06,022.50
39	18th Jul, 2025	2,725	13,17,944.45
40	17th Jul, 2025	739	3,65,127.65



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
41	16th Jul, 2025	1,529	7,59,071.25
42	15th Jul, 2025	2,751	13,45,492.10
43	14th Jul, 2025	1,726	8,52,835.80
44	11th Jul, 2025	803	4,08,319.20
45	10th Jul, 2025	3,828	19,31,514.25
46	9th Jul, 2025	2,321	11,48,383.75
47	8th Jul, 2025	1,717	8,13,267.35
48	7th Jul, 2025	1,279	5,97,863.75
49	4th Jul, 2025	451	2,11,373.05
50	3rd Jul, 2025	1,751	8,25,145.40
51	2nd Jul, 2025	2,942	13,87,775.10
52	1st Jul, 2025	1,284	6,17,771.30
53	30th Jun, 2025	1,068	5,12,441.20
54	27th Jun, 2025	1,066	5,19,339.80
55	26th Jun, 2025	77	38,306.20
56	25th Jun, 2025	171	83,116.45
57	24th Jun, 2025	485	2,35,414.70
58	23rd Jun, 2025	1,537	7,41,207.50
59	20th Jun, 2025	334	1,63,834.20
60	19th Jun, 2025	346	1,65,925.85
61	18th Jun, 2025	2,267	10,91,061.70
62	17th Jun, 2025	1,209	5,85,846.50
63	16th Jun, 2025	2,648	12,62,078.25
64	13th Jun, 2025	2,315	11,28,972.55
65	12th Jun, 2025	3,109	15,56,173.70
66	11th Jun, 2025	3,908	19,26,079.85
67	10th Jun, 2025	4,324	21,52,558.60
68	9th Jun, 2025	2,163	11,09,918.30
69	6th Jun, 2025	1,884	9,29,056.15
70	5th Jun, 2025	4,547	22,75,557.20
71	4th Jun, 2025	1,404	7,15,585.95
72	3rd Jun, 2025	1,649	8,40,000.00
73	2nd Jun, 2025	1,379	7,17,578.15
74	30th May, 2025	23,421	1,23,36,204.55
75	29th May, 2025	36,239	1,96,55,976.90
76	28th May, 2025	41,283	2,05,17,948.25
77	27th May, 2025	3,077	14,10,104.40
78	26th May, 2025	3,301	14,83,436.50
79	23rd May, 2025	3,057	13,71,859.90
80	22nd May, 2025	8,543	39,26,684.80



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
81	21st May, 2025	16,550	76,73,506.90
82	20th May, 2025	16,398	71,00,324.65
83	19th May, 2025	7,441	30,06,962.30
84	16th May, 2025	2,731	11,02,219.15
85	15th May, 2025	2,795	11,23,152.25
86	14th May, 2025	3,136	12,44,853.90
87	13th May, 2025	5,207	20,21,955.45
88	12th May, 2025	3,499	13,91,953.40
89	9th May, 2025	2,685	10,21,872.55
90	8th May, 2025	10,559	41,72,938.60
VWAP of 90 trading days (INR)			509.04
Volume weighted average price (VWAP) of the equity shares of Sejal Glass Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as September 15, 2025)			
S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	12th Sept, 2025	2,089	13,52,523.05
2	11th Sept, 2025	1,952	12,03,700.80
3	10th Sept, 2025	2,896	17,00,820.80
4	9th Sept, 2025	9,136	50,79,341.92
5	8th Sept, 2025	858	4,58,548.75
6	5th Sept, 2025	4,916	25,78,385.15
7	4th Sept, 2025	2,767	14,33,229.45
8	3rd Sept, 2025	7,930	41,25,476.85
9	2nd Sept, 2025	8,180	43,93,068.40
10	1st Sept, 2025	15,800	88,22,139.95
VWAP of 10 trading days (INR)			551.04



ANNEXURE

Rationale for considering the Comparable Companies

Sejal Glass Limited is engaged in the Business of Manufacturing and Selling Architectural Glass in India and abroad. It offers value added glass like solid, kool, tone, fort, armor, decor, fire rated glass.

We have considered data of available peer companies being Asahi India Glass Limited, La Opala RG Limited, Agarwal Toughend Glass India Limited and Saint Gobian Sekurit India Limited as the Comparable Companies of Sejal Glass Limited as they are engaged in the related line of Business and are part of Broader Glass Industry and specifically in value added glass manufacturing. Please find below business descriptions of the Selected Comparable Companies.

Name of the Company	Business Description
Asahi India Glass Limited	Asahi India Glass Limited, an integrated glass and windows solutions company and a dominant player both in the automotive and the building & construction segments. manufactures and supplies various glass products in India and internationally. It operates in two segments, Automotive Glass and Float Glass. The company offers various automotive glass products, including IR cut and acoustic, antenna printed, heated windscreens, head up displays, and windscreens with rain sensor and ADAS; dark green UV cut, solar control, privacy, water repellent, encapsulated glasses, plug in windows, sliding windows for buses and trucks, IGU for metro and railways, and thinner and laminated sidelites; backlites with defogger, privacy and solar control glasses, and antenna printed backlites; and fixed laminated, tilt and slide, panoramic, bullet resistant glasses, and metro sunroofs, as well as refrigerator shelf and door glasses, and washing machine-flats/bends. It also provides a range of architectural glass products, such as clear float, heat absorbing, solar control, patterned reflective, sunshield, patterned sunshield, ecosense-energy efficient, impact resistance, burglar resistant, noise cancelling, valuglas, securityplus, insulated-glazed, heat-strengthened, swytchglas-electrochromatic, integrated blinds, pyrobel-fire resistant, and energy-efficient reflective glasses, as well as uPVC and aluminum windows. In addition, the company offers designer glasses, including frosted, mesh and colored laminated, fabric laminated, printed, and acid etched glasses, as well as distortion-free mirrors, ceramic frit, disegno, and back painted glasses in vibrant colors for interiors; and glass, window, and door solutions. Further, it provides car glass repair and replacement services. Asahi India Glass Limited was incorporated in 1984 and is based in Gurugram, India.
La Opala RG Limited	La Opala RG Limited manufactures and markets glass and glassware products in India and internationally. Its opal glass tableware products include plates, bowls, dinner sets, cup and saucer sets, coffee mugs and cups, tea and soup sets, and dessert sets; and crystalware products comprising barware, vases, bowls, and stemware. The company offers its products under the La Opala, Diva from La Opala, Solitaire crystal, and



	Cook Serve Store Borosilicate brands. It exports its products to approximately 40 countries. La Opala RG Limited was incorporated in 1987 and is based in Kolkata, India.
Agarwal Toughend Glass India Limited	Agarwal Toughened Glass India Limited engages in the manufacture and sale of toughened glass primarily in India. It offers annealed, toughened, insulated, laminated, IG unit glass, heat strengthened glass, low E glass/high performance glass, tinted and reflective glass, and heat-soaked glasses for use in residential and commercial apartments, hospitals, airports, shopping centers, stairwells, balustrades, and other architectural elements. The company was incorporated in 2009 and is based in Jaipur, India.
Saint-Gobain Sekurit India	Saint-Gobain Sekurit India Limited manufactures and sells laminated and tempered automotive glass in India. It provides its products primarily to 3 wheelers, and passenger and commercial vehicles. Saint-Gobain Sekurit India Limited was incorporated in 1973 and is based in Pune, India. Saint-Gobain Sekurit India Limited is a subsidiary of Compagnie de Saint-Gobain.

