

NITISH CHATURVEDI
REGISTERED VALUER

**Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069**
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06/10/2025

To,
The Board of Directors
Sejal Glass Limited
3rd Floor, 173/174, Sejal Encasa, Opp. Bata Showroom,
S. V. Road, Kandivali (West),
Mumbai, Maharashtra, India - 400067

Dear Sir/Madam,

This is with reference to the valuation report issued by me on 15th September 2025 to Sejal Glass Limited ("the Company") for valuation of Equity Shares of the Company. I have been informed that the exchange has made some observations pertaining to the Valuation report. The reply to the observation is herein provided below;

Observation: Rationale for giving weightage to the different approaches of Valuation.

A weightage of 25% has been assigned to the DCF method considering that, while it captures the future earning potential of the Company, the valuation outcome is highly sensitive to assumptions relating to growth, margins, broader market conditions and discount rates. Given the inherent uncertainty in the long-term projections, the results of the DCF method were considered less reliable on a standalone basis. Accordingly, a moderate weightage was given to ensure that the final valuation appropriately reflects both the Company's future potential and its current financial fundamentals.

The Market Price Method has been assigned a weight of 50%, reflecting the prevailing market perception and trading dynamics of the Company's shares, with a value of INR 551.04 per share. The Discounted Cash Flow (DCF) Method and the Comparable Companies Method have been assigned weights of 25% each, with values of INR 765.38 and INR 333.82 per share, respectively. The average of the DCF and Comparable Companies Method values, calculated as $(765.38 + 333.82) \div 2 = \text{INR } 549.60$ per share, is broadly in line with the Market Price Method value of INR 551.04 per share, demonstrating consistency across valuation approaches. Accordingly, the weighted value per share is computed as INR 550.32, capturing both intrinsic and relative valuation perspectives while emphasizing current market realities.

Observation: Increase in EBIT Growth from ₹27.29 Cr to ₹70.59 Cr (152.38%)

The management is expecting increase in growth rate in revenues and increase in EBIT margin due to following reasons:

- I. Expansion of Manufacturing Footprint:** In FY 2025-26, the Company has operationalized new manufacturing facilities at Talaja (commenced in June 2025) and Erode (commenced in July 2025). This strategic expansion positions the Company to capitalize on new business opportunities and strengthen its presence across diverse geographical markets.

Aggregate Estimated Turnover of newly acquired unit is Rs 89.41 Crores.



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- II. **Operational Synergies:** Integration of the newly acquired Taloja and Erode facilities with existing operations at Silvassa, resulting in improved economies of scale and operational efficiencies.
- III. **Market Expansion:** Enhanced market reach and customer base through the additional production capacity at newly acquired and operationalised facilities will increase the revenue & reduced the fixed overhead cost. Further UAE plant is getting better operational efficiency year on year with established market.
- IV. **Façade Division of Subsidiary:** The newly commenced Façade Division in UAE in FY 2025-26, contributing to EBIT through high-margin architectural glass solutions.

Consolidated Estimated Turnover for UAE Subsidiary is Rs 273.90 for FY 25-26.

Request you to please take the same on your record.

Yours faithfully,



Nitish Chaturvedi
Registered Valuer
IBBI Reg. No.: IBBI/RV/03/2020/12916
Place: Mumbai
Date: 06th October, 2025

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REGISTERED VALUER

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October 6, 2025

To,

The Board of Directors

Sejal Glass Limited

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

Dear Sir/Madam,

Subject: Addendum to the Valuation Report of Equity Shares of the Company

This is with reference to the valuation report issued by me on 15th September 2025 to Sejal Glass Limited ("**the Company**") for valuation of Equity Shares of the Company.

In this regard, I have been informed by the Company that National Stock Exchange of India Limited ("**NSE**") has directed the Company, inter-alia, to provide the correct Net Asset Value (NAV) of the company. In this regard I, Nitish Chaturvedi, Registered Valuer for Securities or Financial Assets (referred to "Nitish Chaturvedi" or "I" or "me") hereby confirm that there is misrepresentation in the computation of NAV of Sejal Glass Limited. Further, pursuant to this addendum, I hereby present the revised calculation of NAV of Sejal Glass Limited.



Particulars	Amount (INR Cr)
Assets	
(i) Tangible	92.41
(ii) Intangible	0.13
(iii) Capital work-in-progress	3.18
(iv) Right to Use	20.68
	116.39
Right to Use - Assets	4.30
Long-term Investment	2.63
Other Non-current Assets	10.71
Deferred Tax Asset (Net)	9.03
	26.67
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	3.21
Other Financial Assets	1.73
Other Current Assets	5.09
Current Tax Assets (Net)	0.34
	141.56
TOTAL	284.62
Less: Liabilities	
Non-current Liabilities	
Long-term Borrowings - UAE	117.19
Long Term Lease Liability	23.01
Deferred Tax Liability (Net)	1.06
	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
	104.86
Total	246.12
Equity (including Minority Interests and Preference Share Capital)	38.50
Less: Preference Share Capital	20.00
Less: Minority Interests	0.40
Fair Value of Equity	18.10
No. of O/s Shares	10,100,000
Fair Value per Share (INR)	17.92

This addendum should be read in conjunction with my valuation report issued on 15th September, 2025. All other contents of the valuation report issued on 15th September, 2025. save and except as modified or supplemented by this addendum, shall remain unchanged.

Yours faithfully,

Chaturvedi



Nitish Chaturvedi

Registered Valuer

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

Place: Mumbai

Date: 6th October, 2025