

**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**

**December 30, 2024**

**Nitish Chaturvedi**

*MBA & Registered Valuer - Securities or Financial Assets*

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

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

December 30, 2024

**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 166(A) 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 December 30, 2024 (‘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. December 27, 2024 (‘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 processing of Glass and making of Value Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass.

- Equity shares of Sejal Glass Limited are listed on BSE and NSE;
- The shareholding pattern of Sejal Glass Limited as of December 27, 2024 is as under:

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



## 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, 2024.
- Limited Review Consolidated Financial Statements for the period ended September 30, 2024;
- Consolidated Financial projections of the Company from FY 2024-25 (October 01, 2024 to March 31, 2025) to FY 2028-29.
- 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 December 27, 2024. Since the latest financial data available is till September 30, 2024, 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 DCF 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 2028-29 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 3.00% 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 2024 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 2024 Publication.
- Company specific premium is considered at 3.00% 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 5% 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 & contingent liabilities to arrive at the equity value of the Company as on September 30, 2024. Further, we have made stub period adjustments to arrive at the equity value of the Company as on December 27, 2024.





### **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 December 27, 2024. 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	16.56	0.00%	0
Income Approach	Discounted Cash Flow Method	380.13	25.00%	95.03
Market Approach	Comparable Companies Method	305.43	25.00%	76.35
Market Price Approach	Market Price Method	609.49	50.00%	304.74
<b>Weighted Value per Share (INR)</b>				<b>476.14/-</b>
<b>As per Regulation 164 (1) of SEBI ICDR Regulations, Floor Price (INR)</b>				<b>609.49/-</b>

Yours faithfully,



**Nitish Chaturvedi**

Registered Valuer

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

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

Date: December 30, 2024

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 16.56/- per equity share.**

(INR in Lakhs )

Particulars	Book Value	Fair Value
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment		
(i) Moveable	9,534.9	9,534.9
(b) Capital work in progress	215.16	215.16
(c) Goodwill	430.06	430.06
(d) Right of use of assets	2,023.24	2,023.24
(e) Financial assets		
(i) Other Non-Current Investments	302.31	302.31
(ii) Deferred tax assets (net)	903	903
(f) Other non-current assets	958	958
<b>Other Non-Operating Assets</b>		
<b>Total Non Current Assets</b>	<b>14,366.67</b>	<b>14,366.67</b>
<b>Current Assets</b>		
(a) Inventories	2,073.57	2,073.57
(b) Financial Assets		
(i) Trade receivables	8,105.47	8,105.47
(ii) Cash and cash equivalents	420.34	420.34
(iii) Short term loans & advances	132.56	132.56
(iv) Current tax assets (net)	28.21	28.21
(c) Other current assets	581.45	581.45
<b>Total Current Assets</b>	<b>11,341.6</b>	<b>11,341.6</b>
<b>Total Assets (A)</b>	<b>25,708.27</b>	<b>25,708.27</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,156.46	10,156.46
(ii) Lease liabilities	2,160.05	2,160.05
(b) Provision	87.69	87.69
<b>Total Non-Current Liabilities</b>	<b>12,404.20</b>	<b>12,404.20</b>



Particulars	Book Value	Fair Value
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,799.27	3,799.27
(ii) Trade payables	3,972.44	3,972.44
(iii) Other financial liabilities(other than these specified in Provisions)	92.55	92.55
(b) Other current liabilities	1,207.45	1,207.45
(c) Provisions	23.81	23.81
<b>Total Current Liabilities</b>	<b>9,095.52</b>	<b>9,095.52</b>
Add: Preference Shares	2,000	2,000
Add: Contingent Liabilities	535.93	535.93
Add: Minority Interests	0.39	0.39
<b>Total Liabilities (B)</b>	<b>24,036.04</b>	<b>24,036.04</b>
<b>Net Asset Value (A-B)</b>	<b>1,672.23</b>	<b>1,672.23</b>
No. Of Shares	1,01,00,000	1,01,00,000
<b>Value Per Share (INR)</b>	<b>16.56</b>	<b>16.56</b>



**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 380.13/- per equity share.**

**Amount (INR)**

Particulars	01-10-2024 to 31-03-2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Terminal Value
<b>EBIT</b>	26,16,17,491	39,80,64,649	46,41,80,174	54,26,03,083	54,22,44,749	<b>56,93,56,986</b>
Less: Taxes	1,42,76,523	2,16,27,325	2,61,21,540	3,23,02,098	3,21,44,182	8,25,69,735
<b>NOPAT</b>	<b>24,73,40,967</b>	<b>37,64,37,324</b>	<b>43,80,58,634</b>	<b>51,03,00,985</b>	<b>51,01,00,567</b>	<b>48,67,87,251</b>
Add: Depreciation	50,00,000	9,00,04,000	10,84,04,800	12,98,85,760	13,39,94,618	14,06,94,348
Add/Less: Changes in Non-Cash Working Capital	(16,39,78,484)	(7,75,81,380)	(12,14,06,959)	(21,30,24,043)	(17,78,94,754)	(7,51,48,331)
Less: Capex	(59,13,929)	(9,69,19,539)	(11,24,04,800)	(13,08,85,760)	(13,19,94,618)	(14,06,94,348)
<b>Free Cash Flow</b>	<b>8,24,48,554</b>	<b>29,19,40,405</b>	<b>31,26,51,674</b>	<b>29,62,76,942</b>	<b>33,42,05,814</b>	<b>6,53,27,98,969</b>
Mid Period	0.25	1.00	2.00	3.00	4.00	<b>4.00</b>
Discounting Factor	0.97	0.90	0.81	0.73	0.65	0.65
<b>Discounted Cash Flows</b>	<b>8,02,70,907</b>	<b>26,22,97,835</b>	<b>25,23,83,965</b>	<b>21,48,81,662</b>	<b>21,77,79,001</b>	<b>4,25,69,76,913</b>
<b>Sum of Discounted Cash Flows</b>	<b>5,28,45,90,283</b>					
Add: Cash & Cash Equivalents	4,20,34,000					
Add: Investments	3,02,31,083					
Add: Goodwill	4,30,05,681					
Less: Debt	1,39,55,73,000					
Less: Non-Convertible Preference Shares	20,00,00,000					
Less: Contingent Liabilities as on March 31, 2024	5,35,93,000					
Less: Minority Interest	39,46,000					
<b>Equity Value as on Sept 30, 2024</b>	<b>3,74,67,49,046</b>					
Add: Stub Period Adjustment	9,25,82,796					
<b>Equity Value as on Dec 27, 2024</b>	<b>3,83,93,31,843</b>					
No. of Shares	1,01,00,000					
<b>Value Per Share (INR)</b>	<b>380.13</b>					





<b>Calculation of Cost of Equity- India</b>	
Risk Free Rate	6.79%
Market Return	14.74%
Beta	0.99
Cost of Equity	14.66%
Add: Company Specific Risk Premium	3%
<b>Adjusted Cost of Equity- India</b>	<b>17.66%</b>
Risk Free Rate	4.63%
ERP	4.12%
Beta	0.99
Cost of Equity	8.71%
Add: Country Specific Risk Premium	0.60%
Add: Company Specific Risk Premium	3.00%
<b>Adjusted Cost of Equity - UAE</b>	<b>12.31%</b>
<b>Cost of Equity (Average)</b>	<b>13.48%</b>

**Calculation of Post-Tax Cost of Debt**

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

**Weighted Average Cost of Capital**

Particulars	Cost	Weight	Weighted Cost of Capital
Equity	13.48%	1,03,28,75,487	8.60%
Debt	7.46%	58,63,50,581	2.70%
<b>Weighted Average Cost of Capital</b>			<b>11.30%</b>



**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 305.43/-** per equity share.

Particulars	Amount (INR Cr)
LTM EBITDA	28.08
EV/EBITDA	23.33
<b>Enterprise Value</b>	<b>655.10</b>
Add: Investments	3.02
Add: Cash and cash equivalent	4.20
Add: Goodwill	4.30
Less : Value of Debt	(139.56)
Less: Non Convertible Preference Shares	(20.00)
Less: Contingent Liabilities	(5.36)
Less: Minority Interests	(0.39)
<b>Value of Equity</b>	<b>501.32</b>

Particulars	Amount (INR Cr)
Net Worth of Company	32.63
P/B Ratio of Industry	4.97
<b>Fair Value of Equity</b>	<b>162.11</b>

Particulars	Amount (INR Cr)
LTM Earnings (PAT)	5.18
P/E Ratio of Industry	50.58
<b>Fair Value of Equity</b>	<b>261.97</b>

Particulars	Fair Value of Equity	Weights	Weighted Value (INR Cr)
Value as per P/BV	162.11	33.33%	54.03
Value as per EV/EBITDA	501.32	33.34%	167.14
Value as per P/E	261.97	33.33%	87.32
<b>Total weighted average</b>			<b>308.49</b>
No. of outstanding shares			1,01,00,000
<b>Value per Share (INR)</b>			<b>305.43</b>



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

As On December 27, 2024			
Name of the Company	P/BV	P/Earning	EV/EBITDA
Asahi India Glass Limited	7.51	68.61	28.72
La Opala RG Limited	4.72	59.70	27.28
Borosil Renewables Limited	Outlier	n/a	Outlier
Saint Gobian Sekurit India Limited	6.40	61.35	31.49
<b>Multiples</b>	<b>6.21</b>	<b>63.22</b>	<b>29.16</b>
Less: Discount @ 20%	1.24	12.64	5.83
<b>Post Discount Multiple</b>	<b>4.97</b>	<b>50.58</b>	<b>23.33</b>

\*After evaluating the differences between the Company and the Guideline Public Companies, we made a **20%** downward adjustment to the mean P/BV 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**

<b>Valuation of equity shares of Sejal Glass Limited using Market Price method</b>			
		<b>Particulars</b>	<b>VWAP (NSEI)</b>
	A	Average of 90 trading days VWAP	497.96
	B	Average of 10 trading days VWAP	609.49
		<b>Floor Price (Higher of A or B)</b>	<b>609.49</b>
Based on the above computation, we understand that the value of equity shares of Sejal Glass Limited can be considered at <b>INR 609.49</b> 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**

<b>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 December 30, 2024)</b>			
<b>S.No.</b>	<b>Date</b>	<b>Volume of traded shares (NSEI)</b>	<b>Total Turnover (Rs.) (NSEI)</b>
1	27-December-2024	4,555	27,89,054.10
2	26-December-2024	15,902	98,56,918.80
3	24-December-2024	943	5,74,565.90
4	23-December-2024	2,725	16,51,867.55
5	20-December-2024	23,723	1,47,08,577.00
6	19-December-2024	45,112	2,72,14,158.00
7	18-December-2024	693	4,03,841.45
8	17-December-2024	3,195	18,81,357.00
9	16-December-2024	5,349	32,21,371.00
10	13-December-2024	1,524	9,15,219.35
11	12-December-2024	2,491	15,68,777.30
12	11-December-2024	3,027	19,11,104.05
13	10-December-2024	3,630	22,51,738.35
14	09-December-2024	4,823	28,73,347.25
15	06-December-2024	1,309	7,50,907.85
16	05-December-2024	1,126	6,33,318.70
17	04-December-2024	233	1,28,487.85
18	03-December-2024	1,778	9,57,978.10
19	02-December-2024	1,272	6,74,196.85
20	29-November-2024	1,368	7,27,449.50
21	28-November-2024	959	5,10,657.10
22	27-November-2024	848	4,50,097.30
23	26-November-2024	5,267	27,43,104.95
24	25-November-2024	1,413	7,41,750.25
25	22-November-2024	621	3,30,744.60
26	21-November-2024	157	85,321.65
27	19-November-2024	102	56,559.00
28	18-November-2024	931	5,26,759.80
29	14-November-2024	492	2,84,056.20
30	13-November-2024	298	1,75,551.80
31	12-November-2024	9,303	55,92,782.70
32	11-November-2024	5,147	31,56,397.75
33	08-November-2024	46	28,784.50
34	07-November-2024	161	1,02,798.50
35	06-November-2024	192	1,25,088.00
36	05-November-2024	3,077	20,45,995.70
37	04-November-2024	23,650	1,54,78,931.55
38	01-November-2024	25,903	1,66,45,965.95
39	31-October-2024	26,734	1,65,98,902.00
40	30-October-2024	6,916	40,96,692.60



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
41	29-October-2024	4,571	25,78,666.65
42	28-October-2024	8,106	43,14,628.55
43	25-October-2024	4,485	22,41,015.40
44	24-October-2024	9,015	47,98,448.45
45	23-October-2024	14,938	78,31,439.45
46	22-October-2024	31,914	1,65,93,008.90
47	21-October-2024	4,883	25,33,483.20
48	18-October-2024	15,441	76,29,063.55
49	17-October-2024	9,385	44,13,419.20
50	16-October-2024	9,035	40,69,829.45
51	15-October-2024	3,338	14,83,807.45
52	14-October-2024	3,370	14,98,545.95
53	11-October-2024	3,585	15,96,297.65
54	10-October-2024	6,156	27,02,360.15
55	09-October-2024	5,416	24,66,850.30
56	08-October-2024	10,599	50,27,989.50
57	07-October-2024	37,923	1,79,57,467.60
58	04-October-2024	27,621	1,25,13,157.25
59	03-October-2024	8,784	38,15,821.70
60	01-October-2024	8,419	33,84,593.90
61	30-September-2024	9,488	36,73,479.90
62	25-September-2024	16,409	66,33,664.00
63	24-September-2024	27,405	1,15,70,851.05
64	23-September-2024	5,648	22,86,837.35
65	20-September-2024	3,183	12,20,035.00
66	19-September-2024	11,979	43,87,512.50
67	18-September-2024	7,487	25,88,344.05
68	17-September-2024	4,574	15,16,696.35
69	16-September-2024	4,645	15,58,414.60
70	13-September-2024	2,694	8,88,794.35
71	12-September-2024	6,617	21,73,558.75
72	11-September-2024	1,603	5,22,607.45
73	10-September-2024	4,397	14,34,267.30
74	09-September-2024	2,318	7,55,954.15
75	06-September-2024	3,217	10,65,524.30
76	05-September-2024	3,821	12,55,918.90
77	04-September-2024	1,855	6,11,565.40
78	03-September-2024	5,647	18,35,995.80
79	02-September-2024	1,861	5,98,429.55
80	30-August-2024	3,753	11,95,735.05



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
81	29-August-2024	4,317	13,86,167.55
82	28-August-2024	4,611	14,94,877.60
83	27-August-2024	4,323	14,00,350.40
84	26-August-2024	6,951	22,94,636.75
85	23-August-2024	2,606	8,40,022.90
86	22-August-2024	397	1,29,219.05
87	21-August-2024	1,040	3,35,357.30
88	20-August-2024	8,435	26,58,759.90
89	19-August-2024	7,539	23,65,936.60
90	16-August-2024	2,734	8,72,316.30
<b>VWAP of 90 trading days (INR)</b>			<b>497.96</b>

**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 December 30, 2024)**

S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	27-December-2024	4,555	27,89,054.10
2	26-December-2024	15,902	98,56,918.80
3	24-December-2024	943	5,74,565.90
4	23-December-2024	2,725	16,51,867.55
5	20-December-2024	23,723	1,47,08,577.00
6	19-December-2024	45,112	2,72,14,158.00
7	18-December-2024	693	4,03,841.45
8	17-December-2024	3,195	18,81,357.00
9	16-December-2024	5,349	32,21,371.00
10	13-December-2024	1,524	9,15,219.35
<b>VWAP of 10 trading days (INR)</b>			<b>609.49</b>

**<<End of Report>>**



**NITISH CHATURVEDI**  
REGISTERED VALUER

**Corporate Address: Unit No.8, 2<sup>nd</sup> Floor,  
Senior Estate,7/C, Parsi Panchayat Road  
Andheri (East), Mumbai-400069**  
Mob:9997354674  
Email: chaturvedinitish@gmail.com

January 11, 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.

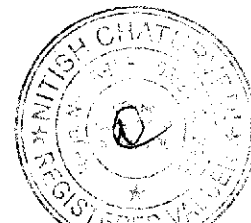
Dear Sir/Madam,

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

This is with reference to the valuation report issued by me on 30<sup>th</sup> December 2024 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 90 trading days VWAP. 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 Volume Weighted Average Price (VWAP) of the equity shares of Sejal Glass Limited quoted on NSE during the 90 trading days preceding the Relevant Date. Further, pursuant to this addendum, I hereby present the revised calculation of VWAP of the equity shares of Sejal Glass Limited quoted on NSE during the 90 trading days preceding the Relevant Date.

S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	27-Dec-24	4,555	27,89,054.10
2	26-Dec-24	15,902	98,56,918.80
3	24-Dec-24	943	5,74,565.90
4	23-Dec-24	2,725	16,51,867.55
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9	16-Dec-24	5,349	32,21,371.00
10	13-Dec-24	1,524	9,15,219.35
11	12-Dec-24	2,491	15,68,777.30
12	11-Dec-24	3,027	19,11,104.05
13	10-Dec-24	3,630	22,51,738.35
14	09-Dec-24	4,823	28,73,347.25

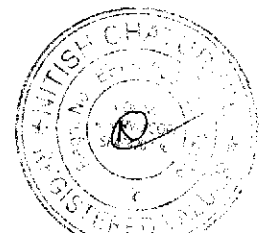




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Andheri (East), Mumbai-400069  
Mob:9997354674  
Email: chaturvedinitish@gmail.com**

15	06-Dec-24	1,309	7,50,907.85
16	05-Dec-24	1,126	6,33,318.70
17	04-Dec-24	233	1,28,487.85
18	03-Dec-24	1,778	9,57,978.10
19	02-Dec-24	1,272	6,74,196.85
20	29-Nov-24	1,368	7,27,449.50
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27	19-Nov-24	102	56,559.00
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29	14-Nov-24	492	2,84,056.20
30	13-Nov-24	298	1,75,551.80
31	12-Nov-24	9,303	55,92,782.70
32	11-Nov-24	5,147	31,56,397.75
33	08-Nov-24	46	28,784.50
34	07-Nov-24	161	1,02,798.50
35	06-Nov-24	192	1,25,088.00
36	05-Nov-24	3,077	20,45,995.70
37	04-Nov-24	23,650	1,54,78,931.55
38	01-Nov-24	25,903	1,66,45,965.95
39	31-Oct-24	26,734	1,65,98,902.00
40	30-Oct-24	6,916	40,96,692.60
41	29-Oct-24	4,571	25,78,666.65
42	28-Oct-24	8,106	43,14,628.55
43	25-Oct-24	4,485	22,41,015.40
44	24-Oct-24	9,015	47,98,448.45
45	23-Oct-24	14,938	78,31,439.45
46	22-Oct-24	31,914	1,65,93,008.90
47	21-Oct-24	4,883	25,33,483.20
48	18-Oct-24	15,441	76,29,063.55
49	17-Oct-24	9,385	44,13,419.20
50	16-Oct-24	9,035	40,69,829.45
51	15-Oct-24	3,338	14,83,807.45
52	14-Oct-24	3,370	14,98,545.95
53	11-Oct-24	3,585	15,96,297.65



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54	10-Oct-24	6,156	27,02,360.15
55	09-Oct-24	5,416	24,66,850.30
56	08-Oct-24	10,599	50,27,989.50
57	07-Oct-24	37,923	1,79,57,467.60
58	04-Oct-24	27,621	1,25,13,157.25
59	03-Oct-24	8,784	38,15,821.70
60	01-Oct-24	8,419	33,84,593.90
61	30-Sep-24	9,488	36,73,479.90
62	26-Sep-24	0.00	0.00
63	27-Sep-24	0.00	0.00
64	25-Sep-24	16,409	66,33,664.00
65	24-Sep-24	27,405	1,15,70,851.05
66	23-Sep-24	5,648	22,86,837.35
67	20-Sep-24	3,183	12,20,035.00
68	19-Sep-24	11,979	43,87,512.50
69	18-Sep-24	7,487	25,88,344.05
70	17-Sep-24	4,574	15,16,696.35
71	16-Sep-24	4,645	15,58,414.60
72	13-Sep-24	2,694	8,88,794.35
73	12-Sep-24	6,617	21,73,558.75
74	11-Sep-24	1,603	5,22,607.45
75	10-Sep-24	4,397	14,34,267.30
76	09-Sep-24	2,318	7,55,954.15
77	06-Sep-24	3,217	10,65,524.30
78	05-Sep-24	3,821	12,55,918.90
79	04-Sep-24	1,855	6,11,565.40
80	03-Sep-24	5,647	18,35,995.80
81	02-Sep-24	1,861	5,98,429.55
82	30-Aug-24	3,753	11,95,735.05
83	29-Aug-24	4,317	13,86,167.55
84	28-Aug-24	4,611	14,94,877.60
85	27-Aug-24	4,323	14,00,350.40
86	26-Aug-24	6,951	22,94,636.75
87	23-Aug-24	2,606	8,40,022.90
88	22-Aug-24	397	1,29,219.05
89	21-Aug-24	1,040	3,35,357.30
90	20-Aug-24	8,435	26,58,759.90
<b>Total</b>		<b>6,25,260</b>	<b>31,32,34,649</b>
<b>VWAP of 90 trading days (INR)</b>			<b>500.97</b>

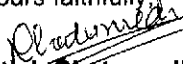


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Mob:9997354674  
Email: chaturvedinitish@gmail.com

This addendum should be read in conjunction with my valuation report issued on 30<sup>th</sup> December, 2024. All other contents of the valuation report issued on 30<sup>th</sup> December, 2024 save and except as modified or supplemented by this addendum, shall remain unchanged.

Yours faithfully



**Nitish Chaturvedi**  
Registered Valuer  
IBBI Reg. No.: IBBI/RV/03/2020/12916  
Place: Mumbai  
Date: 11<sup>th</sup> January, 2025

