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VALUATION REPORT OF ARCHIT ORGANOSYS LIMITED

September 2026

Strictly Private & Confidential

To,

Board of Directors/Audit Committee

ARCHIT ORGANOSYS LIMITED,
903, 9th Floor, Venus Benecia,
Near Pakwan Restaurant, Bodakdev,
S. G. Highway, Bodakdev, Ahmedabad,
Ahmadabad City, Gujarat, India, 380054.

Dear Sir,

Subject: Fair Valuation of equity shares of ARCHIT ORGANOSYS LIMITED

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of **ARCHIT ORGANOSYS LIMITED** (hereinafter referred to as the "**AOL**" or "Client" or "Company") for the purpose of issue of report on valuation of preferential allotment of shares/securities to comply with the provisions of Section 42 and 62 of Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the valuation guidelines stipulated under International Valuation standards.

We, Procurve Valux Private Limited – Sejal Ronak Agrawal (Director) (hereinafter referred to as **"Valuer Entity" or "We" or "Us")**, have been appointed to provide professional services in relation to fair equity value of **AOL**.

Sr No	Particulars	Date
1	Date of Valuation	28-Aug-26
2	Date of Appointment	27-Aug-26
3	Relevant Data	31-Aug-26
4	Date of Submission of Report	03-Sep-26

Name of Instrument	Value per share (INR)
Equity Shares	**63.87**

This certificate is being issued for compliance with the aforesaid purpose only.

Regards,

Procurve Valux Private Limited * AHMEDABAD

For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2026-2027/7956
PAN: AAPCP0249Q

TABLE OF CONTENTS

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PVPL / We / Us / Our	Procurve Valux Private Limited
AOL / Client / Company	ARCHIT ORGANOSYS LIMITED
Management	Management of ARCHIT ORGANOSYS LIMITED
CCM	Comparable Companies Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
D/E ratio	Debt-Equity ratio
DCF	Discounted Cash Flow Method
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Taxes Depreciation & Amortization
EV	Enterprise Value
IBBI	Insolvency and Bankruptcy Board of India
FCFE	Free Cash Flow to Equity
RoC	Registrar of Companies
WACC	Weighted Average Cost of Capital

Abbreviation	Meaning
FY	Financial Year
CIN	Corporate Identification Number
IND-AS	Indian Accounting Standards
INR	India Rupees
IVS	International Valuation Standards, 2025
MOA	Memorandum of Association
AOA	Articles of Association
CAGR	Compound Annual Growth Rate
KMP	Key Managerial Personnel
VRN	Valuation Reference Number
BSE	Bombay Stock Exchange
ESG	Environmental, Social, and Governance
DIN	Director Identification Number
PAT	Profit After Tax
RVE	Registered Valuer Entity
PAN	Permanent Account Number
PBT	Profit Before Tax
Y-o-Y	Year on Year

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ABOUT THE VALUER

Sejal Ronak Agrawal is the **Director of Procurve Valux Private Limited** and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a **Certified Valuation Analyst (CVA) from NACVA, USA** and a **Registered Valuer (Securities & Financial Assets) registered with IBBI**, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA-IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as **ICAI IIP, ICSI-IIP** and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.

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SECTION 1: EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Terms Of Engagement:

- We have been appointed to provide professional services in relation to fair equity value of ARCHIT ORGANOSYS LIMITED ("AOL" or "the Company" or "the Client"). The valuation is undertaken for preferential allotment of shares/securities to comply with the provisions of Section 42 and 62 of Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the valuation guidelines stipulated under International Valuation standards.

Particulars	Company Information
Company	ARCHIT ORGANOSYS LIMITED
Corporate Identification Number (CIN)	L24110GJ1993PLC019941
Relevant Industry	Chemical Industry
Net Worth as on 30.06.2026 (Provisional Financial Statements)	7,768.42 (Amount in INR Lakhs)
Base Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Income Approach, Cost Approach & Market Approach
Method for Valuation	Discounted Cash Flow Method, Net Asset Method & Market Method
Value Variation from Standard Assumptions	None

Independence:

- The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.

Valuation Process Quality Control (IVS 100)

- The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.

Environmental, Social, and Governance (ESG) Considerations (IVS 104)

- No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.

The use of valuation models and their validation

- No valuation software or third-party data models were used.

Any Special Assumptions Considered

- None

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SECTION 2: SOURCES OF INFORMATION

SOURCES OF INFORMATION

Source of Information:

For the purpose of this valuation exercise, we have relied on the following sources of information as provided by the Client:

- Audited financial statements of company as on 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026;
- Provisional unaudited financial statements as on 30th June 2026. As the latest available financials were on 30th June, 2026, we have considered the same for our valuation;
- Projected financial statements of company from FY 2026-27 to FY 2030-31;
- Shareholding pattern of company as on valuation date;
- Management Representation Letter (MRL).
- Management's estimate of Contingent liabilities as on the Valuation Date;
- Other relevant data and information provided to us by the Client/ Company, whether in oral or physical form or in soft copy, and discussions with the representatives of the Company; and
- Information available on the public domain / leading databases.

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SECTION 3: INDUSTRY & COMPANY BACKGROUND

SECTION 3

BRIEF BACKGROUND OF THE INDUSTRY AND COMPANY

Brief Background of Industry:

- The chemical industry is a critical component of the global economy and plays an essential role in supporting a wide range of downstream sectors, including agriculture, pharmaceuticals, textiles, automotive, construction, consumer goods, and manufacturing.

- The industry encompasses the production of a diverse range of products, including basic chemicals, specialty chemicals, agrochemicals, polymers, dyes and pigments, solvents, industrial chemicals, and performance chemicals.

- India is one of the major chemical-producing countries globally and has developed a diversified chemical manufacturing base supported by a large domestic market, availability of raw materials, established manufacturing capabilities, and a growing export-oriented industry.

- The Indian chemical industry has witnessed increasing emphasis on specialty and value-added chemicals, driven by demand for higher-performance products, import substitution, and global supply-chain diversification. Opportunities arising from the “China+1” strategy, increasing outsourcing of chemical manufacturing, and India's growing participation in global supply chains are expected to support the sector's long-term growth.

Brief Background of Company:

- Archit Organosys Ltd started its operations in 1989, by the name of Shri Chlochem Ltd in a small of way with a few chemical molecules. Today Archit Organosys Ltd is on the forefront in the Indian Chemical Industry, producing a variety of Organic Chemicals, Pigments, Specialty Derivatives, Adhesives & Sealants.

- The company have 24 years of manufacturing experience in Monochloroacetic Acid & Sodium Monochloroacetate, which is used in the synthesis of various Agricultural Chemicals, Cosmetic Surfactants, Oil Drilling Chemicals, Plastic Additives etc. This legacy has helped them understand the world of Personal Care & Healthcare. It also entered into the Adhesives & Sealants segment by the brand AOL which offers various range of Sealants.

- The mission of the company is to strive to be a value-based organization seeking professional excellence in all their products, processes and services and creating wealth to serve the society at large.

- Vision is to make our customers believe that they have purchased a world-class product from a world class manufacturer. We wish to satisfy the customer by continuously improving our quality and upgrading our technology as per the customers’ requirements.

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ARCHIT ORGANOSYS LIMITED

SECTION 4: COMPANY ASSESSMENT

COMPANY ASSESSMENT

Company Information	
CIN	L24110GJ1993PLC019941
Company Name	ARCHIT ORGANOSYS LIMITED
ROC Name	ROC Ahmedabad
Registration Number	019941
Date of Incorporation	04/08/1993
Email Id	share@architorg.com
Registered Address	903, 9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S. G. Highway, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public

Share Capital of the Company as on Valuation Date:

Particulars	Amount in INR
Authorised	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed & Paid-Up	
2,05,20,723 Equity Shares of Rs. 2/- each	20,52,07,230
Total	20,52,07,230

Shareholding pattern of the company as on Valuation Date:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Shares
1	Kandarp K. Amin	44,11,132
2	Archana K. Amin	46,22,943
3	Suchit K. Amin	17,80,721
4	Archit K. Amin	17,04,095
5	Others	80,01,832
	Total	2,05,20,723

The Board of Directors of the company as on Valuation Date:

Director/Signatory Details			
Sr. No	DIN/PAN	Name	Designation
1	01339858	Nikul Jagdishchandra Patel	Director
2	00038985	Archana Kandarp Amin	Whole-time director
3	00038972	Kandarp Krishnakant Amin	Whole-time director
4	01681638	Archit Kandarpbhai Amin	Whole-time director
5	08691421	Shreeraj Vikram Desai	Director
6	07886304	Bhavin Gautamkumar Shah	Director
7	05271169	Vatsal Shaileshbhai Vora	Director

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SECTION 5: PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, the valuation assignment has been conducted for the purpose of determining the Value per Equity Share of ARCHIT ORGANOSYS LIMITED (hereinafter referred to as the "Company") in connection with the proposed issue of convertible warrants through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards.

The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available Financials as on 30/06/2026.

The proposed preferential issue, in aggregate, exceeds five percent of the post-issue fully diluted share capital of the issuer. However, no individual proposed allottee shall be allotted more than five percent of the post-issue fully diluted share capital of the issuer. Accordingly, the pricing of the Preferential Allotment of shares/securities of the Company shall be determined as the higher of:

- the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
- the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
- the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of Convertible Warrants of the company are frequently traded on the stock exchange, on BSE platform and thus Regulation 164(1) becomes applicable.

For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.

APPOINTING AUTHORITY

The management of the AOL appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of equity shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

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SECTION 5

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

EXTENT OF INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

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SECTION 6: VALUATION METHODOLOGIES

VALUATION METHODOLOGIES

For determining the valuation base in relation to valuation of the Company, we have considered the International Valuation Standards 2025 issued by International Valuation Standards Council ("IVSC"). There are three generally accepted approaches to valuation:

A) "Cost" Approach

B) "Market" Approach

C) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

A) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value (NAV) Method

- This method, determines the value of an enterprise by calculating the aggregate fair market value of its total assets and subtracting all recorded and contingent liabilities.
- Under this methodology, the valuation is predicated on the current market worth of the entity's underlying components as of the valuation date, rather than its historical book value or future earning potential.
- This approach is particularly robust for asset-heavy industries, investment holding companies, or entities where the value is primarily derived from the ownership of tangible and intangible assets.

Replacement Cost Method

- Replacement Cost Method considers the cost of replacing an asset with a modern equivalent asset providing similar utility.
- The replacement cost is adjusted for physical deterioration and obsolescence to arrive at the depreciated replacement cost.
- This method is appropriate where the value of the business is primarily driven by its asset base rather than its earning capacity.

Reproduction Cost Method

- Reproduction cost is appropriate in circumstances such as the following:
  - the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or
  - the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

- 'Summation Method or Underlying Assets Method' is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
- The following key steps for valuing an entity under Summation Method –
  - value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
  - add the value of the component assets together to reach the value of the subject asset.

B) Market Approach

Market Price Method

- Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

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VALUATION METHODOLOGIES

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of 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 between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

C) Income Approach

Free Cash Flow to Firm (FCFF)

- The FCFF method, often called the unlevered DCF, calculates the total cash flow available to all capital providers, including both equity shareholders and debt holders.
- It is determined by taking the Profit After Tax (PAT), adding back non-cash charges like depreciation and amortization, and then subtracting investments in working capital and capital expenditures.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

Free Cash Flow to Equity (FCFE)

- FCFE represents the cash flow remaining for shareholders after all financial obligations, including debt repayments and interest, have been satisfied.
- Unlike FCFF, this method explicitly accounts for the company's leverage by starting with the net income and adjusting for non-cash items, reinvestment needs, and the net borrowing (new debt issued minus debt repaid).
- Since this cash flow is specifically for equity holders, the appropriate discount rate is the Cost of Equity, derived from models like the Capital Asset Pricing Model (CAPM).

Adjusted Present Value (APV)

- The APV Method values a firm by separately determining the value of the unlevered business and the value of financing benefits, primarily the interest tax shield.
- The unlevered firm value is derived by discounting free cash flows at the unlevered cost of equity, while tax shields are discounted based on their associated risk.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.

Dividend Discount Model (DDM)

- The Dividend Discount Model is a specialized DCF approach that views the value of a stock as the present value of all future dividends the company will pay to its shareholders.
- In this framework, the "cash flow" is the actual cash distributed to investors rather than the cash generated by the business operations.
- The most common version is the Gordon Growth Model, which assumes dividends will grow at a constant rate indefinitely. Because it relies on actual cash distributions, the DDM is best suited for large, mature companies with established dividend policies.

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VALUATION METHODOLOGIES

Excess Earnings Method

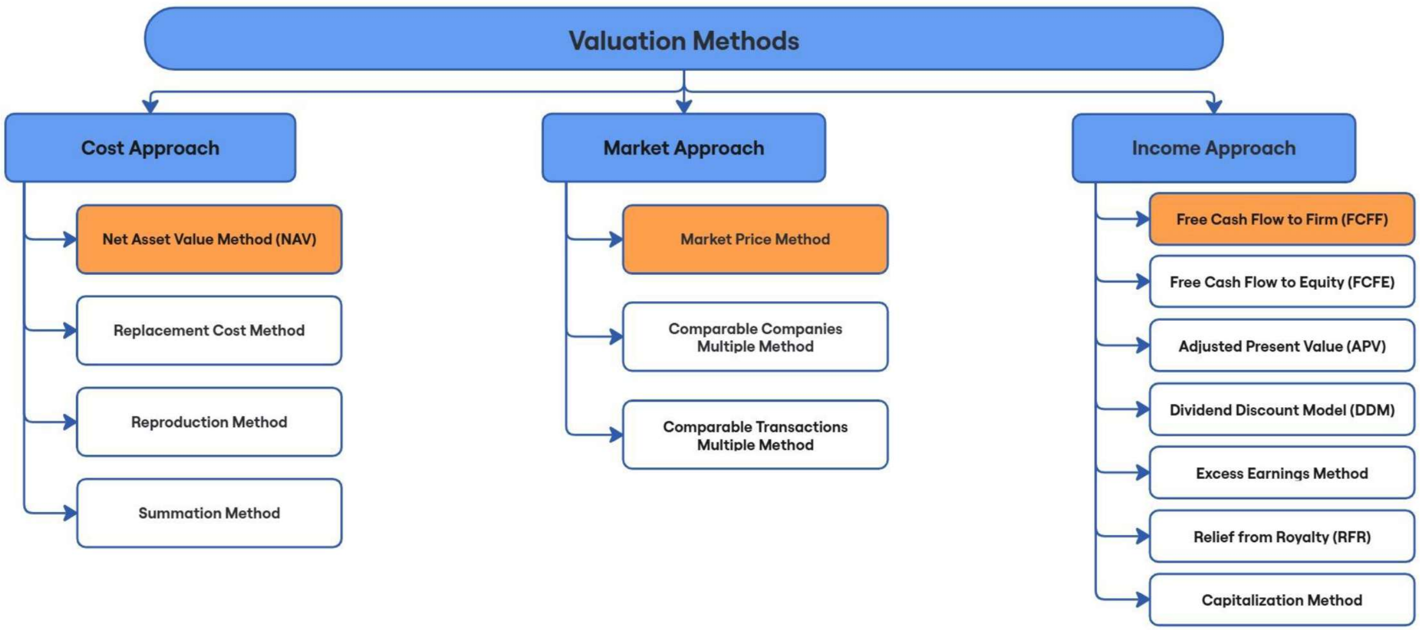
- The Excess Earnings Method is a hybrid approach that combines elements of the Income and Asset-based approaches, often used to value intangible assets.
- It begins by identifying a fair rate of return on the firm's tangible assets (like machinery and real estate). Any earnings generated by the company above this "normal" return are considered excess earnings, which are attributed to intangible assets such as brand name, patents, or customer relationships.
- These excess earnings are then projected and discounted back to their present value.

Relief from Royalty (RFR)

- The Royalty Relief Method is an income-based approach used to value intangible assets by estimating the present value of hypothetical royalty payments that would have been incurred if the asset were licensed from a third party.
- It assumes that ownership of the intangible asset relieves the entity from paying such royalties. The value is determined by applying an appropriate royalty rate to projected revenues and discounting the resultant cash flows to their present value.

Capitalization Method

- The Capitalization Method is an income-based approach used to value an asset by converting its maintainable earnings into a present value using an appropriate capitalization rate.
- It assumes that the asset will generate a stable and sustainable level of income over the foreseeable future. The value is determined by dividing the normalized earnings by the capitalization rate, reflecting the risk and expected return associated with the asset.



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SECTION 6

VALUATION METHODOLOGIES

Rationale for Valuation Approaches & Methodologies:

Asset Approach

Approach	The asset approach is a way of estimating value by looking at what someone owns and subtracting what they owe. It focuses on the total worth of assets—like property, equipment, or cash—after deducting liabilities. This method helps show the net value based on tangible resources rather than future income or performance.
Adopted	We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.

Market Approach

Approach	The market approach estimates value by comparing an asset or business to similar ones that have been sold or are currently on the market. It assumes that fair value can be determined by looking at actual market transactions. This method relies on real-world pricing and reflects what buyers are willing to pay under current market conditions. It is most useful when good comparable data is available.
Adopted	In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analyzing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment

Income Approach

Approach	The income approach values an asset or business by analysing the future income it can produce and converting those earnings into a present value. It assumes that the higher the expected income, the greater the value. This method is widely used when cash flow generation is the main driver of worth, such as in profitable or growing businesses. It reflects earning potential rather than current assets.
Adopted	The Discounted Cash Flow ("DCF") Method has been adopted to determine the fair market value as it provides an income-based approach by assessing the present value of the future cash flows expected to be generated by the Company. This method considers the Company's projected financial performance, operating assumptions, growth prospects, capital requirements, and associated business risks. The future cash flows have been discounted using an appropriate discount rate reflecting the time value of money and the risks associated with the Company's business. Accordingly, the DCF Method has been considered appropriate for determining the fair value of the subject entity based on its expected future cash-generating capacity.

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SECTION 7: VALUATION OF AOL

VALUATION OF AOL

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

ARCHIT ORGANOSYS LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net Asset Method (Annexure - 1)	37.86	10.00%	3.79
B. Market Approach [90/10 Days] (Annexure -2)	63.87	50.00%	31.93
C. Income Approach [DCF] (Annexure - 3)	53.36	40.00%	21.34
TOTAL		**100%**	**57.07**
Average Price Per Share	**57.00**		

1. **DCF Method (Discounted Cash Flow):**

The DCF method is a fundamental approach to valuation that estimates the present value of a company's future cash flows Discounted Cash Flow Method under the Income Approach has been considered. For computing the Value of Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one the most prominent methodology of valuation.

Assigning 40.00% weight to DCF is justified for the following reasons:

- DCF is a fundamental valuation method that focuses on the future cash flows of the company, providing a comprehensive and intrinsic view of its value.
- It considers the time value of money, providing a present value for future cash flows, making it a robust method for long-term investment analysis.

2. **Cost Approach (Net Assets):**

Assigning 10% weight to Net Assets is justified for the following reasons:

The Net Asset Value (NAV) method is assigned a minimal 10% weight to establish a baseline value representing the Company's underlying tangible assets, working capital, and asset backing. As a company operating in the chemical industry, the value is supported by its manufacturing facilities, plant and machinery, inventory, and other tangible assets, while a significant portion of its overall value is also driven by its operating performance, market position and future earnings potential.

3. **Market Approach (90/10 Days):**

Assigning 50% weight to Market Approach is justified for the following reasons:

The Market Approach (VWAP of 10/90 Days) has been assigned a significant 50% weightage to capture real-time market sentiment and industry-specific valuation. In accordance with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the floor price has been determined based on the higher of the VWAP for the 90 trading days and 10 trading days preceding the Relevant Date. Assigning 50% ensures the valuation is strongly anchored in prevailing market realities while balancing the income-based approach (DCF) to account for company-specific long-term cash flow projections.

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SECTION 7

VALUATION OF AOL

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (10/90 days)	Regulation **164(1)** of SEBI ICDR Regulations, 2018	**63.87**	Formula-based price computed as on the Relevant Date (31/08/2026)
Valuation Price by Registered Valuer	Regulation **166A** of SEBI ICDR Regulations, 2018	**57.07**	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	**63.87**	Higher of the two prices must be taken in case of difference

Since the valuation price under Regulation 166A (**Rs. 57.07**) is lower than the minimum price under Regulation 164(1) (**Rs. 63.87**), the **issue price for the proposed Preferential Allotment shall be Rs. 63.87 per share** to ensure full compliance with SEBI ICDR Regulations.

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VALUATION OF AOL

Annexure - 1 (Net Asset Method)

ARCHIT ORGANOSYS LIMITED		
Computation of the Net Assets Value as on 30.06.2026		
No.	**Particulars**	**INR in Lakhs**
A	**Book value of all the assets in the balance sheet**	
	Non-Current Assets:	
1	Property, Plant & Equipment	4,817.95
2	Right of Use Assets	34.83
3	Deferred Tax Assets	
4	Other financial assets	87.95
5	Non-current assets	843.00
6	Non-Current Investment	718.75
	Total Non-Current Assets	**6,502.48**
	Current Assets:	
1	Inventories	271.27
2	Trade Receivables	2,623.04
3	Cash & Cash Equivalents	21.05
4	Short term loans and advances	3,008.13
5	Current Tax Asset (Net)	33.31
6	Other Financial Assets	71.51
7	Other Assets	143.25
	Total Current Assets	**6,171.56**
A	**Book Value of all the assets**	**12,674.04**
B	**Book value of all the Liabilities in the balance sheet**	
	Non-Current Liabilities:	
1	Long Term Borrowing	507.14
2	Lease Liability	42.77
3	Deferred Tax Liabilities	417.46
4	Long term Provisions	59.55
5	Other Non-Current Liabilities	
	Total Non-Current Liabilities	**1,026.92**
	Current Liabilities:	
1	Short Term Borrowings	1,721.45
2	Lease Liability	
3	Trade Payables	1,882.89
4	Other Financial Liabilites	51.00
5	Other Current Liabilities	214.42
6	Short Term Provisions	8.94
	Total Current Liabilities	**3,878.70**
B	**Book Value of all the Liabilities**	**4,905.62**
	Net Worth [A-B]	**7,768.42**
	Number of shares outstanding as on Date of Valuation	2,05,20,723
	Value per share	**37.86**

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Annexure - 2 (Market Approach)

Sr No	Date	Volume	Value
1	28-Aug-26	11,500	7,35,060
2	27-Aug-26	6,578	4,17,310
3	26-Aug-26	14,158	9,08,082
4	25-Aug-26	23,636	14,98,331
5	24-Aug-26	19,340	12,23,313
6	21-Aug-26	14,206	9,07,126
7	20-Aug-26	21,108	13,49,945
8	19-Aug-26	18,412	11,71,358
9	18-Aug-26	27,603	17,77,622
10	17-Aug-26	33,815	21,69,737
Total		**1,90,356**	**1,21,57,884**
VWAP of 10 Trading 'days			**63.869**

Sr No	Date	Volume	Value
1	28-Aug-26	11,500	7,35,060
2	27-Aug-26	6,578	4,17,310
3	26-Aug-26	14,158	9,08,082
4	25-Aug-26	23,636	14,98,331
5	24-Aug-26	19,340	12,23,313
6	21-Aug-26	14,206	9,07,126
7	20-Aug-26	21,108	13,49,945
8	19-Aug-26	18,412	11,71,358
9	18-Aug-26	27,603	17,77,622
10	17-Aug-26	33,815	21,69,737
11	14-Aug-26	20,493	12,95,948
12	13-Aug-26	49,182	30,69,579
13	12-Aug-26	1,39,143	87,13,449
14	11-Aug-26	33,305	20,68,378
15	10-Aug-26	26,980	16,66,834
16	07-Aug-26	14,666	8,79,227
17	06-Aug-26	18,876	11,67,455
18	05-Aug-26	16,196	9,91,282
19	04-Aug-26	18,853	11,19,294
20	03-Aug-26	19,034	11,10,690
21	31-Jul-26	9,463	5,45,234
22	30-Jul-26	8,670	4,97,116
23	29-Jul-26	8,907	5,11,816
24	28-Jul-26	7,738	4,34,706
25	27-Jul-26	9,027	4,98,995
26	24-Jul-26	11,220	6,02,617
27	23-Jul-26	3,114	1,71,481
28	22-Jul-26	9,297	5,03,791
29	21-Jul-26	2,422	1,31,777
30	20-Jul-26	9,935	5,41,744
31	17-Jul-26	3,705	2,06,234
32	16-Jul-26	12,226	6,85,491
33	15-Jul-26	10,705	6,08,677
34	14-Jul-26	4,168	2,33,646
35	13-Jul-26	12,511	6,98,573
36	10-Jul-26	8,841	4,97,206
37	09-Jul-26	30,847	17,28,635
38	08-Jul-26	16,474	9,35,188
39	07-Jul-26	12,949	7,52,944
40	06-Jul-26	15,864	9,20,165
41	03-Jul-26	35,694	21,12,270
42	02-Jul-26	66,524	41,45,415
43	01-Jul-26	98,412	61,85,407
44	30-Jun-26	46,520	27,99,477
45	29-Jun-26	29,409	17,42,971

SECTION 7

VALUATION OF AOL

46	25-Jun-26	22,783	13,30,091
47	24-Jun-26	28,752	17,04,806
48	23-Jun-26	31,870	18,80,735
49	22-Jun-26	54,641	32,12,395
50	19-Jun-26	34,679	19,87,904
51	18-Jun-26	15,541	8,80,559
52	17-Jun-26	74,667	42,04,543
53	16-Jun-26	12,762	6,78,367
54	15-Jun-26	19,418	10,24,552
55	12-Jun-26	65,971	34,51,470
56	11-Jun-26	28,132	14,89,504
57	10-Jun-26	6,860	3,66,101
58	09-Jun-26	38,621	20,78,172
59	08-Jun-26	29,872	15,45,443
60	05-Jun-26	9,946	5,12,201
61	04-Jun-26	8,025	4,19,971
62	03-Jun-26	18,214	9,47,522
63	02-Jun-26	13,871	7,08,891
64	01-Jun-26	9,872	4,92,671
65	29-May-26	12,136	6,14,653
66	27-May-26	8,996	4,56,064
67	26-May-26	12,502	6,31,533
68	25-May-26	15,699	8,03,719
69	22-May-26	10,661	5,21,537
70	21-May-26	21,073	10,19,354
71	20-May-26	5,391	2,51,121
72	19-May-26	30,587	14,44,792
73	18-May-26	39,050	18,82,558
74	15-May-26	10,131	5,20,683
75	14-May-26	11,743	6,05,822
76	13-May-26	14,858	7,50,253
77	12-May-26	23,498	12,11,547
78	11-May-26	31,497	16,35,630
79	08-May-26	26,221	13,39,535
80	07-May-26	14,820	7,84,817
81	06-May-26	19,538	10,47,652
82	05-May-26	20,858	11,16,866
83	04-May-26	1,03,940	56,45,474
84	30-Apr-26	65,095	32,22,949
85	29-Apr-26	66,515	32,65,809
86	28-Apr-26	57,701	30,37,299
87	27-Apr-26	53,062	29,45,376
88	24-Apr-26	62,811	34,29,901
89	23-Apr-26	63,416	33,72,593
90	22-Apr-26	41,914	21,95,116
Total		**23,99,936**	**13,56,00,147**
VWAP of 90 Trading 'days			**56.501**

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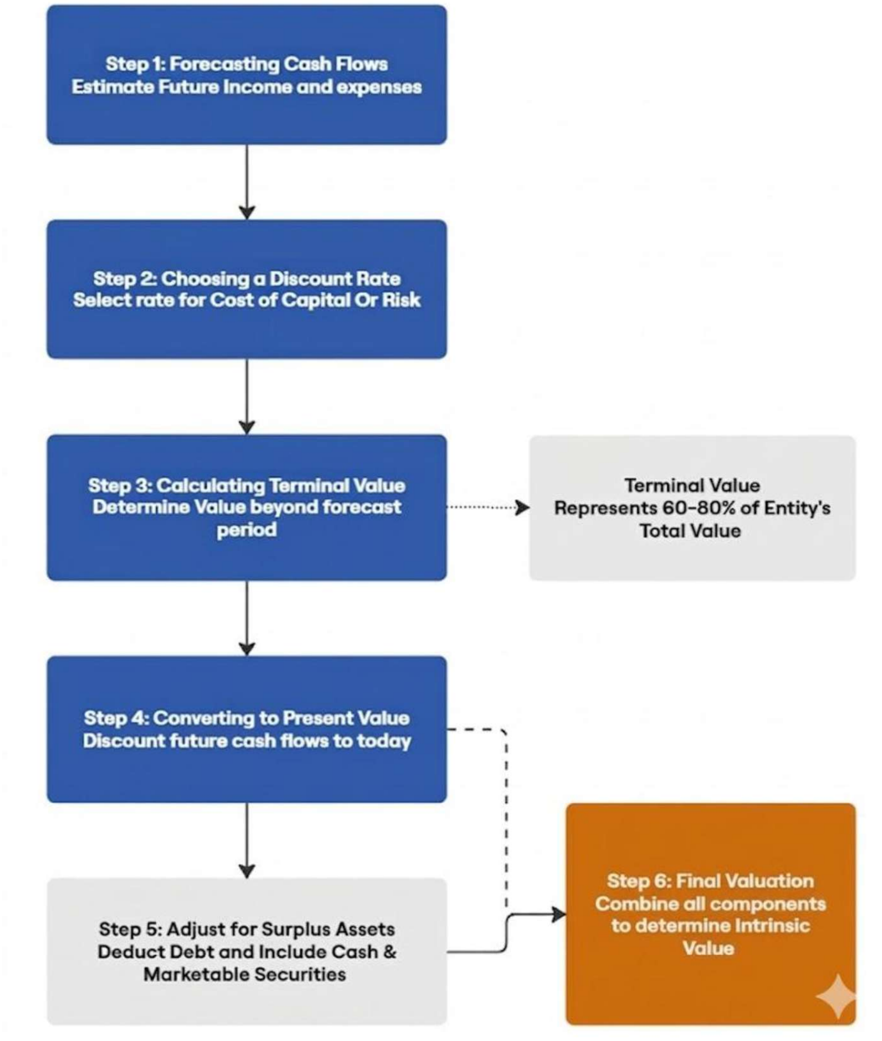
VALUATION OF AOL

DCF Assumptions:

- The valuation is based on financial projections provided by the Management for a defined future period, prepared on a going concern basis. The valuation has been carried out as of the specified valuation date.
- The Discounted Cash Flow (DCF) method under the Income Approach has been applied, using the Free Cash Flow to Firm (FCFF) methodology to determine the value of the business.
- Under this approach, projected free cash flows available to the firm have been discounted to their present value using an appropriate Weighted Average Cost of Capital (WACC), reflecting the overall risk profile of the business.
- The valuation incorporates the mid-year discounting convention, which assumes that cash flows are generated evenly throughout the year.
- The Enterprise Value has been derived based on the present value of cash flows during the explicit forecast period along with the terminal value representing the business beyond the projection horizon.
- The Enterprise Value has been adjusted for non-operating items, including cash and cash equivalents and outstanding debt, to arrive at the Equity Value.
- The resulting Equity Value has been used to determine the fair value per equity share of the Company.
- The projections and assumptions used in the valuation are based on information provided by the Management. Actual results may differ from these projections due to uncertainties and unforeseen events, and such differences may be material. No assurance is provided regarding the achievability of the projected financial results.



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VALUATION OF AOL

Annexure -3 (Income Approach – DCF)

(Amount in INR Lakhs)

PARTICULARS	From 01.07.2026 to 31.03.2027	FY 28	FY 29	FY 30	FY 31	Terminal
				Perpetuity Growth Rate		4.0%
Cash Accrual Timing Factor	0.38	1.25	2.25	3.25	4.25	
Months	9	12	12	12	12	
PBT (Excluding Other Income)	**703.18**	**976.85**	**1,138.98**	**1,374.38**	**1,550.32**	
Tax @ 25.168%	244.46	317.96	358.91	417.98	462.26	
PAT	**458.72**	**658.89**	**780.07**	**956.41**	**1,088.06**	
Add Finance Cost	144.17	164.92	150.33	148.79	145.81	
Book Depreciation	591.32	741.50	741.50	451.24	397.09	
(Inc)/Dec in Working Capital	(725.40)	10.06	(29.14)	(65.91)	(63.86)	
Operating Cash Flows	**468.81**	**1,575.37**	**1,642.76**	**1,490.52**	**1,567.10**	
(Inc)/Dec in Fixed Assets	(1,016.69)	-	-	-	-	
Free Cash Flows	**(547.88)**	**1,575.37**	**1,642.76**	**1,490.52**	**1,567.10**	**13,880.60**
Discounting Factor	0.95	0.83	0.72	0.62	0.54	0.54
Present Value of Free Cash Flows	**(518.65)**	**1,312.26**	**1,182.29**	**926.83**	**841.92**	**7,457.27**
Present Value of Total Discrete Period Cash Flows	3,744.65					
Present Value of Terminal Cash Flows	7,457.27					
Enterprise value (EV)	**11,201.91**					
Less: Debt	2,228.59					
Less: Deferred Tax Liability	417.46					
Add: Investment	2,373.37					
Add: Cash & Cash Equivalent	21.05					
Pre-Money Equity Value (In INR Lakhs)	**10,950.28**					
Total No. of Shares Outstanding as on valuation date	2,05,20,723					
Pre-Money Value per share (INR)	**53.36**					
Pre-Money Value per share (INR) (Round off)	**53.00**					

Procurve Valux Private Limited * AHMEDABAD

SECTION 7

VALUATION OF AOL

Particulars	%	Explanation
Risk free rate (Rf)	6.91%	Considered of long-term Indian government bond rate as at valuation date derived from investing.com
Market Rate of Return (Rm)	15.10%	Market Return has been considered based on the long-term average returns earned by an equity investor investing in India corroborated by long term average returns of the BSE Sensex.
Equity Risk Premium	8.19%	Market Premium = Market Return – Risk Free Rate
Industry Beta… (β)	0.77	We have conservatively considered the Unlevered Beta of 0.63 for Chemical (Specialty) Industry from http://www.Damodaran.com website. We adjusted the Average levered beta from unlevered beta to account for the company's capital structure. Subsequently, we relevered the beta to reflect the industry's capital structure, providing a comprehensive assessment of its risk profile within the context of valuation.
Cost of Equity (Ke)	13.22%	$Ke = Rf + \beta \times (Rm - Rf)$
Company Specific Risk Premium (unsystematic risk) (CSRP)	5.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Revised Cost of Equity (Ke)	18.22%	As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]
WACC	15.74%	WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))
Growth Rate	4%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

	As on Jun 30, 2026	Weight	Cost of Resources	Tax Rate	WACC
Equity	7,768.42	77.71%	18.22%		14.16%
Debt	2,228.59	22.29%	9.50%	25.17%	1.58%
	9,997.01	**100.00%**			**15.74%**

Procurve Valux Private Limited * AHMEDABAD

SECTION 7

VALUATION OF AOL

Fair Value of Investments

Investments	Fair Value (INR in Lakhs)
Beams Fintech Fund-I	157.08
Jewellery	1.84
9unicorns Accelerator Fund-I	165.87
Archit Life Science Limited (15,75,828 Shares * 130 Fair Value)	2,048.58
Total Fair Value of Investments	**2,373.37**

Procurve Valux Private Limited * AHMEDABAD

SECTION 8: CAVEATS, LIMITATIONS & DISCLAIMERS

SECTION 8

CAVEATS, LIMITATIONS & DISCLAIMERS

Restricted Audience

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event the Client or the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party.

Limitation Clause

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information.

- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in relevant sections of the Report.

- We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

- The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.

- The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. We owe responsibility only to the client that has appointed us under the terms of the engagement letters.

- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a

Procurve Valux Private Limited * AHMEDABAD

CAVEATS, LIMITATIONS & DISCLAIMERS

legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

- The valuation analysis in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

- The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

  In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

- We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

- A draft of this Report was shared with the Client, prior to finalization of Report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the Report.

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Thank you

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