

**Report on Valuation
of
Fair Value of Equity Shares
of
M/s. FABTECH TECHNOLOGIES
CLEANROOMS LIMITED**

Registered Valuer:

Manish Kumar Bhagat

Registered Valuer (IBBI)

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ICAI RVO Reg. No.: ICAIRVO/06/RV-P00107/2020-2021

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INDEX

Executive Summary	3
Appointing Authority and Purpose of Valuation	4
Applicable Legal Provisions, Guidelines and Directives	4
Appointed Date, Valuation Date & Report Date	5
Disclosure of Valuer Interest.....	5
Identity of the Registered Valuer	6
Valuation : A Subjective Concept	6
Information relied on for valuation of shares.....	6
Valuation Standards/Bases	7
Valuation Premises	7
Valuation Methods	8
Valuation of Shares	12
Conclusion.....	13
Caveats, Limitations and Disclaimers.....	24



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Executive Summary

Fabtech Technologies Cleanrooms Limited (CIN: L74999MH2015PLC265137) is a Limited company incorporated on 03rd June, 2015 having registered office at 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai, Maharashtra-400053, India. It is categorised as Public Limited Company, limited by shares, a Non-Govt. Company and is registered with Registrar of Companies, Mumbai, Maharashtra. Its authorized share capital is Rs. 15,00,00,000.00 (Rupees Fifteen Crores Only) and paid-up capital is Rs. 12,31,93,620.00 (Rupees Twelve Crores Thirty-One Lakhs Ninety-Three Thousand Six Hundred and Twenty Only). Further the company is listed on BSE Limited

M/s. Fabtech Technologies Cleanrooms Limited has following Directors/Managing Director/CFO/CEO/Company Secretary:

Sr. No.	Name	DIN	Designation
1.	Aasif Ahsan Khan	00156111	Chairman & Non-Executive Director
2.	Chirag Himatlal Doshi	08532321	Non-Executive Director
3.	Sajjan Kumar Bawri	-	Chief Financial Officer
4.	Jahnavi Chintan Mehta	-	Company Secretary & Compliance Officer
5.	Anup Manohar Munshi	-	Chief Executive Officer
6.	Shyam Nagorao Khante	06918122	Non-Executive - Independent Director
7.	Rupal Dhiren Haria	10624643	Non-Executive Independent Director
8.	Amjad Adam Arbani	02718019	Executive Director

M/s. Fabtech Technologies Cleanrooms Limited is a premier engineering firm specializing in turnkey cleanroom solutions. The company provides an integrated service model—encompassing design, in-house manufacturing, and validation—of modular panels and HVAC systems. Serving the global pharmaceutical, biotech, and semiconductor industries, it ensures high-precision, contamination-controlled environments compliant with stringent international regulatory standards.

(Source Management Information)



Following is the shareholding pattern: The company has paid up capital of Rs. 12,31,93,620.00 divided into 1,23,19,362 shares of Rs. 10 each.

Sr. No	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter Group	7	84,37,450	68
(B)	Public	691	38,81,912	32
	Total	698	1,23,19,362	100

Appointing Authority and Purpose of Valuation

M/s. Fabtech Technologies Cleanrooms Limited proposes to issue equity shares of face value of Rs. 10/- each on preferential basis and in this connection "M/s. Fabtech Technologies Cleanrooms Limited" has appointed me vide their engagement letter dated 12.02.2026 to issue the Valuation Report ("the report"), in accordance with Regulation 164 of SEBI (ICDR) Regulations, 2018.

Applicable Legal Provisions, Guidelines and Directives

Considering the purpose of valuation, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise-

✓ **Section 62(1)(c) of Companies Act, 2013**

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-

(a)(specifies matters relating to Rights issue)....

(b)(specifies matters relating to ESOPs)....; or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

✓ **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations, 2018')**



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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.

The above provisions require the company to get the valuation of equity instruments to be done by Registered Valuer under section 247 of companies act, 2013.

In this context, the Company requires our assistance in determining the fair value of equity instruments of the company for complying with SEBI (ICDR) Regulations, 2018, Companies Act 2013 and other relevant laws.

Appointed Date, Valuation Date & Report Date

M/s. Fabtech Technologies Cleanrooms Limited has appointed Registered Valuer ('RV') on **02.02.2026**. The valuation date of equity shares is as on **30.09.2025**. The valuation report date is **12.02.2026**.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in **M/s. Fabtech Technologies Cleanrooms Limited**. Further I have no personal interest with respect to the Directors of **M/s. Fabtech Technologies Cleanrooms Limited**. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



My professional fees for the valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Identity of the Registered Valuer

Mr. Manish Kumar Bhagat is a registered valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017 and registered with Insolvency & Bankruptcy Board of India vide registration number **IBBI/RV/06/2020/13484**. Manish's primary membership is with ICAI Registered Valuers Organization vide registration no **ICAIRVO/06/RV-P00107/2020-2021**.

Valuation : A Subjective Concept

The value of a company's equity securities is a very subjective concept. It depends on many variables and factors which are not controllable. Therefore, the work of determining the value of equity shares is not precise. Even when it comes to experts, the value determined by two independent professionals may vary substantially. This is because the valuation process involves objective computations based on many subjective aspects and factors which cannot be predicted; like political and economic conditions, climate changes, human behaviour and technological developments. Moreover, different people may view and interpret the same situation quite differently. People's investment decisions are greatly affected due to the information available with them, availability of funds, options at relevant point of time and their perception about the management of the company. It is, therefore very common to come across situations where the negotiated price with the prospective investor is substantially different from the valuation arrived at by an expert.

Information relied on for valuation of shares

The Registered Valuer has taken following information into consideration while valuation of shares:

- ✓ Audited Financial Statement as on 31st March 2025.
- ✓ Limited Review Report for the period 01.04.2025 to 30.09.2025
- ✓ Projected Financial Statement till March, 2031
- ✓ Discussion with management for information & explanation required for the purpose of ascertaining the fair value of shares.
- ✓ Details of the business of the Company and information and explanations received from the Company and the management of the company, along with Management representation letter.



- ✓ Publicly available information that is available from websites such as the BSE Limited, Ministry of Corporate Affairs, Company's Website etc.

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

Valuation Standards/Bases

The term "Standards of Value" refer to the type of value (base) chosen for a specific transaction/engagement. The standard of value will differ with the context and purpose of valuation.

As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the valuation bases as Fair value, Participant specific value and Liquidation value.

For valuation purpose, fair value has been taken as base. Fair Value has been defined as the

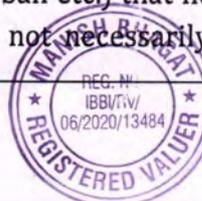
- (a) Cash equivalent price at which a transaction is likely to happen;
- (b) as at the valuation date
- (c) between a hypothetical willing buyer and an able seller
- (d) at arm's length
- (e) in an unrestricted and open market
- (f) in which neither the buyer nor the seller is under any compulsion to buy or sell
- (g) both buyer and seller have reasonable and sufficient knowledge of facts.

Valuation Premises

Indian Valuation Standard 2018 defines Premise of Value as the conditions and circumstances of how an asset is deployed. It is an assumption regarding the most likely circumstances (market conditions) that may be applicable to the asset under valuation.

There are two basic premise of valuation:

1. **Going Concern** - As per Ind AS 1, it is based on the assumption that the business will continue to operate in future and that there is no reasonable basis to presume (like negative net worth, continued losses, lockouts, legal ban etc.) that normal continuance of business is jeopardized in any way. Typically (but not necessarily), the business as a



whole is valued in this case based on its earning capacity, with all its tangible and intangible assets.

2. Liquidation - This implies that the business is either no more a going concern or that it is advantageous to terminate the business and sell the assets piece meal. Such liquidation can be either:

a) Forced liquidation basis, wherein the seller does not get enough time to locate and negotiate with market participants.

b) Orderly liquidation Basis, wherein assets are sold over a reasonable period after identifying and negotiating with market participants in an efficient manner.

Based on the nature of assignment and availability of information, we have calculated fair value of shares based on going concern premises.

Valuation Methods

Valuation of the enterprise/equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. It should be understood that the valuation of any Company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control.

The value of shares of a Company depends on various factors such as its intrinsic net worth; its earning capacity and the price at which a willing buyer is ready to acquire the shares in an open market at arm's length transaction. Accordingly, the alternative methods of share valuation try to consider the above factors while determining the value of the shares of any Company.

The Following are commonly used and accepted methods for determining the value of the equity shares of a Company /Business:

A. Asset Approach

- Net Asset Value Method

B. Income Approach

- Discounted Cash Flow Method



- Profit Earning Capacity Value Method

C. Market Approach:

- Market Price Method

A. The Net Assets Value Method:

It represents the value of a share with reference to the historical cost of the assets owned by the Company and the attached liabilities on the valuation date. It is determined based on the net assets of the Company available to equity shareholders. The same can be calculated either using the book value or the market value of the assets and liabilities.

The mechanism to calculate fair value per equity share is as below:

- The net assets of the business are computed as on the valuation date by deducting from the total assets the value of total liabilities.
- The net value is then divided by the total number of equity shares to arrive at the value per share.

The value of the Company based on NAV of the Company has been calculated on the basis of Audited Financial Statements basis for the period ended 30th September, 2025.

***The value of shares of the Company based on this approach is Rs. 75.56 per equity share.
(Refer Appendix-1)***

B. The Discounted Cash Flow (DCF):

This method uses the future cash flows of the company discounted by the cost of capital to arrive at the present value. In general, the DCF method values the company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to owners/ equity shareholders of the company.

The free cash flows are discounted by Cost of Equity (K_e)/ Weighted Average Cost of Capital (WACC). The cost of equity (K_e) represents the return expected by the investors of equity. The WACC represents the return expected by the investors of both debt and equity respectively, weighted of their relative funding in the entity.



Terminal value refers to the present value of the business as a going concern basis beyond the period of projection up to perpetuity. This value is estimated taking into account business growth rates as well as estimated growth rates of the industry and economy.

The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the company. The DCF method is modern valuation method which relates the value of an asset to the present value of the expected future cash flows on that asset.

The value of shares of the Company based on this approach is Rs. 171.31 per equity share. (Refer Appendix-2)

C. The Market Price Method:

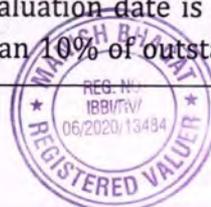
Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Fabtech Technologies Cleanrooms Limited are listed on the BSE Limited and are traded frequently (based on the assessment as per SEBI guidelines to determine whether the shares frequently traded or not). In these circumstances the share prices observed on BSE over a reasonable period (i.e. higher of 10 or 90 Trading days prior to the valuation date) have been considered for arriving at the fair value per equity share of Fabtech Technologies Cleanrooms Limited under the Market Price method.

As Fabtech Technologies Cleanrooms Limited is listed company and need to comply with SEBI ICDR Regulations 2018, I have considered the Regulation 164 of valuing frequently traded shares. As per Regulation 164 "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

In the present case, the relevant valuation date is 12th February, 2026, and therefore I have obtained the trade data from BSE for the period 21st Feb, 2025 to 11th February, 2026 (i.e. 240 trading days) to determine if the shares are frequently traded or not.

During the 240 trading days preceding to the valuation date, there has been trading of 38,99,600 number shares. The issued number of shares as on valuation date is 1,23,19,362. The trading number of shares 38,99,600 in 240 days are higher than 10% of outstanding number of shares



i.e. 12,31,936 (10% of issued shares 1,23,19,362). Therefore, we conclude that the shares are frequently traded and fair value can be determined as per Regulation 164 of SEBI ICDR Regulations 2018.

As per SEBI ICDR Regulations 2018, the preferential issue shall be not less than higher of the following for frequently traded shares:

- the 90 trading days volume weighted average price preceding the relevant date; or
- the 10 trading days volume weighted average price preceding the relevant date.

In accordance with SEBI ICDR Regulations 2018, the shares of the company are frequently traded based on preceding 240 trading days data. Therefore, as per market approach, the share price comes to INR 319.73/- per share i.e. the higher price between 90 & 10 trading days before the valuation date. **(Refer Appendix-3)**



Valuation of Shares

As none of the above methods are independently appropriate for the valuation of the shares of the Company, it shall be justified if the valuation of shares is done based on the combination of various methods. While a number of valuation methods and assumptions are feasible, we in the instant case, have applied weightage average calculation.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I have given different weightage to different methods. I had given maximum weight to Market Approach Method since this method reflects the fair value of the share as shown by investors. After that I had given weightage to DCF method since the company is growing and has future plans of expansion which will reflect the future value of the company. After that I had given least weightage to NAV as this reflects the past performance of the company.

I have assigned the weight of 5% to the Net Asset Value as it depicts the historical costs. However, because it ignores future potential, I have assigned the weight of 15% to the DCF Method which captures intrinsic value and long-term growth trajectories and I have assigned the weight of 80% to the Market Price Method as it reflects current trading liquidity and investor risk appetite towards Company on stock exchanges.

The value per share has been calculated as per the working shown below:

Sr. no	Valuation Approach	Value per share (in Rs.)	Weight	Product
1.	Asset Approach - Net Asset Value Method*	75.56	5%	3.78
2.	Income Approach – DCF Method**	171.31	15%	25.70
3.	Market Approach - Market Price Method***	319.73	80%	255.79
Total			100%	285.26
Fair Value per Equity Share of Rs. 10/- each				285.26 or Say 285

Note: As informed by management, there is no change in control hence control premium is not added.

*Please refer to Appendix-1

**Please refer to the Appendix- 2

***Please refer to the Appendix- 3.



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Conclusion

Based on above valuation approach and considering all the information available on record with management & information available on public domain and applying professional scepticism, the fair value of equity shares of **M/s. Fabtech Technologies Cleanrooms Limited is Rs. 285.00/- per share.**

The report should be read in entirety along with the limitations and disclaimers pertaining to specific asset class.



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Appendix 1: Net Asset Value Method

PARTICULARS		(BOOK Value as on 30.09.2025)
ASSETS		
A. Non-Current Assets		
a) Property, Plant & Equipment		304.01
b) Non-current investments		1789.09
c) Loans & Advances		
d) Others Non-Current Assets		262.89
Total Non-Current Assets (A)		2,355.99
B. Current Assets		
a) Trade Receivables		4,779.76
b) Cash And cash Equivalentents		976.37
c) Inventories		2,077.74
d) Loans & Advances		1,144.97
e) Current Investments		300.87
f) Others Current Assets		36.87
Total Current Assets (B)		9,316.58
TOTAL ASSESTS - E	(A + B)	11,672.57
LIABILITIES		
A. Non-Current Liabilities		
a) Long-term provisions		107.97
b) Long-term Borrowings		0
Total Non-Current Liabilities (C)		107.97
B. Current Liabilities		



a) Short Term Borrowing	528.97
b) Trade Payables	1,127.92
c) Other Current Liabilities	566.89
d) Short-term provisions	32.92
Total Current Liabilities (D)	2,256.70
TOTAL LIABILITIES - F (C + D)	2,364.67
NET ASSETS - G (E - F)	9,307.90
Number of Equity Shares (123193620/10)	123.19362
Value per equity Shares (Net Assets / Number of Equity Shares)	75.56

Note 1 – Non-Current Assets are valued at book value as the investments are in unquoted equity shares of companies/in LLP and in absence of information we have taken the book value as a fair value of investment.

Note 2 – Fixed Assets consists of majorly Plant and Equipment and movable items. Hence, they are valued at book value.



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Appendix 2: DCF Method

We have been provided by Management with the projected financial statement of the Company for the period starting Sept 25 to March 31, which we have considered for our analysis. These include the project income statement and project balance sheet. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

Year	Free Cash Flows to Equity [INR in Lakhs]
1	2,419.24
2	464.36
3	2,445.57
4	2,439.90
5	965.39
6	1,977.62

Terminal Value:

The terminal value refers to the presence of the business as a going concern beyond the period of projections up to infinity. This value is estimated by considering expected growth rates of the business in the future, sustainable capital investments required for the business as well the estimated growth rate of the industry and economy. Based on dynamics of the sector, average growth rate observed in the Electrical Equipment industry and discussions with the Management, we have assumed a terminal growth rate of 3% for the Company beyond the projection period. The cash flows of FY 2030-31 have been used to determine the terminal value.

Discount Factor:

The Discount factor considered for arriving at the present value of the free cash – flows to the firm of the company is the Weightage Average Cost of Capital. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta(r_m - r_f)$$

Where,

r_f = Risk free rate;

r_m = Market return;

β = Sensitivity of the market / Measure of Market Risk



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- Risk free return (r_f) - yield on the 10-year RBI treasury bill taken as on September, 2025 - 6.57%.
 - Equity Risk Premium ($r_m - r_f$) - Equity risk premium calculated after deducting risk free return from market rate of return [CAGR of BSE 500 for 20 years from Sep 05 to Sep 25, which is 12.28%] is 5.71%.
- Measure of market risk (β) - Beta has been considered at 1.02 calculated based on data published by Prof. Aswath Damodaran for unlevered beta for Electrical Equipment Industry further levered with company's debt and equity.

Based on the Analysis of the business of the Company, in our assessment, the fair value of shares as per DCF method as at 30th September, 2025 is as Rs. 171.31/- per equity share

Calculation of Present Value of FCFE

Particulars	31.03.2026	31.03.2027	31.03.2028	31.03.2029	31.03.2030	31.03.2031	Terminal Value
	Projected	Projected	Projected	Projected	Projected	Projected	
Timing Factor	0.50	1.50	2.50	3.50	4.50	5.50	
PAT	1,193.31	2,392.41	2,779.92	3,142.11	3,464.95	3,373.65	-
+ Depreciation	24.00	59.86	62.93	70.74	71.43	72.12	-
(-) Change in WC	2,364.44	-1,918.26	-165.46	-753.90	-2,551.50	-1,198.24	-
(-) Capex	-986.41	0.00	0.00	0.00	0.00	0.00	-
(-) Investments	-196.08	-78.99	-242.09	-30.34	-31.91	-283.57	-
(-) Change in loans and Advances (Non Current Assets)	34.65	0.00	0.00	0.00	0.00	0.00	-
+ Term Loans - Secured	0.00	0.00	0.00	0.00	0.00	0.00	-
+ Working capital loan	0.00	0.00	0.00	0.00	0.00	0.00	-
+ Long Term Provisions	-14.66	9.33	10.26	11.29	12.42	13.66	-
+ Unsecured Loans	0.00	0.00	0.00	0.00	0.00	0.00	-
= FCFE	2,419.24	464.36	2,445.57	2,439.90	965.39	1,977.62	80,802.09
PV Factor	0.9463	0.8474	0.7588	0.6795	0.6084	0.5448	0.5425
PV of FCFE	2,289.31	393.48	1,855.69	1,657.85	587.39	1,077.50	43,836.31



Particulars	Amt. (in Lacs)
Sum of Present Values of Explicit Period	7,861.22
Present Value of Terminal Period	12,795.64
Enterprise Value	20,656.86
Less: Debt as on 30.09.2025	528.97
Add: Cash equivalent as on 30.09.2025	976.37
Equity Value (A)	21,104.26
No. of Equity shares as on 30.09.2025 (B)	123.194
Per Share price on 30.09.2025 (INR) (A/B)	171.31

Other Parameters considered for Valuation

Particulars	Rate
Risk Free Rate	6.57%
Average Return from Market Portfolio	12.28%
Market Risk Premium	5.71%
Beta of the Company	1.02
Terminal Growth Rate	3%
Cost of Equity	12.37%
Cost of Debt	6.66%
Cost of Capital	11.67%



Appendix 3: Market Value Method

A] Average of the volume weighted average price (VWAP) of the equity shares of Fabtech Technologies Cleanrooms Limited quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date i.e. 12th February, 2026)

Days	Date of Trading day	No. of Shares	Total Turnover (Rs.)
1	11-Feb-26	9,600	27,36,000.00
2	10-Feb-26	18,000	52,74,360.00
3	09-Feb-26	1,01,600	2,89,66,420.00
4	06-Feb-26	2,800	8,06,360.00
5	05-Feb-26	3,200	9,07,060.00
6	04-Feb-26	1,200	3,40,800.00
7	03-Feb-26	10,800	31,52,080.00
8	02-Feb-26	1,200	3,41,400.00
9	01-Feb-26	29,600	83,77,340.00
10	30-Jan-26	1,600	4,68,720.00
11	29-Jan-26	4,000	11,58,260.00
12	28-Jan-26	2,800	8,15,440.00
13	27-Jan-26	54,000	1,55,30,080.00
14	23-Jan-26	2,000	5,79,360.00
15	22-Jan-26	6,400	18,09,160.00
16	21-Jan-26	4,000	11,44,860.00
17	20-Jan-26	5,600	16,74,620.00
18	19-Jan-26	60,800	1,77,60,000.00
19	16-Jan-26	1,200	3,60,440.00
20	14-Jan-26	2,800	8,40,000.00
21	13-Jan-26	53,600	1,68,57,580.00
22	12-Jan-26	98,800	2,92,66,760.00
23	09-Jan-26	4,800	13,06,700.00



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24	08-Jan-26	11,600	32,53,360.00
25	07-Jan-26	59,200	1,74,57,380.00
26	06-Jan-26	9,200	27,85,480.00
27	05-Jan-26	9,600	29,04,580.00
28	02-Jan-26	400	1,30,000.00
29	01-Jan-26	2,000	6,50,780.00
30	31-Dec-25	14,400	44,30,000.00
31	30-Dec-25	2,800	8,85,280.00
32	29-Dec-25	4,400	13,81,300.00
33	26-Dec-25	0	0.00
34	24-Dec-25	9,600	32,13,240.00
35	23-Dec-25	4,000	13,47,100.00
36	22-Dec-25	13,600	46,42,400.00
37	19-Dec-25	10,800	36,95,640.00
38	18-Dec-25	2,20,400	6,92,01,700.00
39	17-Dec-25	95,600	2,91,00,900.00
40	16-Dec-25	800	2,41,640.00
41	15-Dec-25	6,800	20,76,240.00
42	12-Dec-25	8,800	27,42,940.00
43	11-Dec-25	4,400	13,66,020.00
44	10-Dec-25	8,800	27,49,200.00
45	09-Dec-25	12,400	38,10,980.00
46	08-Dec-25	30,000	95,83,440.00
47	05-Dec-25	4,800	15,32,800.00
48	04-Dec-25	18,800	61,56,840.00
49	03-Dec-25	5,200	17,00,700.00
50	02-Dec-25	3,200	10,44,300.00
51	01-Dec-25	19,600	64,29,000.00
52	28-Nov-25	8,000	27,42,200.00



CA MANISH KUMAR BHAGAT

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Registered Valuer (Securities or Financial Assets)

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53	27-Nov-25	10,800	38,32,460.00
54	26-Nov-25	15,600	57,20,540.00
55	25-Nov-25	27,200	95,85,540.00
56	24-Nov-25	27,200	90,79,320.00
57	21-Nov-25	12,400	40,17,480.00
58	20-Nov-25	9,200	29,59,600.00
59	19-Nov-25	12,400	40,13,440.00
60	18-Nov-25	55,600	1,77,96,560.00
61	17-Nov-25	52,000	1,62,00,200.00
62	14-Nov-25	6,800	22,74,520.00
63	13-Nov-25	4,800	15,89,840.00
64	12-Nov-25	2,400	7,83,980.00
65	11-Nov-25	7,200	23,43,820.00
66	10-Nov-25	30,000	98,24,740.00
67	07-Nov-25	6,800	22,86,340.00
68	06-Nov-25	4,400	14,67,120.00
69	04-Nov-25	3,200	11,04,740.00
70	03-Nov-25	2,800	9,53,960.00
71	31-Oct-25	48,000	1,62,40,820.00
72	30-Oct-25	8,400	29,68,480.00
73	29-Oct-25	34,800	1,20,65,800.00
74	28-Oct-25	75,200	2,58,54,600.00
75	27-Oct-25	9,600	34,39,280.00
76	24-Oct-25	4,000	14,74,020.00
77	23-Oct-25	16,400	59,94,620.00
78	21-Oct-25	13,600	49,28,820.00
79	20-Oct-25	20,000	71,90,900.00
80	17-Oct-25	17,600	61,41,060.00
81	16-Oct-25	16,000	56,03,400.00



2

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82	15-Oct-25	4,800	17,70,780.00
83	14-Oct-25	400	1,50,000.00
84	13-Oct-25	9,600	35,90,300.00
85	10-Oct-25	8,400	31,15,900.00
86	09-Oct-25	6,800	25,10,680.00
87	08-Oct-25	6,400	24,45,900.00
88	07-Oct-25	55,200	2,22,97,140.00
89	06-Oct-25	6,400	23,92,600.00
90	03-Oct-25	800	2,95,860.00
Total		17,32,800	55,40,34,400.00
Average (55,40,34,400.00/17,32,800)			319.73

Source: BSE Limited Website (<https://www.bseindia.com/>)



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B] Average of the volume weighted average price (VWAP) of the equity shares of Fabtech Technologies Cleanrooms Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date i.e. 12th February, 2026)

Days	Date of Trading day	No. of Shares	Total Turnover (Rs.)
1	11-Feb-26	9,600	27,36,000.00
2	10-Feb-26	18,000	52,74,360.00
3	09-Feb-26	1,01,600	2,89,66,420.00
4	06-Feb-26	2,800	8,06,360.00
5	05-Feb-26	3,200	9,07,060.00
6	04-Feb-26	1,200	3,40,800.00
7	03-Feb-26	10,800	31,52,080.00
8	02-Feb-26	1,200	3,41,400.00
9	01-Feb-26	29,600	83,77,340.00
10	30-Jan-26	1,600	4,68,720.00
Total		1,79,600	5,13,70,540.00
Average (5,13,70,540.00/1,79,600)			286.03

Source: BSE Limited Website (<https://www.bseindia.com/>)

Based on the above workings, the fair value of the share of M/s. Fabtech Technologies Cleanrooms Limited is determined as under:

Higher of 90 trading days or 10 trading days preceding relevant valuation date:

- 90 trading days - volume weighted average price: INR 319.73/-
- 10 trading days - volume weighted average price: INR 286.03/-

In accordance with SEBI ICDR Regulations 2018, the shares of the company are frequently traded based on preceding 240 trading days data. Therefore, as per market approach, the share price comes to INR 319.73/- per share i.e. the higher price between 90 & 10 trading days before the valuation date.



Caveats, Limitations and Disclaimers

1. Restriction on use of valuation report:

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 report. I do not take any responsibility for the unauthorized use of this report.

2. Responsibility of RV:

I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or Companies, their Directors, employees or agents.

3. Accuracy of information:

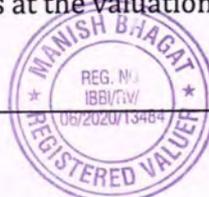
While our work has involved an analysis of financial information our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

4. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners 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/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

5. Post valuation date events:

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.



A handwritten signature in red ink, appearing to be 'M' or similar initials, written over the stamp area.

6. Reliance on the representations of the owners/clients, their management and other third parties:

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Companies, their Directors, employee or agents.

7. No procedure performed to corroborate information taken from reliable external sources:

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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 and/or reproduced in its proper form and context.

8. Compliance with relevant laws:

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies/Business/assets 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 legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

9. Multiple factors affecting the valuation report:

The valuation report is tempered by the exercise of judicious discretion by the RV, 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.

10. Future services including but not limited to testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the valuation report:

I am fully aware that based on the opinion of value expressed in this report, I 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



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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 my/our tendering evidence before such authority shall be under the applicable laws.



Manish Kumar Bhagat

Manish Kumar Bhagat
Registered Valuer
Reg. No.: IBBI/RV/06/2020/13484
UDIN: 26213498TTBOVY8168

Place: Ahmedabad
Date: 12/02/2026