AUTOLINE INDUSTRIES LIMITED

VALUATION REPORT FOR VALUATION OF EQUITY SHARES AND EQUITY SHARE WARRANTS FOR THE PROPOSED PREFERENTIAL ALLOTMENT U/S SECTION 62(1)(C) OF THE COMPANIES ACT, 2013 AND REGULATION 164, REGULATION 166A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

A. N. GAWADE
FCA, RV (IBBI)

Registered Valuer
Securities or Financial Assets
Regn No. IBBI/ RV/05/2019/10746

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Date: 03/12/2025

To,
The Board of Directors
Autoline Industries limited
S.No.313,314,320 to 323, Nanekarwadi, Chakan, Tal.Khed, Pune 410501, India

Sub: Submission of Valuation Report for the issue of Equity Share Warrants for the proposed preferential allotment u/s Section 62(1)(c) of the Companies Act, 2013 and Regulation 164, Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/s,

I have been engaged by the Management of Autoline Industries limited (hereinafter referred to as "Company "or "Autoline") to assess fair value of Equity Shares and Equity Share Warrants for the proposed preferential allotment under Sec 62(1)(c) of the Companies Act 2013 and Regulation 164 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 since the Company is listed in Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE). The Company is registered under the Companies Act, 1956 (CIN: L34300PN1996PLC104510) and its registered office is at **Survey Nos.313, 314, 320 to 323,Nanekarwadi,Chakan Taluka Khed, District - Pune, , Maharashtra, India - 410501.**

I have relied on the financial statements given by the management of the company and have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. In case of material changes in the financial statements or financial position of the company, the values may change significantly. Our valuation conclusion will not necessarily be the price at which the actual transaction will take place.

Based on the information provided by the management, I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as of the relevant date i.e., 3rd December 2025. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Based on our assessment, the value of the Company is shares is INR 50.69 per equity share. The detailed valuation report, including the computation of fair value of the Equity share and Share Warrants of the Company, has been attached in subsequent pages. Share Warrants are valued as Equity shares.

Thanking You,

Yours Faithfully,

Mr. Anandkumar Gawade,

Registered Valuer

Reg. No. IBBI/RV/05/2019/10746

UDIN: **25110752BMIRVQ4739**

Encl: *Calculation of* the 90 and 10 trading days volume weighted average price

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ANANDKUMAR GAWADE Regn. No. IBBI/RV/05/2019/10746 Securities or Financial Assets IBBI Registered Valuer

Scope and Purpose of this report and appointing authority:

Mr. Anandkumar Gawade, Registered Valuer has been requested by the Board of Directors of the Company to submit a valuation report recommending the fair value of equity shares and share warrants of the Company for proposed preferential allotment. Equity shares of the Company are frequently traded on the stock exchange as per SEBI ICDR Regulations.

Our report is subject to the scope of limitations detailed hereinafter. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

The relevant extracts of the Companies Act, 2013 is as under:

62. Further issue of share capital—(1) 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—

(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.

The relevant extracts of Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 is as under:

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 preceding the relevant date.

The relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 is as under:

"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...."

Key Dates:

For this assignment of valuation, the following shall be the key dates:

a. **Valuation Date:** The value of the company should be the value as of the relevant date i.e., 3rd December. 2025, considering the latest available financials.
b. **Report Date: V**aluation report has been submitted as of 3rd December 2025
c. **Date of Appointment:** Date of which a Valuer is appointed i.e. 3rd December, 2025

Identity of the valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also a Practising Chartered Accountant since 2002 vide MRN 110752. There were no other experts involved in carrying out the process of valuation of Securities. I am allowed to carry out the said valuation as per the rules.

Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the Subject Company for valuation and has not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the Subject Company for valuation, except earlier services for valuation. I also confirm that this engagement shall be following the model Code of Conduct issued by IBBI vide Valuation Rule.

Sources of Information:

The following information has been received from the Management of Autoline:

- Audited Consolidated Financial statements of the Company for the period for FY 2025, FY 2024, FY 2023.
- Provisional Consolidated Financials as on 30th September 2025.
- Quantity of shares traded and traded turnover of equity shares of the Company on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- I have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- I have also obtained necessary explanations and information, which I believe were relevant to the present exercise, from the executives and representatives of Autoline**.**

Inspections and/or Investigations undertaken:

- I have verified the industry in which the company is operating and the performance of the industry.
- I have applied all the appropriate techniques for arriving at the valuation.
- MOA, AOA of the Company, and other ROC Documents.
- Oral information for various clarifications.
- Stock exchange trading information.
- Financials Study.

Introduction and Background of Company:

M/s Autoline Industries limited, is a leading company is pharma packaging industry and research services.

Company Information	
CIN	L34300PN1996PLC104510
Company Name	AUTOLINE INDUSTRIES LIMITED
ROC Name	ROC Pune
Registration Number	104510
Date of Incorporation	16/12/1996
Registered Address	Survey Nos.313, 314, 320 to 323,Nanekarwadi,Chakan Taluka Khed, District - Pune, Pune, Maharashtra, India, 410501
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
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	46,00,00,000
Paid up Capital (Rs)	45,37,54,010
Date of last AGM	25/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

(source: www.mca.in)

Current Capital Structure of the Company:

Particulars	Amount in Rs.
Issued, Subscribed and Paid up Share Capital	
43,175,401 Equity shares of Rs. 10/- each	43,17,54,010

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Effective Conversion of Share Warrants proposed to be issued:

Preferential issue of convertible warrants, each exercisable into, or convertible for, 1 (one) fully paid up equity share of the Company of face value of ₹10/- each ("Warrants") .

a. An amount equivalent to 25% of the Warrant Issue Price shall be payable on or before the date of allotment of each warrant ("Warrant subscription amount") and the balance 75% of the Warrant Issue Price shall be payable by the warrant holders on or before the exercise of the entitlement attached to Warrants to subscribe/exchange for Equity Share(s) of the Company ("Warrant exercise amount") and the same should be exercised by the Warrant Holders within 18 months from the date of allotment of warrants. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

b. The Warrant holders shall, subject to SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 months from the date of the allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised and making the payment of balance 75% of the Warrant Issue Price ("exercise of warrants"). The Company shall accordingly, issue and allot the corresponding number of Equity Shares of ₹ 10/- each to the Warrant holders.

c. The warrants shall be issued in dematerialized form and the Equity shares to be issued and allotted by the Company upon exercise of the warrants in the manner as aforesaid shall be in dematerialized form.

d. In the event, the Warrant holders do not exercise the Warrants within a period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid by the Warrant Holders on such Warrants shall stand forfeited by the Company.

e. In terms of regulation 166 of SEBI ICDR Regulations, the price of Warrants determined above and the number of equity shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.

f. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of equity shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder, within 15 days from the date of exercise by the Warrant Holder in terms of regulation 162(2) of the SEBI ICDR Regulations;

g. The equity shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;

h. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an equity shareholder of the Company;

i. The Warrants and equity shares allotted pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations.

j. In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted.

Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

1) Market Approach:

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) *assets* for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
b) The subject asset or substantially similar assets are actively publicly traded, and/or
c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

Market Price Method

The company is a listed company, and shares of the company are traded frequently in the Market since, the traded turnover of Autoline during the 240 trading days preceding the relevant date is more than 10% of its total number of Shares.

Given the shares are frequently traded, I have applied the Market Approach to valuation as per the method prescribed under SEBI ICDR Regulation 164 as follows:

I have considered data of the higher of the following under this approach:

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 preceding the relevant date.

As per calculation, Market price is arrived at Rs 147.31/-

Autoline Industries limited

Sl. No.	Parameters	Value (in INR)
i	a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;	73.24
ii	b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	68.70
	Higher of the above	**73.24**

2) Income Approach:

The Income Approach provides an indication of value by converting future cash flow to single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The Income Approach should be applied and afforded *significant weight* under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant markets comparable.

A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages is that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of the life cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

I have used Profit Earning Capitalization Method (PECV), here I have capitalized the weighted average profit of past 3 years (FY-2023, FY-2024 and FY-2025) and Q2 of FY 2426 by using a capitalization rate of 8.04% (calculation attached below).

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Profit Earning Capacity Value				
Calculation of Value per Share				
Year	Weight	PAT (in Lakhs)	Value x Weight (in Rs Lakhs)	INR in Lakhs
Fy Mar 2023	1.00	1,112.06	1,112.06	
Fy Mar 2024	1.00	1,640.98	1,640.98	
Fy Mar 2025	1.00	1,805.12	1,805.12	
H1 FY 2026	0.50	327.00	163.50	
Weighted Average Profit After Tax				**1,349.05**
Capitalisation Rate				8.04%
Capitalised Equity Value				16,774.68
No. of Equity Shares				43,175,401
Value Per Share (INR)				**38.85**

Capitalization Rate is calculated as follows:

Computation of Cost of Equity (Capitalization rate)		
Risk free rate (Rf) *	**6.56%**	RBI 10 Year Gsec as on 21.11.25
Equity Risk Premium- Rm-Rf	**5.07%**	
Market rate of return - ER(m)	**11.63%**	
Beta	**0.88**	Source: Damodaran Database
Additional Risk premium	**2.0%**	
Cost of Equity (Ke)	**13.04%**	
Growth %	5.00%	
Capitalisation Rate %	8.04%	

Market Return is Calculated as :

	Date	Index
BSE Auto Index	01-01-2015	18,587
	30-11-2025	61,750
CAGR		**11.63%**

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3) Cost Approach:

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an *asset* of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The Approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The Cost Approach *should* be applied and afforded *significant weight* under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an Income Approach or Market Approach unfeasible and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

I have calculated the amount of Net Worth in the books of the company as on 30th Sept 2025. Company has recently revalued assets, hence separate valuation is not obtained.

Calculation of Book Value as on 30th Sept 2025			
Particulars	INR in Lakhs		INR in Lakhs
Share Capital	4,537.00		
Add : Reserve & Surplus	12,726.00		
Market value of Investment			
BOOK VALUE			**17,263.00**
No. of Equity Shares(Face Value - INR 10 each)			43,175,401
Value Per Share (INR)			**39.98**

Procedures adopted in carrying out the valuation and valuation standards followed:

- Business valuation has been carried out using approaches and methodologies given under IVS 105 “Valuation Approaches and Methods’ and in compliance with SEBI ICDR Regulations
- Business valuation is carried out by Market Price Method and other methods.
- Scope of this report is provided by complying the IVS 101 “Scope of Work”.
- Investigations undertaken for carrying out the valuation is done as per IVS 102 “Investigations and Compliance”. Sufficient Evidence has been assembled by means of inspection, enquiry and analysis.

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Gratitude:

I am grateful to the Management for making information and particulars available to me, often at a short notice, without which this assessment would not have been concluded in a time-bound manner.

Conclusion:

Any preferential issue, which may result in allotment of more than five percent 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. **Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer** or the price determined in accordance with the provisions of the Articles of Association of the issuer. Autoline requires Valuation of its Equity shares for issuing share warrants on preferential basis.

We have valued the company based on all the 3 methods of Market Approach, Income Approach and Asset Approach. Value per share arrived at under each of the methods are as below:

a) Under Market Approach: Rs.73.24
b) Under Income Approach: Rs. 39.98
c) Under Cost Approach: Rs.38.85

Conclusion:

We have given equal weightage all approaches. Accordingly price is calculated as below:

Calculation of Fair Value			
Valuation Method	**Value (In INR)**	**Weights**	**Value x Weight (INR)**
Market Approach	73.24	33.33%	24.41
Cost Approach	39.98	33.33%	13.33
Income Approach	38.85	33.33%	12.95
Total		**100.00%**	**50.69**
Weighted Average Price			**50.69**

In the light of above, and on the consideration of all relevant factors as discussed and outline hereinabove, the price of the equity share warrants of Autoline to be allotted pursuant to the preferential issue shall not be less than INR 50.69/- per Share as calculated under SEBI ICDR Regulation 164 and Regulation 166A.

Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per the information given to me by the management of the Company, hence, control premium has not been considered.

Limitations, Caveats 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. My 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 and the Regulations. I do not take any responsibility for the unauthorized use of this report.

2. **Responsibility of RV**
   I owe responsibility 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 my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

4. **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.

5. **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**
   The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). 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, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

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 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. 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/fixed assets register provided to us.

9. **Multiple factors affecting the Valuation Report:**
The valuation report is tempered by the exercise of judicious discretion by the RV and judgment 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.

11. 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 advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

12. While my work has involved an analysis of trading data, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. my report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

13. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

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14. The actual market price achieved may be higher or lower than my estimate of depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). 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, my 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. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

15. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

16. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment 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 face of the Balance Sheet but could strongly influence the value.

17. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

18. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of My analysis.

19. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining My prior written approval for any purpose other than the purpose for which it is prepared.

20. The information provided by the management is believed to be true and reliable to the best of my knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

21. No investigation of the company's claim to title of the assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. My report is not, nor should it be construed, as I am certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting or taxation implications or issues.

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22. I have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

23. Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, my valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however, have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.

24. I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.

Thanking You

End of Report

Encl: Calculation of the 90 and 10 trading days volume weighted average price :

ANANDKUMAR GAWADE Regn. No. IBBI/RV/05/2019/10746 (Securities or Financial Assets) IBBI Registered Valuer

For 90 Trading Days											
Date	Series	OPEN	PREV. CLOSE	LTP	Close	VWAP	52W H	52W L	VOLUME	VALUE	No of trades
02-Dec-25	EQ	72.9	71.62	73.19	72.92	72.72	125.25	62.81	154115	11,206,855.00	2278
01-Dec-25	EQ	67.4	66.41	72.95	71.62	71.45	125.25	62.81	298599	21,335,342.67	4926
28-Nov-25	EQ	68.5	67.77	66.8	66.41	66.28	125.25	62.81	66389	4,400,384.02	1685
27-Nov-25	EQ	66.88	66.65	68	67.77	67.51	125.25	62.81	61,511	4,152,738.86	1,835
26-Nov-25	EQ	63.21	63.21	66	66.65	65.39	125.25	62.81	102,176	6,681,197.63	1,650
25-Nov-25	EQ	64.55	64.85	63.5	63.21	63.6	125.25	62.81	47,337	3,010,431.27	1,412
24-Nov-25	EQ	66	66.52	64.2	64.85	65.29	125.25	63.52	73,689	4,810,994.26	1,646
21-Nov-25	EQ	65.25	65.42	66.7	66.52	65.42	125.25	63.52	70,746	4,628,397.26	1,571
20-Nov-25	EQ	66.51	66.79	66	65.42	66.15	125.25	65	42,712	2,825,498.69	1,165
19-Nov-25	EQ	68.3	67.01	66.75	66.79	66.87	125.25	65.1	17,316	1,157,992.09	614
18-Nov-25	EQ	68.02	68.02	67.15	67.01	67.14	125.25	65.1	25,285	1,697,566.97	620
17-Nov-25	EQ	68.99	69.25	68.5	68.02	68.34	125.25	65.1	40,076	2,738,833.18	672
14-Nov-25	EQ	66.35	66.34	69.5	69.25	68.5	125.25	65.1	121,480	8,320,940.31	1,379
13-Nov-25	EQ	67.9	67.1	66	66.34	66.27	125.25	65.1	93,217	6,177,091.60	1,343
12-Nov-25	EQ	67.95	66.97	66.52	67.1	67.72	125.25	65.1	52,220	3,536,375.69	1,064
11-Nov-25	EQ	67.52	67.52	66.55	66.97	66.9	125.25	65.1	38,877	2,600,693.26	1,047
10-Nov-25	EQ	69	67.92	67.01	67.52	67.77	125.25	65.1	56,113	3,802,756.19	1,383
07-Nov-25	EQ	68.92	68.43	68	67.92	67.55	125.25	65.1	97,925	6,614,525.46	1,563
06-Nov-25	EQ	70.14	70.62	68.5	68.43	68.74	125.25	65.1	104,855	7,207,915.72	1,548
04-Nov-25	EQ	69	70.07	70.14	70.62	70.89	125.25	65.1	57,116	4,049,103.31	1,257
03-Nov-25	EQ	71.8	72.05	70	70.07	69.98	125.25	65.1	187,684	13,133,965.85	2,595
31-Oct-25	EQ	72.49	72.69	72.48	72.05	72.23	125.25	65.1	54,335	3,924,877.70	920

Autoline Industries limited

ANANDKUMAR GAIKADE Regn. No. IBBI/RV/05/2019/10746 Securities or Financial Assets SEBI Registered Valuer

30-Oct-25	EQ	74.6	73.43	72.55	72.69	73.02	125.25	65.1	34,474	2,517,424.34	939
29-Oct-25	EQ	73.7	73.7	73.98	73.43	73.74	125.25	65.1	29,349	2,164,220.41	632
28-Oct-25	EQ	75.1	75.58	73.5	73.7	74.4	125.25	65.1	76,651	5,703,027.97	1,049
27-Oct-25	EQ	72.15	71.04	75.4	75.58	75.38	125.25	65.1	349,158	26,321,091.98	3,734
24-Oct-25	EQ	71.9	71.16	71.46	71.04	71.06	125.25	65.1	23,717	1,685,416.06	531
23-Oct-25	EQ	72.58	71.54	71.9	71.16	71.52	125.25	65.1	40,550	2,900,176.33	865
21-Oct-25	EQ	71	70.82	71.9	71.54	71.23	125.25	65.1	26,692	1,901,388.40	359
20-Oct-25	EQ	69.1	69.08	71	70.82	70.36	125.25	65.1	38,796	2,729,594.17	1,111
17-Oct-25	EQ	70.09	70.09	69.44	69.08	69.7	125.25	65.1	52,734	3,675,354.70	1,755
16-Oct-25	EQ	69.54	69.54	70.5	70.09	69.97	125.25	65.1	41,727	2,919,555.16	627
15-Oct-25	EQ	69.44	68.55	69.8	69.54	69.26	125.25	65.1	74,482	5,158,646.61	1,762
14-Oct-25	EQ	70.05	70.02	68.7	68.55	69.1	125.25	65.1	79,397	5,486,647.06	1,052
13-Oct-25	EQ	71.57	71.57	70.1	70.02	70.28	125.25	65.1	76,753	5,394,195.49	1,379
10-Oct-25	EQ	71.9	72.09	71.1	71.57	71.88	125.25	65.1	65,894	4,736,482.47	847
09-Oct-25	EQ	72.82	72.29	71.9	72.09	72.18	125.25	65.1	34,673	2,502,549.71	635
08-Oct-25	EQ	73.6	72.93	72.05	72.29	72.68	125.25	65.1	49,042	3,564,380.99	847
07-Oct-25	EQ	74.74	74.74	73.3	72.93	73.6	125.25	65.1	69,365	5,104,976.46	2,443
06-Oct-25	EQ	76	76	74.4	74.74	75.6	125.25	65.1	67,951	5,136,835.38	2,288
03-Oct-25	EQ	75.4	74.28	76	76	74.91	133.84	65.1	131,721	9,867,127.86	2,271
01-Oct-25	EQ	73.1	73.1	75	74.28	74.46	133.84	65.1	84,898	6,321,646.66	1,555
30-Sep-25	EQ	75.2	74.21	73	73.1	73.81	133.84	65.1	30,760	2,270,392.93	823
29-Sep-25	EQ	74.4	74.09	75	74.21	74.14	133.84	65.1	56,658	4,200,852.31	1,268
26-Sep-25	EQ	76.51	76.51	74.6	74.09	74.53	140.14	65.1	83,108	6,194,073.69	1,445
25-Sep-25	EQ	78.2	77.82	76.35	76.51	77.1	140.14	65.1	85,343	6,580,001.70	1,364
24-Sep-25	EQ	79	78.28	78.1	77.82	79.59	140.14	65.1	422,055	33,593,244.99	4,419
23-Sep-25	EQ	75.8	75.29	79	78.28	77.91	140.14	65.1	194,067	15,120,286.90	2,854
22-Sep-25	EQ	77.5	76.99	75.5	75.29	76.07	140.14	65.1	105,513	8,026,138.72	1,282

Autoline Industries limited

ANANDKUMAR GAIKADE Regn. No. IBBI/RV/05/2019/10746 Securities or Financial Assets IBBI Registered Valuer

19-Sep-25	EQ	77.5	77.4	77	76.99	77.56	150	65.1	114,017	8,843,590.74	1,351
18-Sep-25	EQ	77.59	76.81	78.4	77.4	78.79	150	65.1	325,708	25,660,976.40	2,710
17-Sep-25	EQ	79.5	78.04	77.3	76.81	77.51	150	65.1	103,673	8,035,481.28	1,186
16-Sep-25	EQ	75.81	75.81	78.76	78.04	77.44	150	65.1	99,737	7,723,648.92	1,248
15-Sep-25	EQ	76.28	75.74	76.39	75.81	75.99	150	65.1	28,774	2,186,532.37	489
12-Sep-25	EQ	75.49	75.14	76.39	75.74	75.89	150	65.1	58,908	4,470,772.24	1,112
11-Sep-25	EQ	75.99	75	75.1	75.14	76.24	150	65.1	219,247	16,715,131.67	2,501
10-Sep-25	EQ	74.5	75.17	75	75	75.85	150	65.1	63,175	4,792,126.55	1,283
09-Sep-25	EQ	76.89	76.49	75.05	75.17	75.69	150	65.1	34,993	2,648,675.57	869
08-Sep-25	EQ	74.5	73.89	76.05	76.49	77.03	150	65.1	149,424	11,509,453.61	2,103
05-Sep-25	EQ	72.99	72.5	74	73.89	73.86	150	65.1	32,398	2,392,898.56	740
04-Sep-25	EQ	74	72.94	71.76	72.5	74.19	150	65.1	81,614	6,054,979.93	1,922
03-Sep-25	EQ	72.22	73.21	72.3	72.94	73.17	150	65.1	42,768	3,129,371.12	756
02-Sep-25	EQ	73.49	72.01	73.05	73.21	73.58	150	65.1	48,017	3,533,182.20	1,284
01-Sep-25	EQ	70.8	69.77	72.3	72.01	71.74	150	65.1	26,809	1,923,378.09	906
29-Aug-25	EQ	71.29	71.28	70.1	69.77	70.17	157	65.1	72,524	5,089,202.40	1,378
28-Aug-25	EQ	70.11	70.86	70.72	71.28	71.53	157	65.1	23,931	1,711,748.16	631
26-Aug-25	EQ	73.47	73.18	70.93	70.86	71.22	157	65.1	52,063	3,708,058.51	1,157
25-Aug-25	EQ	73.99	73.74	72.71	73.18	73.55	157	65.1	23,951	1,761,575.35	646
22-Aug-25	EQ	75	74.06	73.13	73.74	74.23	157	65.1	51,002	3,785,856.43	946
21-Aug-25	EQ	76.3	74.92	74.45	74.06	74.48	157	65.1	65,311	4,864,435.75	962
20-Aug-25	EQ	77.01	76.66	74.8	74.92	75.71	157	65.1	102,575	7,766,335.83	1,290
19-Aug-25	EQ	71.8	71.63	76.1	76.66	75.79	157	65.1	227,317	17,227,344.99	2,480
18-Aug-25	EQ	70.88	68.61	71.55	71.63	71.26	157	65.1	68,748	4,898,960.04	1,036
14-Aug-25	EQ	70	70.79	67.87	68.61	68.69	157	65.1	116,979	8,035,483.62	1,595
13-Aug-25	EQ	69.74	69.24	70	70.79	70.89	157	65.1	36,028	2,553,859.41	593
12-Aug-25	EQ	69.98	69.54	69	69.24	69.78	157	65.1	36,867	2,572,427.10	699

Autoline Industries limited

ANANDKUMAR GAIKADE Regn. No. IBBI/RV/05/2019/10746 Securities or Financial Assets (IBBI Registered Valuer)

11-Aug-25	EQ	71.56	72.04	69.1	69.54	69.84	157	65.1	209,193	14,609,911.22	2,420
08-Aug-25	EQ	72.25	72.25	72.65	72.04	73.14	157	65.1	37,126	2,715,254.46	531
07-Aug-25	EQ	71.53	71.53	72	72.25	71.3	157	65.1	45,635	3,253,804.18	720
06-Aug-25	EQ	72.75	72.25	71.06	71.53	71.13	157	65.1	31,825	2,263,690.83	988
05-Aug-25	EQ	72.65	72.32	72.4	72.25	72.71	157	65.1	23,102	1,679,745.71	589
04-Aug-25	EQ	72.31	72.31	72.35	72.32	72.29	157	65.1	47,373	3,424,367.65	1,270
01-Aug-25	EQ	74.62	75.38	72.15	72.31	73.36	157	65.1	37,214	2,729,974.55	1,118
31-Jul-25	EQ	74.54	74.49	74.5	75.38	74.97	157	65.1	52,778	3,956,725.38	1,052
30-Jul-25	EQ	74.75	73.92	74.73	74.49	74.79	157	65.1	37,453	2,801,108.73	1,058
29-Jul-25	EQ	74.66	74.05	73.8	73.92	74.03	157	65.1	42,684	3,160,078.37	923
28-Jul-25	EQ	74.5	75.26	74	74.05	74.97	157	65.1	40,172	3,011,880.41	800
25-Jul-25	EQ	76.68	76.69	75.24	75.26	75.83	157	65.1	41,206	3,124,793.08	954
24-Jul-25	EQ	77.47	77.57	76.45	76.69	77.37	157	65.1	39,477	3,054,529.70	885
23-Jul-25	EQ	77.67	77.67	77.9	77.57	77.53	157	65.1	29,123	2,257,818.39	520
									7,310,220	**535,429,375.94**	
									73.24		

For 10 Trading Days											
Date	**Series**	**OPEN**	**PREV. CLOSE**	**LTP**	**Close**	**VWAP**	**52W H**	**52W L**	**VOLUME**	**VALUE**	**No of trades**
02-Dec-25	EQ	72.9	71.62	73.19	72.92	72.72	125.25	62.81	154115	11,206,855.00	2278
01-Dec-25	EQ	67.4	66.41	72.95	71.62	71.45	125.25	62.81	298599	21,335,342.67	4926
28-Nov-25	EQ	68.5	67.77	66.8	66.41	66.28	125.25	62.81	66389	4,400,384.02	1685
27-Nov-25	EQ	66.88	66.65	68	67.77	67.51	125.25	62.81	61,511	4,152,738.86	1,835
26-Nov-25	EQ	63.21	63.21	66	66.65	65.39	125.25	62.81	102,176	6,681,197.63	1,650
25-Nov-25	EQ	64.55	64.85	63.5	63.21	63.6	125.25	62.81	47,337	3,010,431.27	1,412
24-Nov-25	EQ	66	66.52	64.2	64.85	65.29	125.25	63.52	73,689	4,810,994.26	1,646

Autoline Industries limited

ANANDKUMAR GAIKADE Regn. No. IBBI/RV/05/2019/10746 Securities or Financial Asset (IBBI Registered Valuer)

21-Nov-25	EQ	65.25	65.42	66.7	66.52	65.42	125.25	63.52	70,746	4,628,397.26	1,571
20-Nov-25	EQ	66.51	66.79	66	65.42	66.15	125.25	65	42,712	2,825,498.69	1,165
19-Nov-25	EQ	68.3	67.01	66.75	66.79	66.87	125.25	65.1	17,316	1,157,992.09	614
									934,590	**64,209,831.75**	
									68.703744		

ANANDKUMAR GAIKADE Regn. No. IBBI/RV/05/2019/10746 Securities or Financial Asset IBBI Registered Valuer