

**VALUATION
OF
EQUITY SHARES
OF
EMROCK CORPORATION LIMITED
CIN: L41001GJ1994PLC168513**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

May 28,2026

To,

AUDIT COMMITTEE

EMROCK CORPORATION LIMITED

7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview,

Science City Road, Sola, Sola, Ahmedabad,

Ahmedabad, Gujarat, India, 380060.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of EMROCK CORPORATION LIMITED.

I refer to our engagement letter dated May 26,2026 for carrying out the valuation of **Equity Shares** of **EMROCK CORPORATION LIMITED** (here-in-after referred as “**Company**” or “**ECL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

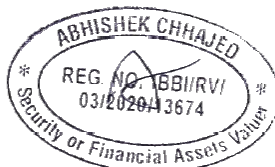
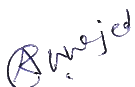
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 289.44**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of ECL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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(IBBI Registered Valuer)

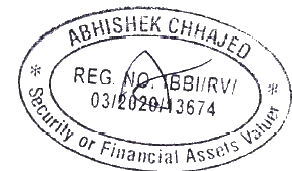
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1. BACKGROUND OF THE COMPANY:

History:

EMROCK CORPORATION LIMITED (“ECL”) is Public Limited Company incorporated under the Companies Act, 1956 on October 06, 1994, having its registered office at 7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road, Sola, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060. The Company Identification Number (CIN) of the company is L41001GJ1994PLC168513. Equity Shares of ECL are listed on of Bombay Stock Exchange Limited.

Main Object of the Company are:

1. To carry on in India or elsewhere in the world, either alone or jointly with one or more person, government, local or other bodies, foreign collaborator, the business to construct, build, take on lease, purchase or acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, develop, construct, run repair, maintain, decorate, improve, remodel, build, operate and manage all types of constructions and infrastructural developmental works in all its branches, residential structures, commercial structures, roads, bridges, highways, railways, waterways, gas lines, airports, docks, ports, jetties, gardens, public places, buildings, and other structures, developments, utilities and to operate, own, lease and transfer the same and to do all other acts and things as may be necessary.

2. To carry on the business of generating, accumulating, distributing and supplying Solar Energy, integrated solid waste/ biomass management including Waste to Energy using Solid Waste/ Biomass as fuel for Power/Gas Generation, selective Power to Synthetic Gas using excess renewable power, Special types of ethanol and products, including specifically, gases, effluent gases, power, steam and bio fertilizers, waste to energy, green energy, solar, wind, green hydrogen, green fuels, common steam generation and distribution, power generation and distribution facility plant/s for the demand response market, for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy and to acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction. operation and maintenance of Salar Power Plants, Bio Gas plant, Bio fuel/s Plant, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary plants, equipment, substations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy, Bio Fuel/s energy, renewable energy and to carry on the business of consultants, advisors, auctioneers for all type of Solar and other Energy Plants and to undertake research and development in the field of energy and other allied fields,

3. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boll, sterilize, improve, extract, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, Adatia, representative. consultant. collaborator, stockiest, Maison, middleman, job worker or otherwise to deal in all types, descry . specifications, strengths and applications of pharmaceutical and chemical products of medicaments in all Allopathic, ayurvedic, homeopathic, herbal, Unani, siddha. nutraceuticals, It supplements, biochemical used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, medical devices, surgical er of Parls, surgical dressings, belladonna plasters, dressings hand ages, waddings, gazes, adhesives, belts, suture ligatures. vaccines, toking, ferments yeasts, medical gases, diagnostic agents, oils and tinctures, medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids, granules, ~~sneakers~~, inhalers,



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mineral waters, droppers, removers, veterinary medicines, poultry medicines, herbal products, their by-products.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 3,00,00,000 Equity shares of Rupees 10.00 each	30,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 1,58,20,000 Equity shares of Rupees 10.00 each	15,82,00,000

Board of Directors

Sr. No	Name	DIN
1.	RAJESHKUMAR MUKUNDKUMAR PANDYA	10896106
2.	ASHOKKUMAR DASHRATHBHAI PATEL	10896139
3.	FALGUNI PURVESH GURU	10896152
4.	JATINKUMAR TULSIBHAI PATEL	01473158
5.	PARTH TULSIBHAI PATEL	07289967
6.	ARJUNKUMAR JAGDISHBHAI PATEL	08982762

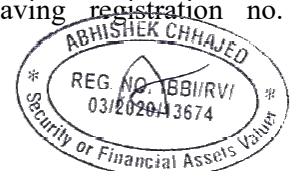
2. PURPOSE:

ECL intends to issue warrants on preferential basis to meet its funding requirement. In this regard, ECL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being May 27, 2026.

3. KEY DATES:**Appointing Authority-** Audit Committee of the ECL**Appointment Date:** May 28,2026**Valuation Date/Relevant Date:** May 27,2026**Report Date:** May 28, 2026.**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

Private & Confidential
Valuation_ ECL_2026



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of ECL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of ECL;
- Annual Report for the year ended on March 31, 2026, March 31, 2025 and March 31 2024;
- Trading History Data of Equity Shares of ECL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2026 Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,582.00
Reserve and Surplus	794.01
Non-Current Liability	
Long Term Borrowings	1,022.00
Deferred Tax Liability (Net)	
Other Long Term Liabilities	
Long Term Provision	
Current Liabilities	
Short Term Borrowing	30.00
Trade Payables	6.62
Other Current Liabilities	14.12
other financial liability	
Current tax liability	30.61
Short Term provisions	

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TOTAL	3,479.36
ASSETS	
Non-Current Assets	
Fixed Assets	1,430.93
non current investment	
Long term loans & advances	570.53
DTA	34.73
Other Non Current Assets	770.36
Current Assets	
Inventories	450.33
Trade Receivables	5.40
Cash and Cash Equivalent	104.84
Other Current Assets	112.24
TOTAL	3,479.36

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

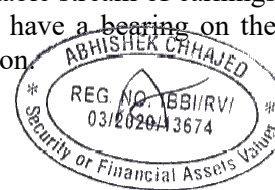
The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

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The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Wednesday, May 27,2026 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company 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;

- the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed at Bombay Stock Exchange Limited and accordingly, Bombay Stock Exchange Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 10 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	3.13
2.	Net Assets Value Method	14.80
3.	Market Value Method	289.44

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	3.13	1	3.13
2.	Net Assets Value Method	14.80	2	29.60
3.	Market Value Method	289.44	3	

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Total (D)	6	901.05
Floor Price (In Rupees) (Total of C / D)		150.17

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	150.17
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	289.44

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 289.44 (Rupees Two Hundred Eighty Nine and Forty Four Paise Only)**.

Rationale for the weightage allotted to all the approaches given under the report.

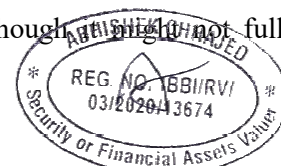
Sr No	Method	Value per Equity share	Weights	Weighted Value
1	PECV – Price Earning Capacity Value Method	3.13	1	3.13
2	NAV - Net Asset Value Method	14.80	2	29.60
3	Market Value Method	289.44	3	868.32
Total			6	901.05
Floor Price				150.17

Price-Earnings-Cash-Value (PECV) Method: Weightage of 1:

Rationale: This approach is income-based, meaning it considers the company's ability to generate future income. However, its weightage is lower because it might not capture the full market dynamics or be as reflective of current market conditions as the market price method.

Net Asset Value (NAV) Method: Weightage of 2:

Rationale: This method values the company based on its book value, which is suitable for a listed company as it reflects the value of its assets and liabilities. Its weightage is higher than the PECV method because it is a reliable measure of the company's value based on its financial statements, though it does not fully account for market fluctuations.



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Market Price Method: Weightage of 3:

Rationale: This method uses the current market price of the company's shares, reflecting real-time market sentiment and trading activity. Given that the company is listed and shares are frequently traded, this method provides the most accurate and up-to-date valuation. Consequently, it is assigned the highest weightage as it best represents the company's market values.

In summary, the weightage reflects the reliability and relevance of each method in capturing the company's value, with the market price method being the most relevant due to its real-time nature.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

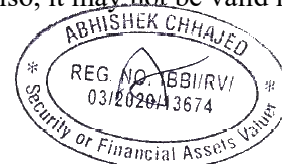
The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were 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. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.



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I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the ECL and my work and my finding shall not constitute a recommendation as to whether or not ECL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

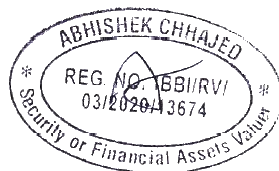
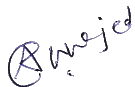
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this 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. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

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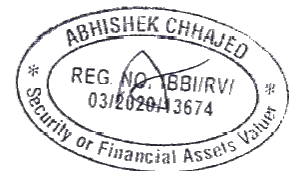
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Annexure 1

Valuation of Equity Shares of ECL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2026

Particulars	Amount in Lakhs
Total Assets	3479.36
Total Liabilities	1103.35
Net worth	2376.01
DTA	34.73
Net worth	2341.28
No. of Equity Shares	158.20
Book Value Per Share	14.80



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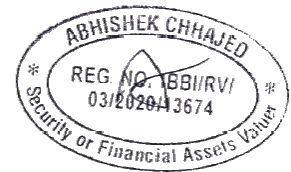
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Annexure 2

Valuation of Equity Shares of ECL under PECV Method:

Amount in Lakhs

Particulars	2025-26	2024-25	2023-24	Total
Total Revenue	268.17	67.40	16.50	352.07
Profit Before Tax	180.06	23.11	9.17	212.34
Weights	3	2	1	6
Product	540.18	46.22	9.17	595.57
Weighted Average Profit Before Tax				99.26
Tax @25.17%				24.98
Future Maintainable Profit				74.28
Capitalisation rate @15%				495.18
No of Shares				158.20
Fair Value				3.13



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

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Annexure 3

Valuation of Equity Shares of ECL under Market Price Method

(Source: Bombay Stock Exchange Limited)

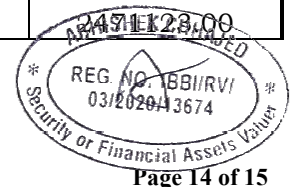
Date of EGM/AGM/POSTAL BALLOT	27-06-26
Relevant Date	27-05-26

Name of the Company	Emrock Corporation Limited
Stock Exchange	Bombay Stock Exchange Limited

Average of the volume weighted average price (VWAP) of the equity shares of Emrock Corporation Limited quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 27/05/2026)

Days	Date		VWAP	Days	Date		VWAP
1	26-05-26	3330	968074.00	46	17-03-26	8177	2345437.00
2	25-05-26	7840	2222295.00	47	16-03-26	27168	7847852.00
3	22-05-26	1491	436357.00	48	13-03-26	13007	3642689.00
4	21-05-26	1852	544266.00	49	12-03-26	13833	3605852.00
5	20-05-26	1480	438176.00	50	11-03-26	77044	17918990.00
6	19-05-26	1756	515470.00	51	10-03-26	1440	349056.00
7	18-05-26	2713	805483.00	52	09-03-26	19739	5036456.00
8	15-05-26	4079	1195695.00	53	06-03-26	822	220748.00
9	14-05-26	5471	1597438.00	54	05-03-26	10184	2790416.00
10	13-05-26	4177	1172521.00	55	04-03-26	26268	7343219.00
11	12-05-26	405	113805.00	56	02-03-26	903	257580.00
12	11-05-26	764	220367.00	57	27-02-26	5865	1708999.00
13	08-05-26	2045	604351.00	58	26-02-26	9260	2759855.00
14	07-05-26	1183	346296.00	59	25-02-26	7493	2221259.00
15	06-05-26	1605	472969.00	60	24-02-26	12746	3819957.00
16	05-05-26	2030	597198.00	61	23-02-26	6799	2008387.00
17	04-05-26	2842	841405.00	62	20-02-26	9664	2797016.00
18	30-04-26	9532	2851662.00	63	19-02-26	6423	1852290.00
19	29-04-26	9548	2803527.00	64	18-02-26	6848	1972085.00
20	28-04-26	6998	1948848.00	65	17-02-26	7441	2121494.00
21	27-04-26	7098	1896097.00	66	16-02-26	11970	3432197.00
22	24-04-26	5688	1456812.00	67	13-02-26	15219	4322393.00
23	23-04-26	1132	278874.00	68	12-02-26	9816	2759046.00
24	22-04-26	2306	584224.00	69	11-02-26	4343	1191603.00
25	21-04-26	2562	636661.00	70	10-02-26	11808	3160632.00
26	20-04-26	4563	1144452.00	71	09-02-26	17826	4709980.00
27	17-04-26	2303	573184.00	72	06-02-26	12055	3170306.00
28	16-04-26	2631	661908.00	73	05-02-26	14648	3831618.00
29	15-04-26	1753	439908.00	74	04-02-26	9298	2409373.00
30	13-04-26	4507	1105433.00	75	03-02-26	9705	2451128.00

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Valuation_ ECL_2026



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31	10-04-26	3691	910221.00	76	02-02-26	12431	3103208.00
32	09-04-26	3303	797921.00	77	01-02-26	10859	2656764.00
33	08-04-26	4203	1023293.00	78	30-01-26	11879	2870927.00
34	07-04-26	1230	294056.00	79	29-01-26	10543	2529646.00
35	06-04-26	1469	353930.00	80	28-01-26	11968	2809726.00
36	02-04-26	5168	1266835.00	81	27-01-26	21142	4886884.00
37	01-04-26	7184	1676486.00	82	23-01-26	14197	3198011.00
38	30-03-26	5640	1379886.00	83	22-01-26	9076	2000046.00
39	27-03-26	8237	2093218.00	84	21-01-26	7314	1619254.00
40	25-03-26	14962	3795205.00	85	20-01-26	17533	3897578.00
41	24-03-26	7476	1824261.00	86	19-01-26	24850	5376138.00
42	23-03-26	2151	551712.00	87	16-01-26	9252	2054282.00
43	20-03-26	1365	370300.00	88	14-01-26	17456	3824609.00
44	19-03-26	3473	956141.00	89	13-01-26	38893	8252169.00
45		10155	2877779.00	90	12-01-26	22245	4794137.00
				Average Price			255.40

Average of the volume weighted average price (VWAP) of the equity shares of Emrock Corporation Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 27/05/2026)

Days	Date		VWAP	Days	Date		VWAP
1	26-05-26	3330	968074.00	6	19-05-26	1756	515470.00
2	25-05-26	7840	2222295.00	7	18-05-26	2713	805483.00
3	22-05-26	1491	436357.00	8	15-05-26	4079	1195695.00
4	21-05-26	1852	544266.00	9	14-05-26	5471	1597438.00
5	20-05-26	1480	438176.00	10	13-05-26	4177	1172521.00
				Average Price			289.44

A	Average of 90 trading days VWAP		255.40
B	Average of 10 trading days VWAP		289.44
C	Applicable Minimum Price (Higher of the A or B)		289.44

