VALUATION

OF

EQUITY SHARES

OF

SHLOKKA DYES LIMITED
CIN: L24299GJ2021PLC124004

Prepared by:
CA Moiz Shabbirbhai Ezzi
CA, CPA (USA), CPA (Ireland), B.Com, CS (Professional Clear)
RV Registration No.: (IBBI/RV/07/2020/13533)
A/84, 8th Floor, Pariseema Complex, Opp Tanishq
C.G. Road, Ahmedabad – 380 009, Gujarat, India

MOIZ SHABBIRBHAI EZZI
Registered Valuer: Securities or Financial Assets
Registration No.: IBBI/RV/07/2020/13533
Mobile: +91-8866706303 | Email id: moizezzi2009@gmail.com

Date: November 03, 2026

To,
SHLOKKA DYES LIMITED
Plot No-C/54, GIDC, Saykha, Saran,Vagra,
Bharuch-392140, Gujarat, India

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Shlokka Dyes Limited

I refer to our engagement letter dated November 03, 2026 for carrying out the valuation of **Equity Shares** of **Shlokka Dyes Limited** (here-in-after referred as **"Company"** or **"SDL"**). 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 ₹ 10.00 each has been arrived at **Rs. 34.58 (Rupees Thirty-Four and Fifty-Eight Paisa only).**

Also, the Floor Price of the Equity Share upon conversion of warrants each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs. 34.58 (Thirty-Four rupees and fifty-eight paisa only).**, each carrying a right exercisable by the Warrant holder to subscribe to one (1) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each upon exercise of the option attached to such Warrant. Each Warrant would be convertible into, or exchangeable, at an option of Proposed Allottee(s), within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid-up equity share of face value of Rs. 10/- each of the Company.

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 Shlokka Dyes Limited 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 me in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

FCA Moiz Shabbirbhai Ezzi
RV Registration No – IBBI/RV/07/2020/13533
ICAI Membership No.: 175676
Registered Valuer

Date: November 03, 2026
Place: Ahmedabad

UDIN: 26175676GKJYOJ5665

MOIZ SHABBIRBHAI EZZI
Registered Valuer: Securities or Financial Assets
Registration No.: IBBI/RV/07/2020/13533
Mobile: +91-8866706303 | Email id: moizezzi2009@gmail.com

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1. BACKGROUND OF THE COMPANY:

History:

Shlokka Dyes Limited ("SDL") is a Listed Company incorporated under the Companies Act, 2013 on July 09, 2021 having its registered office at Plot No-C/54, GIDC, Saykha, Saran, Bharuch-392140, Gujarat, India, The Company Identification Number (CIN) of the company is L24299GJ2021PLC124004. Equity Shares of company are Listed on SME Platform of BSE Limited.

MAIN OBJECTS OF THE COMPANY ARE:

To carry on business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentators, distillers, refiners, stockists, agents, merchants, developers, consultants and dealers, in all types, forms (solid, liquid and gaseous) and of all kinds of chemicals and chemical compounds (organic and inorganic) heavy chemicals used as colouring agents in various industries.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorized Share Capital 2,20,00,000 Equity shares of Rupees 10.00 each	22,00,00,000 /-
Issued, Subscribed & Fully Paid-up Share Capital 2,14,08,548 Equity shares of Rupees 10.00 each	21,40,85,480 /-

Board of Directors

Sr. No	Name	Designation	DIN
1.	VAIBHAV PRAVINCHANDRA SHAH	Managing Director	06826565
2.	SHIVANI SHIVLAL RAJPUROHIT	Non-Executive Director	08820006
3.	KONARK PIYUSHBHAI PATEL	Independent Director	10832659
4.	VIRAJ SHAILESHKUMAR SHAH	Independent Director	10070984
5.	ARPIT TIWARI	Additional Director	11394258

2. PURPOSE:

Shlokka Dyes Limited intends to issue Convertible equity warrants (the warrants are fully convertible into Equity Shares, each carrying a right exercisable by the Warrant holder to subscribe to one (1) Equity Share of face value of Rs. 10/- (Rupees Ten Only at issue price determined under this report) and Equity Shares on preferential basis to meet its funding requirement. In this regard, SDL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being March 31, 2026 (under income approach) and October 29, 2026 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the SDL
Appointment Date: November 29, 2026
Relevant Date: October 29, 2026
Report Date: November 03, 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/07/2020/13533. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of Shlokka Dyes Limited, 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 Shlokka Dyes Limited;
- Audit Report for the year ended on March 31, 2026, March 31, 2025 and March 31 2024;
- Trading History Data of Equity Shares of Shlokka Dyes Limited for last one year from relevant Date;
- Oral/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. VALAUTION STANDARD

The Report has been prepared in compliance with the International Valuation Standards (IVS).

8. VALUATION REQUIREMENT:

I draw the reference to the Articles of Association of the company which prescribes the compliance of Section 62 of Companies Act, 2013 in case of further issue of shares.

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013 in relation to preferential issue of shares.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholder's approval inter alia shall disclose name and address of valuer who performed valuation.

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9. FINANCIAL INFORMATION:

(Rs.in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share Capital	2,140.85	1505.81	2.70
Reserve and Surplus	6,395.52	1218.22	1758.85
Money Received Against Share Warrants	-	-	-
Total	**8,536.37**	**2724.03**	**1761.56**
Non-Current Liability			
Long Term Borrowing	1,048.29	1212.66	1337.37
Deferred Tax Liabilities	-	-	8.13
Long Term Provisions	2.07	-	-
Total	**1,050.36**	**1212.66**	**1345.50**
Current Liabilities			
Short Term Borrowing	1,627.52	1579.38	1541.69
Trade Payables	1461.71	3367.92	423.69
Other Current Liabilities	318.19	55.70	275.27
Short Term provisions	133.37	216.18	133.08
Total	**3540.79**	**5219.18**	**3612.05**
TOTAL EQUITY AND LIABILITIES	**13127.52**	**9155.88**	**6719.11**
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible asset	1,915.52	2159.98	2439.02
(ii) Capital Work In Progress	-	-	-
(iii) Intangible Assets	-	-	-
(iv) Intangible Assets Under Development	-	-	-
Non-Current Investments	-	-	-
Deferred Tax Assets (Net)	14.95	4.33	-
Long Term Loans & Advances	-	-	-
Other Non-Current Assets	22.01	6.16	9.25
Total	**1952.48**	**2170.48**	**2448.26**

Current Assets			
Inventories	2,962.69	2157.35	1056.27
Trade Receivables	5,407.84	4537.40	2862.76
Cash and Cash Equivalents	204.06	8.40	11.08
Short Term Loans and Advances	0.27	282.25	340.75
Other Current Assets	2,600.18	-	-
Total	**11175.04**	**6985.40**	**4270.85**
TOTAL ASSETS	**13127.52**	**9155.88**	**6719.11**

10. 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:

The Equity Shares of Company are listed on SME platform of BSE Limited ('BSE SME') for a period of more than 90 trading days as on the relevant date i.e. Thursday, October 29, 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;

a. The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b. The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized 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.

The Company's Equity Share are listed only at one stock exchange i.e. SME platform of BSE Limited and accordingly, "SME platform of BSE Limitcd" is only Stock cxchangc on which thc highcst trading volumc in rcspcct of thc cquity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

In case of Change in Control or allotment of more than five per cent. (Regulation 166A(1) of the SEBI ICDR Regulations:

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

Article of Association do not provide for method of determination which result in floor price higher than that determine under ICDR Regulation.

11. 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.	Nct Asscts Valuc Mcthod	39.87
2.	Price Earning Capacity Value Method	19.21
3.	Markct Valuc Mcthod	34.58

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

Annexure 1 - For Net Assets Value Method
Annexure 2 - For Market Value Method
Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees)(A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	19.21	1	19.21
2.	Net Assets Value Method	39.87	2	79.75
3.	Market Value Method	34.58	3	103.75
		Total	**6**	**202.71**
		Floor Price (In Rupees) (Total of C / B)		**33.78**

12. RATIONALE FOR ASSIGNING WEIGHTS

Market Value Method:- The market based approach is given the highest weight because equity shares of the Company are frequently traded shares being shares traded constitutes 56.02% of total capital of the company. Moreover, it directly reflects the current market sentiment and investor perceptions of the company's value. This method is based on the current trading price of the company's shares in the open market, providing a real-time assessment of the company's worth. In dynamic and liquid markets, this method is often considered a reliable indicator of the market's collective opinion on the company's value.

Price Earning Capacity Value Method:- The Price Earning Capacity Value (PECV) Method has been assigned a lowest weight as it considers the Company's earning capacity and provides an assessment of value based on its ability to generate future earnings. This method is relevant as it captures the profitability and earning potential of the business and provides a perspective on the intrinsic value of the Company beyond its current market price. However, the valuation under this method is dependent on historical earnings and underlying assumptions regarding sustainable earnings and capitalization rates, which may not fully reflect prevailing market conditions and future changes in the business environment. Accordingly, a moderate weight has been considered appropriate.

Net Assets Value Method:- The Net Assets Value (NAV) Method has been assigned the moderate weight as it primarily relies on the Company's accounting records and reflects the value of its underlying net assets. While the net worth of the Company, amounting to Rs. 8536.37 Lakhs as on March 31, 2026, provides a useful reference point regarding the underlying asset base of the business, the method may not adequately capture the Company's earning potential, market perception, goodwill, intangible value and other factors influencing its overall valuation. Further, the carrying values of assets as reflected in the financial statements may differ from their current economic or market values.

13. 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 me but which will strongly influence the worth of Equity Shares

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	33.78
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	34.58

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 **Rs. 34.58 (Thirty-Four rupees and fifty-eight paisa only).**

Also, the Floor Price of the Equity Share upon conversion of warrants each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs. 34.58 (Thirty-Four rupees and fifty-eight paisa only).**, each carrying a right exercisable by the Warrant holder to subscribe to one (1) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each upon exercise of the option attached to such Warrant. Each Warrant would be convertible into, or exchangeable, at an option of Proposed Allottee(s), within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid-up equity share of face value of Rs. 10/- each of the Company.

14. 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 me that the information supplied to me 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 me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me 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 was provided with both written and verbal information. I have however, evaluated the information provided to me 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.

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 **Shlokka Dyes Limited** and my work and my finding shall not constitute a recommendation as to whether or not **Shlokka Dyes Limited** 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 me 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.

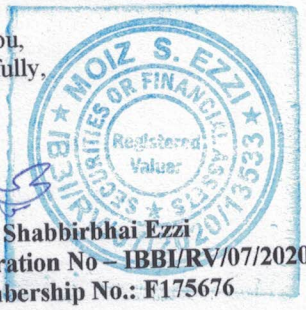
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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,



FCA Moiz Shabbirbhai Ezzi
RV Registration No – IBBI/RV/07/2020/13533
ICAI Membership No.: F175676
Registered Valuer

Date: November 03, 2026
Place: Ahmedabad
UDIN: 26175676GKJYOJ5665

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Mobile: +91-8866706303 | Email id: moizezzi2009@gmail.com

Annexure 1 - Valuation under NAV Method:

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

Particulars	**Amount in Lakhs**
Total Assets	13127.52
Total Liabilities	4591.15
Net worth	8536.37
No. of Equity Shares in actual	2,14,08,548
Net Assets Value	**39.87**

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Registered Valuer: Securities or Financial Assets
Registration No.: IBBI/RV/07/2020/13533
Mobile: +91-8866706303 | Email id: moizezzi2009@gmail.com

Annexure 2 - Valuation under Market Price Method
(Source: BSE Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Shlokka Dyes Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 29/10/2026)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	28-Oct-26	1689720	43200	46	21-Aug-26	444060	18000
2	27-Oct-26	855192	22800	47	20-Aug-26	149556	6000
3	26-Oct-26	842580	24000	48	19-Aug-26	174264	7200
4	23-Oct-26	655860	19200	49	18-Aug-26	1441596	62400
5	22-Oct-26	973860	27600	50	17-Aug-26	217980	9600
6	21-Oct-26	5600388	162000	51	14-Aug-26	179928	7200
7	19-Oct-26	3059868	81600	52	13-Aug-26	141648	6000
8	16-Oct-26	1308720	38400	53	12-Aug-26	81900	3600
9	15-Oct-26	1316472	43200	54	11-Aug-26	410292	18000
10	14-Oct-26	3244416	103200	55	10-Aug-26	648132	28800
11	13-Oct-26	1992708	66000	56	07-Aug-26	523212	21600
12	12-Oct-26	1721304	55200	57	06-Aug-26	1660920	63600
13	09-Oct-26	333660	10800	58	05-Aug-26	1455552	61200
14	08-Oct-26	329532	10800	59	04-Aug-26	135000	6000
15	07-Oct-26	296880	9600	60	03-Aug-26	135408	6000
16	06-Oct-26	536772	18000	61	31-Jul-26	103308	4800
17	05-Oct-26	999708	32400	62	30-Jul-26	106920	4800
18	01-Oct-26	651060	21600	63	29-Jul-26	185340	8400
19	30-Sep-26	226200	7200	64	28-Jul-26	164880	7200
20	29-Sep-26	146004	4800	65	27-Jul-26	209880	9600
21	28-Sep-26	934140	30000	66	24-Jul-26	107472	4800
22	25-Sep-26	1267380	40800	67	23-Jul-26		
23	24-Sep-26	1849212	63600	68	22-Jul-26		
24	23-Sep-26	826092	30000	69	21-Jul-26	2924340	124800
25	22-Sep-26	263424	9600	70	20-Jul-26	57000	2400
26	21-Sep-26	590184	21600	71	17-Jul-26		
27	18-Sep-26	549768	20400	72	16-Jul-26		
28	17-Sep-26	301260	12000	73	15-Jul-26		
29	16-Sep-26	462276	18000	74	14-Jul-26	115680	4800
30	15-Sep-26	264768	10800	75	13-Jul-26	265500	10800
31	11-Sep-26	112812	4800	76	10-Jul-26	144900	6000
32	10-Sep-26	28800	1200	77	09-Jul-26	480444	20400
33	09-Sep-26	91200	3600	78	08-Jul-26	255396	10800
34	08-Sep-26			79	07-Jul-26		
35	07-Sep-26	88800	3600	80	06-Jul-26	29820	1200
36	04-Sep-26	368460	14400	81	03-Jul-26		
37	03-Sep-26	150720	6000	82	02-Jul-26	117840	4800
38	02-Sep-26	115860	4800	83	01-Jul-26	200292	8400
39	01-Sep-26	721224	28800	84	30-Jun-26	85320	3600

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40	31-Aug-26	30744	1200	85	29-Jun-26	29400	1200
41	28-Aug-26	5339004	213600	86	25-Jun-26	30000	1200
42	27-Aug-26	4380300	175200	87	24-Jun-26	89100	3600
43	26-Aug-26	295944	12000	88	23-Jun-26	88788	3600
44	25-Aug-26	151440	6000	89	22-Jun-26	154680	6000
45	24-Aug-26	208920	8400	90	19-Jun-26		
							28.26

Average of the volume weighted average price (VWAP) of the equity shares of Shlokka Dyes Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 29/10/2026)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	28-Oct-26	1689720	43200	6	21-10-2026	5600388	162000
2	27-Oct-26	855192	22800	7	19-10-2026	3059868	81600
3	26-Oct-26	842580	24000	8	16-Oct-26	1308720	38400
4	23-Oct-26	655860	19200	9	15-Oct-26	1316472	43200
5	22-Oct-26	973860	27600	10	14-Oct-26	3244416	103200
						Average Price	**34.58**

A	Average of 90 trading days VWAP	28.26
B	Average of 10 trading days VWAP	34.58
C	**Applicable Minimum Price (Higher of the A or B)**	**34.58**

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Annexure 3 - Valuation under PECV Method:

Rupees in Lakhs

Particulars	2025-26	2024-25	2023-24	Total
Profit Before Tax (B)	646.06	1201.27	604.53	4945.25
Weights (C)	3	2	1	6
Product (D=B*C)	1938.18	2402.54	604.53	4945.25
Weighted Average Profit Before Tax (E=D/C)	-	-	-	824.21
Tax @25.17% (F=E*25.17%)	-	-	-	207.45
Future Maintainable Profit (G=E-F)	-	-	-	616.76
Total Value of Equity Shareholders (Capitalization rate @15%)	-	-	-	4111.70
No of Equity Shares Outstanding in actual	-	-	-	2,14,08,548
Fair Value Per Equity Share (In Rs.)				**19.21**

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Annexure A – Computation of frequently traded shares

As per Regulation 164(5) of ICDR frequently traded shares

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
1.	28-Oct-26	43200	121.	06-May-26	4800
2.	27-Oct-26	22800	122.	05-May-26	2400
3.	26-Oct-26	24000	123.	04-May-26	6000
4.	23-Oct-26	19200	124.	30-Apr-26	32400
5.	22-Oct-26	27600	125.	29-Apr-26	4800
6.	21-Oct-26	162000	126.	28-Apr-26	211200
7.	19-Oct-26	81600	127.	27-Apr-26	1200
8.	16-Oct-26	38400	128.	24-Apr-26	3600
9.	15-Oct-26	43200	129.	22-Apr-26	
10.	14-Oct-26	103200	130.	23-Apr-26	26400
11.	13-Oct-26	66000	131.	21-Apr-26	36000
12.	12-Oct-26	55200	132.	20-Apr-26	19200
13.	09-Oct-26	10800	133.	17-Apr-26	19200
14.	08-Oct-26	10800	134.	16-Apr-26	7200
15.	07-Oct-26	9600	135.	15-Apr-26	15600
16.	06-Oct-26	18000	136.	13-Apr-26	14400
17.	05-Oct-26	32400	137.	10-Apr-26	12000
18.	01-Oct-26	21600	138.	09-Apr-26	26400
19.	30-Sep-26	7200	139.	08-Apr-26	20400
20.	29-Sep-26	4800	140.	07-Jul-26	
21.	28-Sep-26	30000	141.	06-Apr-26	19200
22.	25-Sep-26	40800	142.	02-Apr-26	26400
23.	24-Sep-26	63600	143.	01-Apr-26	8400
24.	23-Sep-26	30000	144.	30-Mar-26	52800
25.	22-Sep-26	9600	145.	27-Mar-26	166800
26.	21-Sep-26	21600	146.	25-Mar-26	18000
27.	18-Sep-26	20400	147.	24-Mar-26	133200
28.	17-Sep-26	12000	148.	23-Mar-26	24000
29.	16-Sep-26	18000	149.	20-Mar-26	16800
30.	15-Sep-26	10800	150.	19-Mar-26	18000
31.	11-Sep-26	4800	151.	18-Mar-26	64800
32.	10-Sep-26	1200	152.	17-Mar-26	9600
33.	09-Sep-26	3600	153.	16-Mar-26	10800
34.	08-Sep-26		154.	13-Mar-26	86400
35.	07-Sep-26	3600	155.	12-Mar-26	56400
36.	04-Sep-26	14400	156.	11-Mar-26	44400
37.	03-Sep-26	6000	157.	10-Mar-26	20400
38.	02-Sep-26	4800	158.	09-Mar-26	4800
39.	01-Sep-26	28800	159.	06-Mar-26	94800
40.	31-Aug-26	1200	160.	05-Mar-26	54000
41.	28-Aug-26	213600	161.	04-Mar-26	16800
42.	27-Aug-26	175200	162.	02-Mar-26	15600
43.	26-Aug-26	12000	163.	27-Feb-26	8400
44.	25-Aug-26	6000	164.	26-Feb-26	9600
45.	24-Aug-26	8400	165.	25-Feb-26	51600
46.	21-Aug-26	18000	166.	24-Feb-26	30000

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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
47.	20-Aug-26	6000	167.	23-Feb-26	20400
48.	19-Aug-26	7200	168.	20-Feb-26	14400
49.	18-Aug-26	62400	169.	19-Feb-26	21600
50.	17-Aug-26	9600	170.	18-Feb-26	9600
51.	14-Aug-26	7200	171.	17-Feb-26	
52.	13-Aug-26	6000	172.	16-Feb-26	99600
53.	12-Aug-26	3600	173.	13-Feb-26	26400
54.	11-Aug-26	18000	174.	12-Feb-26	18000
55.	10-Aug-26	28800	175.	11-Feb-26	14400
56.	07-Aug-26	21600	176.	10-Feb-26	6000
57.	06-Aug-26	63600	177.	09-Feb-26	9600
58.	05-Aug-26	61200	178.	06-Feb-26	14400
59.	04-Aug-26	6000	179.	05-Feb-26	2400
60.	03-Aug-26	6000	180.	04-Feb-26	46800
61.	31-Jul-26	4800	181.	03-Feb-26	16800
62.	30-Jul-26	4800	182.	02-Feb-26	26400
63.	29-Jul-26	8400	183.	01-Feb-26	18000
64.	28-Jul-26	7200	184.	30-Jan-26	22800
65.	27-Jul-26	9600	185.	29-Jan-26	27600
66.	24-Jul-26	4800	186.	28-Jan-26	16800
67.	23-Jul-26		187.	27-Jan-26	12000
68.	22-Jul-26		188.	23-Jan-26	30000
69.	21-Jul-26	124800	189.	22-Jan-26	32400
70.	20-Jul-26	2400	190.	21-Jan-26	28800
71.	17-Jul-26		191.	20-Jan-26	13200
72.	16-Jul-26		192.	19-Jan-26	27600
73.	15-Jul-26		193.	16-Jan-26	13200
74.	14-Jul-26	4800	194.	14-Jan-26	26400
75.	13-Jul-26	10800	195.	13-Jan-26	14400
76.	10-Jul-26	6000	196.	12-Jan-26	38400
77.	09-Jul-26	20400	197.	09-Jan-26	13200
78.	08-Jul-26	10800	198.	08-Jan-26	19200
79.	07-Jul-26		199.	07-Jan-26	21600
80.	06-Jul-26	1200	200.	06-Jan-26	9600
81.	03-Jul-26		201.	05-Jan-26	21600
82.	02-Jul-26	4800	202.	02-Jan-26	31200
83.	01-Jul-26	8400	203.	01-Jan-26	24000
84.	30-Jun-26	3600	204.	31-Dec-25	26400
85.	29-Jun-26	1200	205.	30-Dec-25	69600
86.	25-Jun-26	1200	206.	29-Dec-25	33600
87.	24-Jun-26	3600	207.	26-Dec-25	205200
88.	23-Jun-26	3600	208.	24-Dec-25	4800
89.	22-Jun-26	6000	209.	23-Dec-25	6000
90.	19-Jun-26		210.	22-Dec-25	33600
91.	18-Jun-26	7200	211.	19-Dec-25	75600
92.	17-Jun-26	9600	212.	18-Dec-25	10800
93.	16-Jun-26		213.	17-Dec-25	7200
94.	15-Jun-26	14400	214.	16-Dec-25	14400
95.	12-Jun-26		215.	15-Dec-25	8400

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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
96.	11-Jun-26	4800	216.	12-Dec-25	9600
97.	10-Jun-26	9600	217.	11-Dec-25	7200
98.	09-Jun-26		218.	10-Dec-25	33600
99.	08-Jun-26	4800	219.	09-Dec-25	163200
100.	05-Jun-26	6000	220.	08-Dec-25	177600
101.	04-Jun-26	6000	221.	05-Dec-25	309600
102.	03-Jun-26	12000	222.	04-Dec-25	82800
103.	02-Jun-26	15600	223.	03-Dec-25	538800
104.	01-Jun-26	9600	224.	02-Dec-25	450000
105.	29-May-26	2400	225.	01-Dec-25	158400
106.	27-May-26	6000	226.	28-Nov-25	200400
107.	26-May-26	2400	227.	27-Nov-25	225600
108.	25-May-26	4800	228.	26-Nov-25	193200
109.	22-May-26	10800	229.	25-Nov-25	228000
110.	21-May-26	2400	230.	24-Nov-25	290400
111.	20-May-26	6000	231.	21-Nov-25	572400
112.	19-May-26	8400	232.	20-Nov-25	441600
113.	18-May-26	3600	233.	19-Nov-25	519600
114.	15-May-26	8400	234.	18-Nov-25	416400
115.	14-May-26	2400	235.	17-Nov-25	333600
116.	13-May-26	4800	236.	14-Nov-25	388800
117.	12-May-26	12000	237.	13-Nov-25	213600
118.	11-May-26	3600	238.	12-Nov-25	286800
119.	08-May-26	7200	239.	11-Nov-25	207600
120.	07-May-26	7200	240.	10-Nov-25	403200
Total A			**1,19,94,000**		
No. of Weighted Avg equity shares			**2,14,08,548**		
Frequently traded shares (Total A/ No. of Weighted Avg equity shares) *100			**56.024**		