

**REPORT FOR RECOMMENDATION  
OF SHARE EXCHANGE RATIO  
FOR PROPOSED SCHEME OF AMALGAMATION OF  
MASTER MOULDS PRIVATE LIMITED  
WITH  
MASTER COMPONENTS LIMITED  
AND  
AS ON NOVEMBER 14, 2025**

Ms. Sayali Deshkar  
Chartered Accountant  
Membership Number 132663  
Registered Valuer - (Securities or Financial Assets)  
Reg. No. IBBI/RV/07/2019/12246


Page 1 | 38


# SAYALI DESHKAR

## Chartered Accountant & Registered Valuer (IBBI)

Office: Gandharva, 6, Heramb Residency, Anandvalli, Beside Nakshatra Lawns,  
Pipeline Road, Nashik - 422013

Contact: +91 8459048909; Mail: sayali@casd.co.in

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Date: 14<sup>th</sup> November 2025

**To**

The Board of Directors  
Master Components Limited  
(Previously Known as Master Components Private  
Limited)  
Plot No. D-10/A and D-10/B, M.I.D.C, Ambad  
Nashik, Maharashtra, India, 422010  
99

Dear Sir(s) / Madam(s),

**To**

The Board of Directors  
Master Moulds Private Limited  
Plot No. D-1/14, M.I.D.C, Ambad  
Nashik, Maharashtra, India, 422010

**Reference:** Recommendation of share exchange ratio for the proposed scheme of amalgamation of Master Moulds Private Limited with Master Components Limited.

This is with reference to the engagement letter dated 8<sup>th</sup> November 2025 and discussions held wherein Ms. Sayali Deshkar (referred to as 'Valuer' or 'we' or 'us') have been given to understand that the Board of Directors of Master Components Limited (Previously Known as Master Components Private Limited) (hereinafter referred as '**MCL**' or '**transferee company**') and Master Moulds Private Limited (hereinafter referred as '**MMPL**' or '**transferor company**') have proposed a scheme of amalgamation of MMPL with MCL under Section 230-232 of the Companies Act, 2013 ('**Proposed Scheme**') with 1<sup>st</sup> October 2025 as the appointed date ('**Appointed Date**') wherein the amalgamation of MMPL with MCL is proposed. MCL and MMPL are hereinafter collectively referred to as the '**Companies**'.

As informed by the management, under the Proposed Scheme, equity shares of MCL are proposed to be issued to the shareholders of MMPL in exchange for the equity shares held by them in the MMPL.

In connection with the above, the management of the Companies have requested us to render professional services by way of recommendation of share exchange ratio in relation to the proposed scheme of amalgamation.

This share exchange ratio report ('**Report**') is issued for the sole reference purposes of the management and stakeholders of the Companies and for submitting the same to the Ministry of Corporate Affairs, Regional Director, Hon'ble National Company Law Tribunal ('**NCLT**') and applicable regulatory authorities in relation to the Proposed Scheme and for no other purpose.

This Report has been presented considering various information provided by the Companies including the Management Representation Letter. We have listed the scope of work in the course of


Page 2 | 38


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our assignment, noting any limitations on our assignment. The Report has to be read in conjunction with the premise, considerations, limitations, etc. for this engagement in totality.

Based on the sources of information, valuation methodology and approaches mentioned in the report, in our view, following share exchange ratio can be recommended for the purposes of the Proposed Scheme of Amalgamation:

**Issue of 40 equity shares of INR 10/- each fully paid up of Master Components Limited for every 1 equity share of INR 100/- each held in Master Moulds Private Limited as on the valuation date, as a consideration for the amalgamation of Master Moulds Private Limited with Master Components Limited.**

We are pleased to present herewith our report on the same.

Yours Truly,

Sayali  
Nikhil  
Deshkar

Digitally signed  
by Sayali Nikhil  
Deshkar  
Date: 2025.11.14  
11:28:04 +05'30'

Ms. Sayali Deshkar  
Chartered Accountant  
Membership Number 132663  
Registered Valuer - (Securities or Financial Assets)  
Reg. No. IBBI/RV/07/2019/12246



Page 3 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)  
*Report for recommendation of share exchange ratio*

## CONTENTS:

1. Background .....	5
2. Purpose .....	7
3. Assumptions .....	8
4. Limitations .....	9
5. Sources of Information .....	10
6. Valuation Date .....	11
7. Valuation Standards .....	11
8. Valuation Methodology .....	11
9. Basis of Recommendation of Share Exchange Ratio for Equity Shares .....	22
10. Opinion .....	23
11. Annexures .....	24



Page 4 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## VALUATION REPORT

### 1. BACKGROUND

Corporate information about the Companies which are a part of the Proposed Scheme of Amalgamation is as under.

#### A. Master Components Limited ('MCL' or 'transferee company')

MASTER COMPONENTS LIMITED (Previously Known as Master Components Private Limited) (hereinafter referred as 'MCL' or 'transferee company') is a Public Limited Company having CIN Number L28900MH1999PLC123308, was incorporated on 27<sup>th</sup> December 1999 in accordance with the provisions of the erstwhile Companies Act, 1956 and its registered office is at Plot No. D-10/A and D-10/B, M.I.D.C, Ambad, Nashik, Maharashtra, India, 422010. The Company is listed on the National Stock Exchange ('NSE').

The main object of the MCL is manufacturing, producing, making, fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of components, fixtures, tools, moulds, jigs, engineering instruments, machine tools, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments.

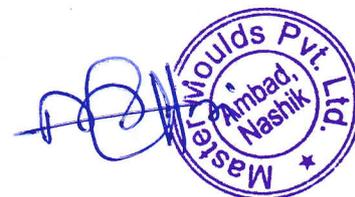
MCL manufactures and supplies Thermoplastic Injection Moulding, Thermoset Injection Moulding, Sheet Metal & Compression Moulding, Sub-assemblies etc.

The authorized capital of MCL as on the date of valuation is INR 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 Equity Shares of face value INR 10/- each. The paid up capital as on the valuation date is INR 4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of face value INR 10/- each.

The list of promoters and their shareholding as on the date of valuation is as follows:

Sr No	Name of Shareholders	Type of Share	Number of Shares	Face Value	Paid up Capital (INR)
1	Mudduraj C. Kulkarni	Equity	4,27,300	10	42,73,000
2	Shrikant H. Joshi	Equity	4,28,300	10	42,83,000
3	Anagha S. Joshi	Equity	8,58,000	10	85,80,000
4	Rajeshwari M. Kulkarni	Equity	8,58,000	10	85,80,000
5	Mudduraj C. Kulkarni (HUF)	Equity	1,65,000	10	16,50,000
6	Shrikant H. Joshi (HUF)	Equity	1,65,000	10	16,50,000
7	Aditya M. Kulkarni	Equity	1,100	10	11,000
8	Akshay N. Kulkarni	Equity	1,100	10	11,000

Page 5 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

9	Tanvi S Joshi	Equity	3,100	10	31,000
10	Bhargav S Joshi	Equity	100	10	1,000

The details of the Board of Directors and Key Managerial Persons as on the date of valuation is given below:

DIN/DPIN/ PAN	Name	Designation	Date of Appointment
01190978	Mudduraj Chandrashekhar Kulkarni	Managing Director	27/12/1999
01190986	Shrikant Hanamant Joshi	Whole-time director	27/12/1999
****6665M	Shrikant Hanamant Joshi	CFO	12/01/2023
02763942	Ganapathi Mala Joshy	Director	12/01/2023
01190990	Rajeshwari Mudduraj Kulkarni	Director	05/04/2003
01190993	Anagha Shrikant Joshi	Director	05/04/2003
10040145	Vishal Jayantibhai Patel	Director	12/04/2023
****4951L	Riddhi Mukesh Bheda	Company Secretary	07/04/2025

## B. MASTER MOULDS PRIVATE LIMITED ('MMPL' or 'transferor company')

MASTER MOULDS PRIVATE LIMITED (hereinafter referred as 'MMPL' or 'transferor company') is a Private Limited Company having CIN Number U28999MH1997PTC106289 was incorporated on 4<sup>th</sup> March 1997 in accordance with the provisions of the erstwhile Companies Act, 1956 and its registered office is at Plot No. D-1/14, M. I. D. C., Ambad, Nashik, Maharashtra, India, 422010.

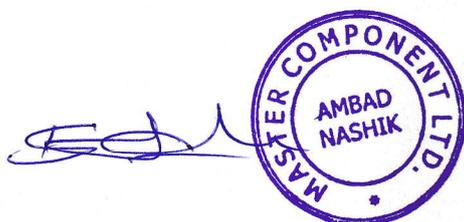
The main object of the MMPL is manufacturing, producing, making, fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of tools, moulds, jigs, fixtures, engineering components, engineering instruments, machine tools, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments.

MMPL has a modern Tool Room Facility which provides Design & manufacturing of all types of injection, compression & transfer moulds, jigs, fixtures & press tools etc.

The authorized capital of MMPL as on the date of valuation is INR 50,00,000 (Rupees Fifty Lakh Only) divided into 50,000 Equity Shares of face value INR 100/- each. The paid up capital on the valuation date is INR 30,00,000 (Rupees Thirty Lakh Only) divided into 30,000 Equity Shares of face value INR 100/- each.

The list of promoters and their shareholding as on the date of valuation is as follows:

Page 6 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

Sr No	Name of Shareholders	Type of Share	Number of Shares	Face Value	Paid up Capital (INR)
1	Mudduraj C. Kulkarni	Equity	11,130	100	11,13,000
2	Mr. Shrikant Joshi	Equity	11,130	100	11,13,000
3	Mrs. Anagha Joshi	Equity	3,300	100	3,30,000
4	Mrs. Rajeshwari Kulkarni	Equity	3,300	100	3,30,000
	<b>Total</b>		<b>28,860</b>		<b>28,86,000</b>

The details of the Board of Directors and Key Managerial Persons as on the date of valuation is given below:

DIN/DPIN/ PAN	Name	Designation	Date of Appointment
01190978	Mudduraj Chandrashekar Kulkarni	Director	04/03/1997
01190986	Shrikant Hanamant Joshi	Director	04/03/1997
01190990	Rajeshwari Mudduraj Kulkarni	Director	18/03/2020
01190993	Anagha Shrikant Joshi	Director	18/03/2020

MCL and MMPL are group companies of Master Group. The vision of the Master Group is to be the most trusted partner in precision manufacturing, redefining industry standards through innovation, reliability, and cutting-edge solutions.

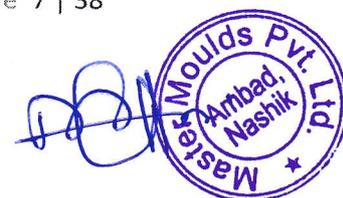
I, Sayali Nikhil Deshkar, am an Independent Registered Valuer, registered with the Insolvency Bankruptcy Board of India (IBBI) under the Asset Class - Securities or Financial Assets vide registration number IBBI/RV/07/2019/12246 and an Associate Chartered Accountant having membership number 132663 holding a Certificate of Practice from the Institute of Chartered Accountants of India.

## 2. PURPOSE

Based on the discussions held with the management of the Companies we understand that the Board of Directors of the Companies have considered and proposed the amalgamation of MMPL with MCL which is to be affected through a Scheme of Amalgamation ("**Proposed Transaction**", "**Proposed Scheme**", "**Scheme**") under Section 230 - 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date of October 1, 2025 ('**Appointed Date**').

As per the Scheme of amalgamation, under the Proposed Scheme, Equity shares of MCL are proposed to be issued to the shareholders of MMPL in exchange for the equity shares held by them in the MMPL.

Page 7 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

As seen from the Background section, the Companies being considered in the Proposed Scheme are a part of the same group and ultimate beneficial owners of the Companies are Promoters of the both Companies.

In the light of the aforesaid and drawing reference to further explanations in the subsequent parts of this Report, the management has requested share exchange ratio for swap of equity shares.

This Report is required for submission to the respective Board of Directors of the Companies, filings with Ministry of Corporate Affairs, Regional Director, NCLT and Indian Income Tax authorities and Stock Exchange, if required, in connection with the Proposed Scheme.

The scope of our services is limited to recommendation of ratios (as stated in this Report) for the Proposed Scheme of amalgamation of between MCL and MMPL.

### 3. ASSUMPTIONS

We assume that the management of the Companies have brought to our attention all factors having an impact on the determination of the share exchange ratio.

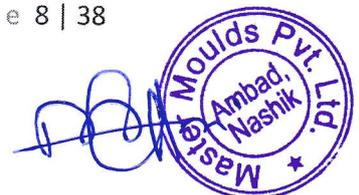
We have been given to understand by the management of the Companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market or the industry. This report is prepared on the assumption that the management of the Companies will continue to preserve the fundamental character and integrity of the Companies, irrespective of any future sale, internal reorganisation, or any reduction in the level of participation by the existing owners in the Company's ongoing operations.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation, is not required to give testimony nor is to be in attendance in court or any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

We have relied on data from external sources which includes government portals also for some information. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable

Page 8 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

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. We have assumed that the business continues normally without any disruptions due to statutory or other external / internal occurrences.

In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

This exercise of commenting on the share exchange ratio for the Proposed Scheme is not and must not be interpreted as our opinion or estimate of the absolute market value or independent fair value of the equity shares, pre or post-amalgamation.

Scope of work is limited to expression of view on the proposed share exchange ratio and its impact on the economic interest of the shareholders of the Companies. This Report is not, nor should it be construed as, our opining or certifying the compliance of the Proposed Scheme with the provisions of any law or any legal implications or issues arising from such Proposed Scheme.

We acknowledge that we are independent of the client and have no present or contemplated financial interest in the Companies. The fees for this valuation are based upon normal billing rates and not contingent upon the results or the value of the business or in any other manner. Any recommendation should be considered to be in the nature of non-binding advice.

We have been provided with adequate information and sufficient time to carry out recommendation of the share exchange ratio.

A draft of this report was shared with the Management for confirmation of facts and other inputs provided by the Management. The draft report has been duly confirmed by them for the facts etc.

In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

The information contained herein and our report is absolutely confidential. It is intended only for the sole use and the proposed requirement of the companies as described in the terms of reference.

#### 4. LIMITATIONS

Our work does not constitute an audit in accordance with the generally accepted auditing standards or an examination of internal controls or other attestation or review services. Accordingly, we are unable to and do not express an opinion or any form of assurance on the financial projections or any financial or other information or any operational data and internal controls of the companies.

Page 9 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

No responsibility is assumed for matters of a legal nature. We were not required to carry out a legal due diligence review.

The reader of this report should be aware that business valuation which is based on future earning potential that may or may not materialize. Any financial projection e.g. projected Balance Sheet, projected Profit and loss account, projected cash flow statement as presented in this report is included solely to assist in the development of the value conclusion. The actual results may vary from the projections given and the variations may be material which may change the overall value.

Share exchange analysis and result are specific to the purpose of share exchange ratio and the share exchange ratio date that is agreed with us. 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.

The recommendation of share exchange ratio arrived at in this report is based on the methodology outlined and assumptions listed. It is not representative of market value which may be realized, as market value is dependent on capital market conditions, industry forecasts, enterprise value and several other factors.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Company (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

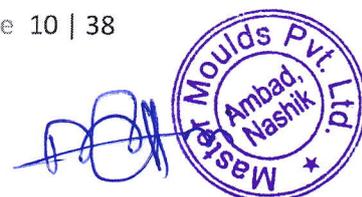
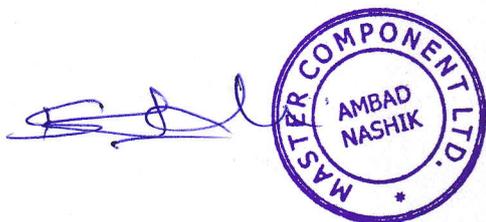
Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

This report is only to be used in its entirety and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of a Business Expert, Registered Valuer, Accountant or Legal Advisor.

## 5. SOURCES OF INFORMATION

- Limited Reviewed Financial Statements of MCL as on 30<sup>th</sup> September 2025.
- Audited Financial Statements of MMPL for the period ended on 30<sup>th</sup> September 2025.

Page 10 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

- Audited Financial Statements of MCL and MMPL as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024
- Management forecasts of Profit and Loss Statements and Balance Sheets for the FY 2025-26 (1<sup>st</sup> October 2025 to 31<sup>st</sup> March 2026) to 2029-30.
- Draft scheme of Amalgamation between MCL and MMPL.
- Memorandum and Articles of Association of the Companies.
- Historical market price data of the Transferee Company as available on: <https://www.nseindia.com/>
- Other relevant documents and information as furnished by the Companies in accordance with the Management Representation Letters dated 14<sup>th</sup> November 2025.
- Discussions with the executives and management of the Companies and the information available in the public domain.
- We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and the management of the companies.

## 6. VALUATION DATE

The analysis of the share exchange ratio has been carried out as on 14<sup>th</sup> November 2025.

## 7. VALUATION STANDARDS

The report has been prepared in compliance with provisions of the section 230-232 and other applicable provisions of the Companies Act, 2013 and other applicable valuation norms along with International Valuation Standards issued by the International Valuation Standards Board and more specifically in terms of General International Valuation Standards, International Valuation Standard 200 Business and Business Interests, International Valuation Standard 500, Financial Instruments ('IVS 500') and other applicable valuation standards and norms.

## 8. VALUATION METHODOLOGY

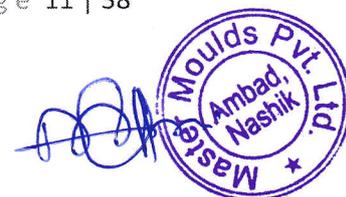
The proposed scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates amalgamation of MMPL with MCL.

Arriving at the Share Exchange Ratio for the above Scheme, would require determining the fair valuation of equity of MCL and MMPL, based on different valuation approaches explained below and various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of MCL and MMPL, information base and key underlying assumptions and limitations.



Handwritten signature and circular stamp of Master Component Ltd. Ambad Nashik.

Page 11 | 38



Handwritten signature and circular stamp of Master Moulds Pvt. Ltd. Ambad Nashik.

# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

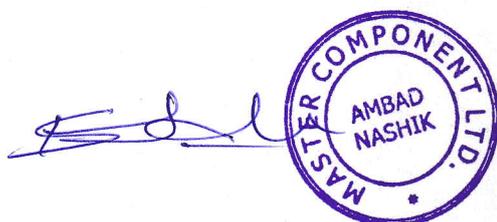
The valuation currency used in this valuation report for determining the fair value/values is Indian Rupee (INR) which is the reporting currency of the Companies.

Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While we have provided my recommendation of the fair equity share exchange ratio pursuant to the proposed scheme of the Companies based on the financial and other information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the Scheme shall take place will be with the Board of Directors of the client who should consider other factors such as their own assessment of the Scheme and inputs of other advisors

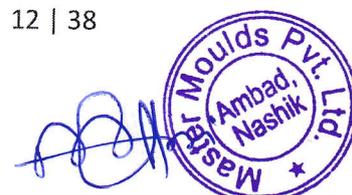
The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of the Companies to be valued. There are several commonly used and accepted methods for determining the fair value of equity which have been considered in the present case, to the extent relevant and applicable, including:

- a) The Cost Approach
  - Net Asset Value ('NAV') Method
- b) The Market Approach
  - Market Price Method
  - Comparable Companies' Multiples ('CCM') Method
  - Comparable Companies' Transaction Multiples ('CTM') Method; and
- c) The Income Approach
  - Discounted Cash Flow ('DCF') Method

In performing a valuation exercise, the valuer should consider all three approaches and select the most appropriate approach. The selection would involve consideration of various factors such as the history, nature, stage of the development of the company, the nature of its assets and liabilities,



Page 12 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

its capital structure and also the availability of reliable, comparable and verifiable data that will be required to perform the analysis.

## **Cost Approach**

Cost approach focuses on the net worth or net assets of a business

### **(A) Net Asset Value (NAV) method**

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

### **(B) Adjusted Net Asset Value Method ("Adjusted NAV")**

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

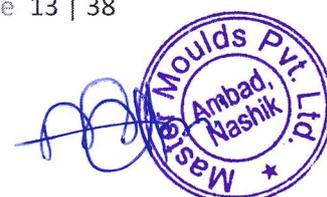
## **Market Approach**

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies.

Following are the methods under Market Approach:

### **(A) Market Price Method**

The market price of a share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

## **(B) Comparable Companies Multiples Method ('CCM')**

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

## **(C) Comparable Transactions Multiples Method ('CTM')**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

## **Income Approach**

The income approach is widely used for valuation under the "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

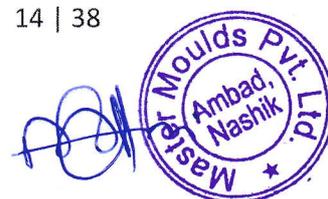
## **Discounted Cash Flow (DCF) Method**

Discounted Cash Flow Method ('DCF') is a widely used method for valuation of Companies. As per this method, Value is defined as:

Value = present value of future cash flow than can be withdrawn from the company



Page 14 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

The value so derived is not impacted by accounting practices, as it is based on cash flows and not the accounting profit. This method involves the following steps:

- Projecting the cash flows that are available to the enterprise, i.e. Free Cash Flows to Firm ('FCFF') for a foreseeable future. Generally FCFF forecasts are developed for a period of 3 to 6 years depending upon the operations of the company and the availability of reliable estimates.
- FCFF is calculated as Earnings before Interest, tax and depreciation add/less cash outflow due changes in working capital and capital expenditure requirement less Tax on earnings before Interest.
- It is also required to estimate the terminal equity value i.e. an estimate of the enterprise value of the company at the end of the forecast period. This value is generally calculated by assuming an implicit growth rate till perpetuity and capitalization the free cash flows corresponding to the last year in the forecast period.
- Selection of the discount rate reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. The Weighted Average Cost of Capital ('WACC') is used as the indicator of the relevant discount rate and is defined as the weighted combination of the Cost of Equity Capital and the Cost of Debt Capital.

The Cost of Equity Capital as per the Capital Asset Pricing Model is expressed as:

$$K_e = r_f + (H * r_{pm})$$

Where

$k_e$  = cost of equity financing

$r_f$  = Risk free rate of return

$H$  = Beta, a measure of risk associated with the company

$r_{pm}$  = Market risk Premium ( $r_m - r_f$ )

$r_m$  = Expected Market Return

## Selection of Valuation Methodology

As, it is said that valuation is an art and not science. It has to be clearly understood that valuation is more an expression of an opinion of individual professional. Each valuer uses their own professional judgment and recommends fair value for the purpose of arriving at a share exchange ratio. It is highly possible that two valuers attempting to arrive at a value to determine a share exchange ratio will come up with different values.


Page 15 | 38


# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer 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 sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of share exchange ratio/ valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio/ equity value estimate. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the share exchange ratio at which the Scheme shall take place will be with the Board of Directors of the client who should consider other factors such as their own assessment of the Scheme and inputs of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been discussed below

The approach considered for the present exercise is as follows:

## 1. Master Components Limited

### Cost Approach

In the current case we have analyzed the valuation of MCL as per The Net Assets Value (NAV) method under the Cost Approach. **(Refer Annexure 1)**

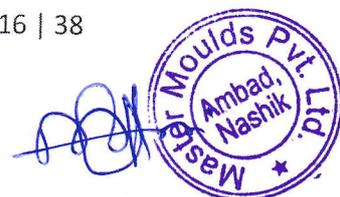
### Market Approach

#### (A) Market Price Method

As equity shares of MCL are listed on the recognized stock exchange and equity shares of the listed entity are being issued to the shareholders of an unlisted entity, we have considered Market Price Method under the Market Approach for valuation of MCL. **(Refer Annexure 2)**

Since in the current case equity shares of a listed company i.e. Master Components Limited would be issued to the shareholders of Master Moulds Private Limited, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India

Page 16 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

*Report for recommendation of share exchange ratio*

(Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11<sup>th</sup> September 2018 and as amended from time to time. Further as per SEBI circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93, dated 20<sup>th</sup> June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

The ICDR regulation reads as under:

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

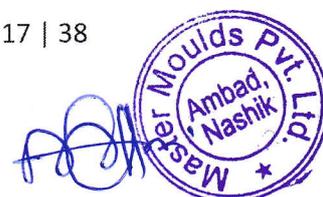
Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a NCLT approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis.

According to Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- a. The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.
- b. The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

"Relevant date" means in case of allotment of equity shares, the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorized by the board of directors of the issuer decides to open the proposed issue. For the purpose of calculation of the VWAP, the relevant date of November 14, 2025, has been considered.

Page 17 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

“frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Based on the guidance given in the ICDR regulations for determining the share price, we have calculated the per share value of MCL based on the formula of 90 days / 10 days VWAP.

## (B) Comparable Companies Multiples Method ('CCM')

Based on the information and explanations received from management of the MCL and the market data of comparable companies, we have valued MCL based on the average Price Earning (PE) multiple of comparable companies. (Refer Annexure 3)

## Income Approach

### Discounted Cash Flow (DCF) Method

The steps followed in applying this approach include estimating the expected cash flows of the business over a selected period of estimation and converting these cash flows to present value through discounting. The discounting process uses the weighted average cost of capital (WACC) as the discounting figure. Finally the PV of the cash flows over the period of estimation and the PV of the terminal value. i.e. the value of the business at the end of the estimation period are summed up to arrive at the total present business value.

The following limitations have to be kept in mind while reviewing the above forecasts:

- Various internal and external risk factors may have not been identified or quantified
- Prior performance does not guarantee future results
- Passage of time increases the likelihood of events that have not been foreseen or addressed in this projection
- Unforeseen economic or global changes could adversely affect the actual profitability and cash flows

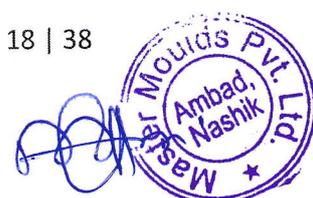
### Free Cash Flows

To estimate the cash flow available to the stakeholders projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period) until the time when the company's business stabilize. These estimates are based on the financial assumptions that are derived by the management of the company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management expectation.

Page 18 | 38



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "MASTER COMPONENT LTD." around the perimeter and "AMBAD NASHIK" in the center.



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Master Moulds Pvt. Ltd." around the perimeter and "Ambad, Nashik" in the center.

# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

In addition, the markets in which the company operates, future trends as well as perceptions of the management are factored in. Free cash flows would then be estimated for the explicit forecast period, which in our case is the period between financial years 2025-26 (1<sup>st</sup> October 2025 to 31<sup>st</sup> March 2026) and 2029-30. **Please refer Annexure "4A"** for the detailed cash flows.

The Free Cash Flows to the firm (FCFF) has been calculated as follows:

Earnings before tax (EBT)

Less:	Taxes
Add:	Finance Cost (Net of tax)
Add:	Depreciation
Less:	Planned capital expenditure
Less/Add:	Increase/decrease in net working capital

## The Discounting Factor

The discounting factor is a rate of return that an investor would receive if capital were invested in a similar venture. The rate used in this case is the weighted average cost of capital (WACC), being adjusted for risk premium for illiquidity and project execution risk. The Capital Asset Pricing Model has been used to compute the cost of equity for the company. **Please refer annexure '4B'** for calculation of the WACC and the discounting factor.

## Terminal value

A terminal value has been calculated at the end of the explicit forecast period to arrive at the future cash flows that the company could generate, termed as the continuous value. The important assumption being that there would be no material change in the trends or economic outlook beyond the explicit forecast period. **Please refer annexure '4C'** for the calculation of the Terminal Value.

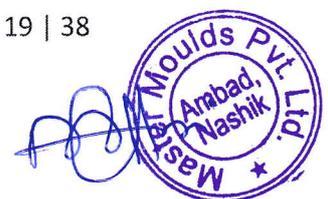
## 2. Master Moulds Private Limited

### Cost Approach

In the current case we have analyzed the valuation of MCL as per The Net Assets Value (NAV) method under the Cost Approach. **(Refer Annexure 5)**



Page 19 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Market Approach

### (A) Market Price Method

Equity shares of MMPL are not listed on any stock exchange. Hence, we have not considered Market Price method.

### (B) Comparable Companies Multiples Method ('CCM')

Based on the information and explanations received from management of the MMPL, we have valued MMPL based on the average Price Earning (PE) multiple of comparable companies. (Refer Annexure 6)

### (C) Comparable Transactions Multiples Method ('CTM')

Based on the information and explanations received from management of the MMPL, we understand that there are no exact comparable transactions due to difference in size, nature, features, financial data etc. for us to present a relative case for valuation. Accordingly, we have not used CTM method under the Market Approach for the valuation exercise.

## Income Approach

### Discounted Cash Flow (DCF) Method

The steps followed in applying this approach include estimating the expected cash flows of the business over a selected period of estimation and converting these cash flows to present value through discounting. The discounting process uses the weighted average cost of capital (WACC) as the discounting figure. Finally the PV of the cash flows over the period of estimation and the PV of the terminal value. i.e. the value of the business at the end of the estimation period are summed up to arrive at the total present business value.

The following limitations have to be kept in mind while reviewing the above forecasts:

- Various internal and external risk factors may have not been identified or quantified
- Prior performance does not guarantee future results
- Passage of time increases the likelihood of events that have not been foreseen or addressed in this projection
- Unforeseen economic or global changes could adversely affect the actual profitability and cash flows



Page 20 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Free Cash Flows

To estimate the cash flow available to the stakeholders projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period) until the time when the company's business stabilize. These estimates are based on the financial assumptions that are derived by the management of the company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management expectation.

In addition, the markets in which the company operates, future trends as well as perceptions of the management are factored in. Free cash flows would then be estimated for the explicit forecast period, which in our case is the period between financial years 2025-26 (1<sup>st</sup> October 2025 to 31<sup>st</sup> March 2026) and 2029-30. **Please refer Annexure "7A"** for the detailed cash flows.

The Free Cash Flows to the firm (FCFF) has been calculated as follows:

Earnings before tax (EBT)

Less:	Taxes
Add:	Depreciation
Less:	Planned capital expenditure
Less/Add:	Increase/decrease in net working capital

## The Discounting Factor

The discounting factor is a rate of return that an investor would receive if capital were invested in a similar venture. The rate used in this case is the weighted average cost of capital (WACC), being adjusted for risk premium for illiquidity and project execution risk. The Capital Asset Pricing Model has been used to compute the cost of equity for the company. **Please refer annexure '7B'** for calculation of the WACC and the discounting factor.

## Terminal value

A terminal value has been calculated at the end of the explicit forecast period to arrive at the future cash flows that the company could generate, termed as the continuous value. The important assumption being that there would be no material change in the trends or economic outlook beyond the explicit forecast period. **Please refer annexure '7C'** for the calculation of the Terminal Value.



Page 21 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## 9. BASIS OF DETERMINATION OF SHARE EXCHANGE FOR EQUITY SHARES

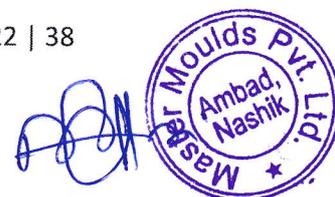
In the view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the tables below summaries our workings for valuation of MCL and MMPL, and the Share Exchange Ratio as derived by us.

### Computation of Fair Share Exchange Ratio:

Valuation Approach	MCL (transferee company)			MMPL (transferor company)		
	Value per Share	Weight	Relative Value per share	Value per Share	Weight	Relative Value per share
<b>Asset Approach</b> Net Asset Value	81.46 (Annexure 1)	0%	NIL	2,219.50 (Annexure 5)	0%	NIL
<b>Market Approach</b>						
- Market Price Method	374.63 (Annexure 2)	25%	93.66	NA	NA	NA
- Comparable Companies Multiples Method	287.00 (Annexure 3)	25%	71.75	13,292.10 (Annexure 6)	50%	6,646.05
<b>Income Approach</b> DCF Method	384.28 (Annexure 4)	50%	192.14	16,722.50 (Annexure 7)	50%	8,361.25
<b>Weighted average value per share</b>		<b>100%</b>	<b>357.55</b>		<b>100%</b>	<b>15,007.30</b>
<b>Relative Value per Share (Market price or weighted value whichever is more)</b>			<b>374.63</b>			<b>15,007.30</b>
<b>Exchange Ratio (rounded off)</b>	<b>40:1</b>					

We have not considered NAV method for the said valuation purpose as both MMPL and MCL are operating business and we understand that historical book values do not reflect the intrinsic values of the businesses. We have however calculated and demonstrated the book NAV for informational purposes.

In view of the above, and on consideration of all the relevant factors, assumptions, circumstances, limitations, etc. as discussed and outlined hereinabove earlier in this Report, pursuant to the Proposed Scheme, the share exchange ratio for the Proposed Scheme of Amalgamation of MMPL with MCL to be considered is 40 fully paid up equity shares of face value INR 10/- each of Master Components Limited for every 1 equity share held in Master Moulds Private Limited.



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)  
Report for recommendation of share exchange ratio

## 10. OPINION

Based on above, and on consideration of all the relevant factors, circumstances, limitations, etc. as discussed and outlined hereinabove earlier in this Report, following share exchange ratio can be recommended for the purposes of the Proposed Scheme:

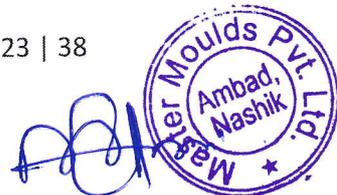
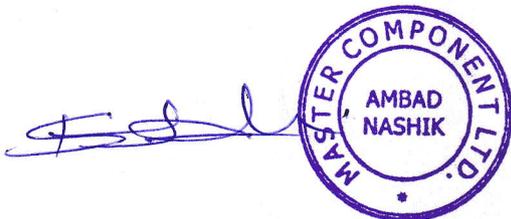
**Issue of 40 equity shares of INR 10/- each fully paid up of Master Components Limited for every 1 equity share of INR 100/- each held in Master Moulds Private Limited as on the valuation date, as a consideration for the amalgamation of Master Moulds Private Limited with Master Components Limited.**

Sayali  
Nikhil  
Deshkar

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Sayali Nikhil  
Deshkar  
Date: 2025.11.14  
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CA Sayali Deshkar  
Registered Valuer - (Securities or Financial Assets)  
Reg. No. IBBI/RV/07/2019/12246  
ICAI Membership Number 132663  
Date: 14<sup>th</sup> November 2025  
UDIN: 25132663BMJRDU8019



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Annexure 1

MASTER COMPONENTS LIMITED

Net Asset Value (NAV) method

MASTER COMPONENTS LIMITED (Previously Known as Master Components Private Limited)	
CALCULATION OF FAIR VALUE OF EQUITY SHARES BASED ON THE NET ASSETS METHOD UNDER COST APPROACH BASED ON THE LIMITED REVIEW FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30.09.2025	
Particulars	As on 30 <sup>th</sup> September 2025 INR (in Lakhs unless specified)
<b>Assets:</b>	
<b>Non-current assets</b>	
Property Plant & equipment & Intangible assets	
Property Plant & Equipment	2,626.14
Other non-current assets	83.28
<b>Current assets</b>	
Inventories	648.79
Trade receivables	1,325.48
Cash and cash equivalents	255.30
Short-term loans and advances	2.78
Other current assets	223.52
<b>Total Assets</b>	<b>5,165.28</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Long-term borrowings	230.78
Deferred tax liabilities (Net)	148.99
<b>Current liabilities</b>	
Short-term borrowings	668.92
Trade payables	679.38
Other current liabilities	30.82
Short-term provisions	147.91
<b>Total Liabilities</b>	<b>1,906.81</b>
Net Assets	3,258.48
Less: Miscellaneous Expenses	-
<b>Net Assets Value</b>	<b>3,258.48</b>
Number of Equity shares (Actual in Numbers)	40,00,000
<b>NAV Per share (INR)</b>	<b>81.46</b>



Page 24 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Annexure 2

MASTER COMPONENTS LIMITED

Market Price Method

- A. Stock Exchange on which the equity shares of Transferee Company are frequently traded in terms of Regulation 164 of the SEBI ICDR Regulations 2018

Category	Start Date	End Date	Total Shares Traded	No. of Outstanding shares	Traded Turnover
NSE Volume for 240TD*	27/11/2024	13/11/2025	9,43,000	40,00,000	23.58%

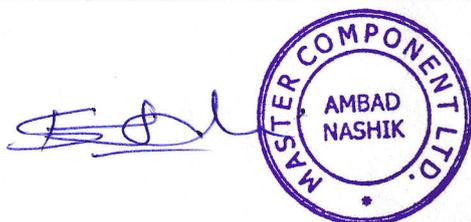
\* 240 TD refers to 240 Trading Days

The traded turnover is greater than 10% and hence we can conclude that the shares of MCL are frequently traded on the NSE

- B. The minimum issue price based on the pricing formula prescribed under Regulation 164(1), Chapter V of the SEBI ICDR Regulations 2018 shall be higher of the following:
- i. The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Day	Date	No. of Shares Traded	Total Turnover (INR)
1	04-Jul-25	1,500	5,32,000
2	07-Jul-25	1,500	5,45,500
3	08-Jul-25	2,000	7,70,800
4	09-Jul-25	5,000	20,06,900
5	10-Jul-25	2,000	8,33,400
6	11-Jul-25	500	2,05,500
7	14-Jul-25	500	2,01,400
8	15-Jul-25	-	-
9	16-Jul-25	-	-
10	17-Jul-25	-	-
11	18-Jul-25	-	-
12	21-Jul-25	-	-
13	22-Jul-25	-	-
14	23-Jul-25	-	-
15	24-Jul-25	500	1,97,375
316	25-Jul-25	-	-
17	28-Jul-25	2,000	7,72,800
18	29-Jul-25	500	1,89,350
19	30-Jul-25	500	1,85,575
20	31-Jul-25	3,000	10,91,250
21	01-Aug-25	4,000	14,31,250
22	04-Aug-25	2,000	7,12,800

Page 25 | 38



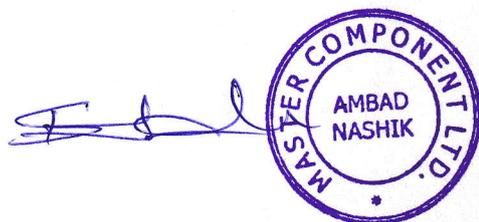
# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

23	05-Aug-25	1,06,000	3,73,40,400
24	06-Aug-25	1,88,000	6,60,11,775
25	07-Aug-25	6,500	23,85,500
26	08-Aug-25	1,000	3,74,300
27	11-Aug-25	7,000	26,41,575
28	12-Aug-25	7,000	25,56,200
29	13-Aug-25	2,000	7,33,125
30	14-Aug-25	5,000	18,01,850
31	18-Aug-25	2,000	7,10,000
32	19-Aug-25	1,49,500	5,38,21,000
33	20-Aug-25	2,000	7,34,400
34	21-Aug-25	1,500	5,61,675
35	22-Aug-25	500	1,87,000
36	25-Aug-25	500	1,91,475
37	26-Aug-25	2,000	7,30,700
38	28-Aug-25	9,500	33,82,750
39	29-Aug-25	7,500	26,85,850
40	01-Sep-25	3,500	12,32,500
41	02-Sep-25	3,000	10,57,500
42	03-Sep-25	1,500	5,56,750
43	04-Sep-25	3,500	12,64,550
44	05-Sep-25	1,500	5,29,550
45	08-Sep-25	5,000	16,97,600
46	09-Sep-25	1,000	3,55,000
47	10-Sep-25	500	1,77,500
48	11-Sep-25	-	-
49	12-Sep-25	-	-
50	15-Sep-25	5,500	18,80,175
51	16-Sep-25	3,000	10,05,325
52	17-Sep-25	2,000	7,11,750
53	18-Sep-25	1,000	3,71,000
54	19-Sep-25	2,000	7,33,000
55	22-Sep-25	4,500	16,31,000
56	23-Sep-25	500	1,83,825
57	24-Sep-25	1,000	3,58,500
58	25-Sep-25	6,500	22,42,675
59	26-Sep-25	-	-
60	29-Sep-25	1,000	3,50,000
61	30-Sep-25	1,500	5,16,500
62	01-Oct-25	-	-
63	03-Oct-25	1,500	5,37,000
64	06-Oct-25	2,000	7,32,500
65	07-Oct-25	4,000	14,87,750
66	08-Oct-25	2,000	7,77,975
67	09-Oct-25	5,000	18,02,450
68	10-Oct-25	-	-
69	13-Oct-25	1,500	5,25,500
70	14-Oct-25	3,000	10,45,250
71	15-Oct-25	-	-
72	16-Oct-25	500	1,77,500
73	17-Oct-25	1,000	3,43,500
74	20-Oct-25	5,000	17,56,700
75	21-Oct-25	1,000	3,51,500
76	23-Oct-25	2,500	8,91,425
77	24-Oct-25	1,000	3,62,500

Page 26 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

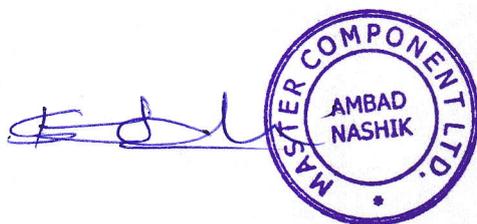
Report for recommendation of share exchange ratio

78	27-Oct-25	1,000	3,59,000
79	28-Oct-25	-	-
80	29-Oct-25	3,000	10,60,100
81	30-Oct-25	2,500	8,94,425
82	31-Oct-25	500	1,80,250
83	03-Nov-25	3,000	10,36,825
84	04-Nov-25	-	-
85	06-Nov-25	2,000	6,81,575
86	07-Nov-25	3,000	10,90,000
87	10-Nov-25	-	-
88	11-Nov-25	7,500	29,77,425
89	12-Nov-25	9,500	36,26,525
90	13-Nov-25	500	1,90,000
<b>Total</b>		<b>6,33,500</b>	<b>22,62,67,850</b>
<b>Volume Weighted Average Price</b>			<b>357.17</b>

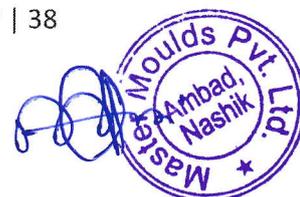
- ii. The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date

Day	Date	No. of Shares Traded	Total Turnover (INR)
1	30-Oct-25	2,500	8,94,425
2	31-Oct-25	500	1,80,250
3	03-Nov-25	3,000	10,36,825
4	04-Nov-25	-	-
5	06-Nov-25	2,000	6,81,575
6	07-Nov-25	3,000	10,90,000
7	10-Nov-25	-	-
8	11-Nov-25	7,500	29,77,425
9	12-Nov-25	9,500	36,26,525
10	13-Nov-25	500	1,90,000
<b>Total</b>		<b>28,500</b>	<b>1,06,77,025</b>
<b>Volume Weighted Average Price</b>			<b>374.63</b>

Minimum price prescribed under Regulation 164	INR per share
The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date	357.17
The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date	374.63
<b>Higher of the above two considered as minimum price under Regulation 164</b>	<b>374.63</b>



Page 27 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Annexure 3

MASTER COMPONENTS LIMITED

Comparable Companies Multiples Method ('CCM')

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	For 6 months ended 30-09-2025
Earnings Per Share (EPS) (INR)	5.18	7.33*	10.26*	**8.11
Weights	1	2	3	1
Weighted EPS (INR)	5.18	14.66	30.79	8.11
Weighted Average EPS (INR)				8.39
P/E Multiple				34.20
Value Per Share (INR)				287.00

\* Based on audited financial statements and after adjusting the post tax effect of extra-ordinary items.

\*\* Based on the EPS for 6 months ended 30<sup>th</sup> September 2025, hence appropriate weight has been considered

## P/E Ratio

Comparable Companies	P/E of comparable companies
Shaily Engineering Plastics Limited	77
Mitsu Chem Plast Ltd.	19
Bright Brothers Ltd.	21
B. D. Industries (Pune) Ltd	20
<b>Average</b>	<b>34.20</b>

\* Source for P/E of comparable companies is data available on <https://www.screener.in/>



Page 28 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

Annexure 4

MASTER COMPONENTS LIMITED

Discounted Cash Flow (DCF) Method

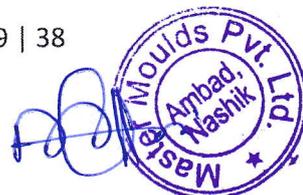
Annexure 4A

## CALCULATION OF FREE CASH FLOWS AND FAIR VALUE PER SHARE

MASTER COMPONENTS LIMITED (Previously Known as Master Components Private Limited)						
(All figures are in INR Lakhs unless otherwise stated)						
Particulars	2025-26 (1 Oct 25 to 31 Mar 26)	2026-27	2027-28	2028-29	2029-30	
Revenue from Operations	1,835.02	6,890.50	8,613.13	10,766.41	13,781.00	
Revenue Growth %	30%	25%	25%	25%	28%	
Earnings before Tax	591.01	1,507.23	2,161.59	3,042.65	3,941.64	
Add: Finance Cost (Net of tax)	4.96	8.15	6.18	4.07	1.85	
Less: Income tax	148.00	379.22	543.85	765.53	991.72	
Add: Depreciation	99.93	244.44	314.44	389.44	464.44	
Cash flows from operations	547.91	1,380.59	1,938.35	2,670.63	3,416.22	
Add:						
(Purchase)/Sale of fixed assets	(308.62)	(600.00)	(700.00)	(750.00)	(750.00)	
(Increase)/Decrease in net working capital	(315.88)	(719.34)	(1,234.21)	(1,305.91)	(1,908.14)	
Free Cash flow to firm (FCFF)	(76.59)	61.25	4.14	614.72	758.08	
Terminal Value						27,631.52
Time factor	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factors @ 15.25%	0.93	0.81	0.70	0.61	0.53	0.53
NPV	(71.35)	49.51	2.90	374.10	400.31	14,591.11
Value of Operations						15,346.59
Add: Cash and Cash Equivalents as on Valuation Date						255.30
Enterprise value						15,601.89
Less: Debt as on Valuation date						230.78
Equity value						15,371.11
No of equity shares (Actual Number)						40,00,000
<b>Value per share (INR)</b>						<b>384.28</b>



Page 29 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

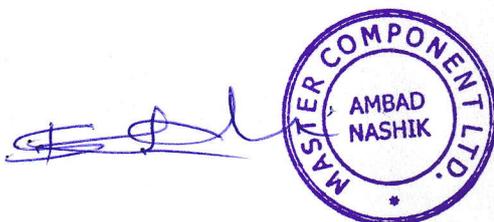
## Notes:

- 1) The growth rate for the segment in which MCL operates i.e. dies and molds industry is expected to be 11.4% for 2024 and 2029. Source: <https://www.technavio.com/report/dies-and-molds-market-in-india-industry-analysis>.
- 2) The past growth rate of MCL in terms of revenue from operations as below:

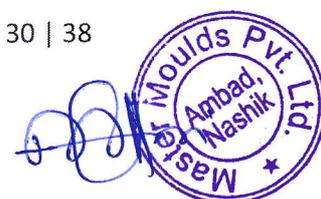
Details	2022-23	2023-24	2024-25	2025-26
Revenue (Amount in lac)	2070.26	2529.04	3,677.38	5,512.40
% growth		22%	45%	50%

*\*Extrapolated figure based on actual revenue from operations for the six months ended 30<sup>th</sup> September 2025*

- 3) Based on the historical growth rate of MCL as mentioned above, we have concluded that MCL would continue to grow at the rate of minimum 25% to 30% per annum for the next 4-5 years. Further, huge synergies are expected to be generated from the merger of MMPL with MCL. MCL is currently required to depend on sourcing of huge and bulky parts from abroad. MMPL has the required skill set which will get absorbed in MCL due to the merger, the team at MMPL has experience of more than 28 years rich experience in the field and even the promoters are into the business for more than 35 years which will benefit MCL. However, after the end of the forecast period, we has assumed a modest terminal growth rate of 5% per annum which is derived from the growth rate of industry and Indian economy over long-term period and expected inflation.



Page 30 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Annexure 4B

### CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL (WACC)

#### Calculation of Cost of Equity:

**Cost of Equity:** It is derived using the **Capital Asset Pricing Model** and is calculated by using following calculation: **Rf + Beta \* Equity Risk Premium**. The Risk-Free rate of return is considered based on yield on long term government securities.

Beta	0.63
Risk Free Return	6.57%
Market Return	14.35%
Risk Premium (Market Return less Risk-Free return)	7.78%
<b>Cost of Equity using CAPM</b>	<b>11.47%</b>
Add: Premium for company specific risk factors	4.00%
<b>Cost of Equity</b>	<b>15.47%</b>

- The Company is listed on NSE, we have considered beta available as per market data on public domain - Source: Money control.com.
- Risk Free rate of Return is return on RBI 10-year G-Sec bond rate yields.
- Market Return is derived from the BSE 500 S&P Index Returns since inception.
- Given the size of the company and other factors investors need to be compensated with additional returns and the track record of company, past performance, positive EBIDTA etc a risk premium has been applied for the same.

#### Calculation of Weighted Average Cost of Capital (WACC):

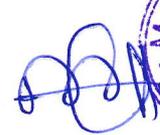
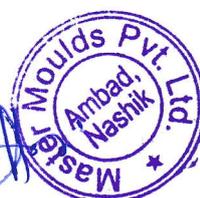
WACC = (Weightage to Equity x Cost of Equity) + (Weightage to Debt after Tax (1-Tax Rate %) Cost of Debt)

Sources of Fund	Weight	Cost %	Tax %	Cost % post tax	Cost post tax * Weight
Equity	0.98	15.47%	0.00%	15.47%	15.16%
Debt					
FCTL1	0.02	5.84%	25.16%	4.37%	0.07%
FCTL2	0.00	5.61%	25.16%	4.20%	0.00%
FCTL3	0.00	5.64%	25.16%	4.22%	0.01%
	<b>1.00</b>				<b>15.25%</b>
<b>Weighted Average Cost of Capital (WACC)</b>					<b>15.25%</b>

- Cost of Debt is based on the interest rate on long term loans
- The weights for debt and equity are considered on the basis of the best judgement of the management of the Company considering current and expected future debt to capital structure of the Company.
- Tax rate is based on the prevailing corporate tax rate in India.


Page 31 | 38

# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)  
Report for recommendation of share exchange ratio

## Annexure 4C CALCULATION OF TERMINAL VALUE

Particulars	Amount (INR Lakhs)
Turnover (Turnover for FY 2029-30 plus Turnover growth rate)	14,470.05
EBITDA	4,658.68
Less: Depreciation	464.44
EBIT	4,194.25
Less: Tax	1,055.27
Debt Free Net Income	3,138.98
Add: Depreciation	464.44
Working Capital Changes	(307.85)
Capital Expenditure	(464.44)
Debt free cash flow at Terminal Period	2,831.13
(WACC% - Terminal period growth%)	10.25%
<b>Terminal value</b> (Debt free cash flow at Terminal Period / (WACC% - Terminal period growth%))	<b>27,631.52</b>

### Terminal value assumptions

Particulars	%
Terminal period growth	5.00
Turnover Growth	5.00
EBITDA Margin (based on FY 2029-30)	32.20
Working capital as a % of operating revenue	44.68
Perpetuity capex (Rs. In Lakhs)	464.44
Income tax rate	25.16

- It has been assumed that after the explicit forecast period, the business will continue to grow at the rate of 5.00% p.a. considering the business growth forecasts by the management, the growth rate of industry and Indian economy over long-term period and expected inflation.
- It is assumed that the EBITDA margin for FY 2029-30 will be maintained in the future years.
- Working capital as a percentage of operating revenue is assumed to be based on the same levels as projected in FY 2029-30.
- It is assumed that Capital expenditures will be offset by depreciation.
- Income tax rate is based on the prevailing corporate tax rate in India.



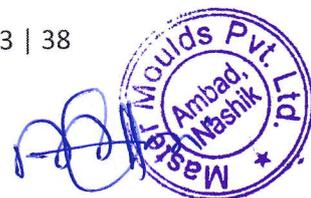
# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

Annexure 5  
MASTER MOULDS PRIVATE LIMITED  
Net Asset Value (NAV) method

MASTER MOULDS PRIVATE LIMITED	
CALCULATION OF FAIR VALUE OF EQUITY SHARES	
BASED ON THE NET ASSETS METHOD UNDER COST APPROACH	
BASED ON THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30.09.2025	
Particulars	As on 30 <sup>th</sup> September 2025 INR (in Lakhs unless specified)
<b>Assets:</b>	
<b>Non-current assets</b>	
Property Plant & equipment & Intangible assets	
Property Plant & Equipment	153.10
Non-current investments	1.00
Other non-current assets	4.38
<b>Current assets</b>	
Inventories	307.82
Trade receivables	61.86
Cash and cash equivalents	340.05
Short-term loans and advances	58.58
Other current assets	0.21
<b>Total Assets</b>	<b>927.00</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Long-term borrowings	9.81
Deferred tax liabilities (Net)	3.94
<b>Current liabilities</b>	
Short-term borrowings	13.81
Trade payables	11.38
Other current liabilities	205.70
Short-term provisions	16.51
<b>Total Liabilities</b>	<b>261.15</b>
<b>Net Assets</b>	<b>665.85</b>
Less: Miscellaneous Expenses	-
<b>Net Assets Value</b>	<b>665.85</b>
Number of Equity shares (Actual in Numbers)	30,000
NAV Per share (INR)	<b>2,219.50</b>



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)  
Report for recommendation of share exchange ratio

Annexure 6  
MASTER MOULDS PRIVATE LIMITED  
Comparable Companies Multiples Method ('CCM')

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	For 6 months ended 30-09-2025
Earnings Per Share (EPS) (INR)	184.20*	304.94*	550.61*	417.88 **
Weights	1	2	3	1
Weighted EPS (INR)	184.20	609.88	1,651.84	417.88
Weighted Average EPS (INR)				409.11
P/E Multiple				34.20
Value Per Share (INR)				13,991.68
#Illiquidity Discount 5%				699.58
<b>Value Per Share (INR)</b>				<b>13,292.10</b>

\* Based on audited financial statements

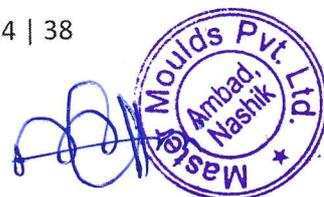
\*\* Based on the EPS for 6 months ended 30<sup>th</sup> September 2025, hence appropriate weight has been considered

# A discount of 5% has been deducted considering illiquidity of the shares

## P/E Ratio

Comparable Companies	P/E of comparable companies
Shaily Engineering Plastics Limited	77
Mitsu Chem Plast Ltd.	19
Bright Brothers Ltd.	21
B. D. Industries (Pune) Ltd	20
<b>Average</b>	<b>34.20</b>

\* Source for P/E of comparable companies is data available on <https://www.screener.in/>



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Annexure 7

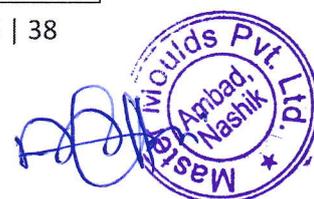
### Discounted Cash Flow (DCF) Method

#### Annexure 7A

#### CALCULATION OF FREE CASH FLOWS AND FAIR VALUE PER SHARE

MASTER MOULDS PRIVATE LIMITED						
(All figures are in INR Lakhs unless otherwise stated)						
Particulars	2025-26 (1 Oct 25 to 31 Mar 26)	2026-27	2027-28	2028-29	2029-30	
Revenue from Operations	475.76	1,264.73	1,833.86	2,750.79	4,263.73	
Revenue Growth %	27%	45%	45%	50%	55%	
Earnings before Tax	131.23	456.69	671.97	1,026.70	1,631.96	
Less: Income tax	33.52	114.90	169.07	258.32	410.60	
Add: Depreciation	16.86	25.17	37.66	53.89	68.50	
Cash flows from operations	114.57	366.96	540.56	822.27	1,289.86	
Add:						
(Purchase)/Sale of fixed assets	(15.50)	(100.00)	(150.00)	(200.00)	(200.00)	
(Increase)/Decrease in net working capital	(106.05)	(171.76)	(189.43)	(223.63)	(343.44)	
Free Cash flow to firm (FCFF)	(6.98)	95.21	201.12	398.65	746.42	
Terminal Value						8,885.37
Time factor	0.50	1.50	2.50	3.50	4.50	4.50
Discounting Factors @ 19.82%	0.91	0.76	0.64	0.53	0.44	0.44
NPV	(6.38)	72.59	127.99	211.74	330.89	3,938.87
Value of Operations						4,675.70
Add: Investment as on Valuation date						1.00
Add: Cash and Cash Equivalents as on Valuation Date						340.05
Enterprise value						5,016.75
Less: Debt as on Valuation date						-
Equity value						5,016.75
No of equity shares (Actual Number)						30,000
<b>Value per share (INR)</b>						<b>16,722.50</b>

Page 35 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Notes:

- 1) The growth rate for the segment in which MMPL operates i.e. dies and molds industry is expected to be 11.4% for 2024 and 2029. Source: <https://www.technavio.com/report/dies-and-molds-market-in-india-industry-analysis>.
- 2) The past growth rate of MMPL in terms of revenue from operations as below:

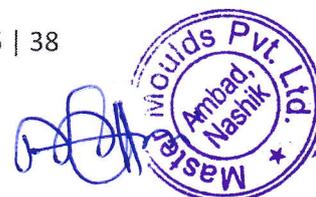
Details	2022-23	2023-24	2024-25	2025-26
Revenue (Amount in lac)	553.98	572.30	687.54	*792.94
% growth		3%	20%	15%

*\*Extrapolated figure based on actual revenue from operations for the six months ended 30<sup>th</sup> September 2025*

- 3) The historical growth of MMPL for the last 2 financial years is in the range of 15% to 20%. The core business provider for MCL is MMPL. But MMPL caters to customers other than MCL and infact MMPL has more future potential in terms of business offers as compared to MCL. The moulds market is huge and scattered in China, Singapore, Korea, etc. which is proposed to be tapped into for the future. The team at MMPL has an experience of more than 28 years in the field and even the promoters are into the business for more than 35 years. Based on the above facts, we have reason to assume that MCL's growth would be in the range of 45% to 55% per annum for the next 4-5 years. However, after the end of the forecast period, we has assumed a modest terminal growth rate of 6% per annum which is derived from the growth rate of industry and Indian economy over long-term period and expected inflation.



Page 36 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)

Report for recommendation of share exchange ratio

## Annexure 7B

### CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL (WACC)

#### Calculation of Cost of Equity:

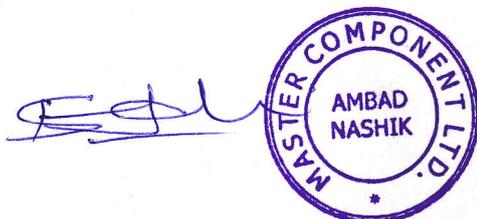
**Cost of Equity:** It is derived using the **Capital Asset Pricing Model** and is calculated by using following calculation: **Rf + Beta \* Equity Risk Premium**. The Risk-Free rate of return is considered based on yield on long term government securities.

Beta	0.93
Risk Free Return	6.57%
Market Return	14.35%
Risk Premium (Market Return less Risk-Free return)	7.78%
<b>Cost of Equity using CAPM</b>	<b>13.82%</b>
Add: Risk Premium for non-marketability of securities	3.00%
Add: Premium for company specific risk factors	3.00%
<b>Cost of Equity</b>	<b>19.82%</b>

- The Company does not have any outstanding long term borrowings as on date of valuation. Further, as per discussions with management, there are no plans to borrow in the near future. Hence the debt equity ratio is zero and the WACC is the cost of equity.
- We have identified few Market Peers operating in similar business models. We have levered the beta of the identified companies based on their debt equity ratios as on 31<sup>st</sup> March 25 to calculate unlevered beta. We have taken an average of the unlevered betas to arrive at the beta of 0.93 –

Name of Market Peer	Levered Beta	Weight of Debt	Weight of Equity	Unlevered beta
Shaily Engineering Plastics Ltd	1.03	25.52	74.48	0.83
Kingfa Science and Technology Ltd	1.07	5.10	94.90	1.03
<b>Average unlevered beta</b>				<b>0.93</b>

- Risk Free rate of Return is return on RBI 10-year G-Sec bond rate yields.
- Market Return is derived from the BSE 500 S&P Index Returns since inception.
- Given the size of the company, illiquidity and other factors investors need to be compensated with additional returns and the track record of company, past performance, positive EBIDTA etc a risk premium has been applied for the same.



Page 37 | 38



# SAYALI DESHKAR

Chartered Accountant & Registered Valuer (IBBI)  
Report for recommendation of share exchange ratio

## Annexure 7C CALCULATION OF TERMINAL VALUE

Particulars	Amount (INR Lakhs)
Turnover (Turnover for FY 2029-30 plus Turnover growth rate)	4,519.55
EBITDA	1,806.15
Less: Depreciation	68.50
EBIT	1,737.65
Less: Tax	437.19
Debt Free Net Income	1,300.46
Add: Depreciation	68.50
Working Capital Changes	(72.92)
Capital Expenditure	(68.50)
Debt free cash flow at Terminal Period	1,227.53
(WACC% - Terminal period growth%)	13.82%
<b>Terminal value</b> (Debt free cash flow at Terminal Period / (WACC% - Terminal period growth%))	<b>8,885.37</b>

### Terminal value assumptions

Particulars	%
Terminal period growth	6.00
Turnover Growth	6.00
EBITDA Margin (based on FY 2029-30)	39.96
Working capital as a % of operating revenue	28.51
Perpetuity capex (Rs. In Lakhs)	68.50
Income tax rate	25.16

- It has been assumed that after the explicit forecast period, the business will continue to grow at the rate of 6.00% p.a. considering the business growth forecasts by the management, the growth rate of industry and Indian economy over long-term period and expected inflation.
- It is assumed that the EBITDA margin for FY 2029-30 will be maintained in the future years.
- Working capital as a percentage of operating revenue is assumed to be based on the same levels as projected in FY 2029-30.
- It is assumed that Capital expenditures will be offset by depreciation.
- Income tax rate is based on the prevailing corporate tax rate in India.

