VALUATION

OF

EQUITY SHARES

OF

SILKFLEX POLYMERS (INDIA) LIMITED
CIN: L51909WB2016PLC215739

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

Date: August 26, 2026

To,
SILKFLEX POLYMERS (INDIA) LIMITED
Daga Complex, Sulati Jaladhulagori, Sankrail,
Howrah, West Bengal, India, 711302

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Silkflex Polymers (India) Limited

I refer to our engagement letter dated August 20, 2026 for carrying out the valuation of **Equity Shares** of **Silkflex Polymers (India) Limited** (here-in-after referred as **"Company"** or **"SPL"**). 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. 204.61 (Two hundred four rupees and sixty one paisa only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor **Silkflex Polymers (India) 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

Moiz Shabbirbhai Ezzi
RV Registration No – IBBI/RV/07/2020/13533
Registered Valuer

Date: August 26, 2026
Place: Ahmedabad
UDIN: 26175676ZEQWSA5073

CONTENT OF REPORT

1. BACKGROUND OF THE COMPANY:

History:

Silkflex Polymers (India) Limited ("SPL") is a Listed Company incorporated under the Companies Act, 2013 on May 13, 2016 having its registered office at Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, Howrah, West Bengal, India, 711302. The Company Identification Number (CIN) of the company is L51909WB2016PLC215739. Equity Shares of **Silkflex Polymers (India) Limited** are Listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE).

MAIN OBJECTS OF THE COMPANY ARE:

To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by products and joint products thereof and to carry on the business as chemical engineers, analytical chemists, manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in heavy chemicals of all kinds (solid, liquid. gaseous), drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyes stuffs, intermediates, textile auxiliaries, cellophanes, colors, dyes, paints, varnishes, vat and other organic dye stuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and pharmaceutical, medicinal, sizing, bleaching, photographical and other preparations and articles.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorized Share Capital 1,35,00,000 Equity shares of Rupees 10.00 each	13,50,00,000 /-
Issued, Subscribed & Fully Paid-up Share Capital 1,16,07,000 Equity shares of Rupees 10.00 each	11,60,70,000 /-

Board of Directors

Sr. No	Name	Designation	DIN
1.	TUSHAR LALIT KUMAR SANGHAVI	Managing Director	07476030
2.	URMI RAJ MEHTA	Whole-time director	09008119
3.	RAJ NITIN MEHTA	Non-Executive Director	11225342
4.	HARDIKKUMAR DASHARATHBHAI PATEL	Independent Director	10388882
5.	ATANU BHUNIYA	Independent Director	10141352
6.	KRISHAN KUMAR JAISANSARIYA	Independent Director	11391586

2. PURPOSE:

Silkflex Polymers (India) Limited intends to issue Equity Shares & Fully Convertible Equity warrants on preferential basis for furtherance of business. In this regard, **Silkflex Polymers (India) Limited** 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 August 21, 2026 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the **Silkflex Polymers (India) Limited**
Appointment Date: August 20, 2026
Relevant Date: August 21, 2026
Report Date: August 26, 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 **Silkflex Polymers (India) 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 **Silkflex Polymers (India) 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 **Silkflex Polymers (India) 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.

8. VALUATION REQUIREMENT:

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, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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.

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	1160.70	1160.70	812.50
Reserve and Surplus	3593.68	2400.74	413.53
Total	**4754.38**	**3561.44**	**1226.03**
Non-Current Liability			
Long Term Borrowing	3669.44	1711.77	102.39
Deferred Tax Liabilities	29.60	-	-
Long Term Provisions	29.50	-	-
Other Non-current Liability	199.48	187.30	175.92
Total	**3928.02**	**1899.06**	**278.32**
Current Liabilities			
Short Term Borrowing	2576.55	1915.55	1413.76
Trade Payables	1462.52	624.74	807.75
Other Current Liabilities	64.35	24.73	32.32
Short Term provisions	381.90	241.66	75.00
Total	**4485.32**	**2806.68**	**2328.82**
TOTAL EQUITY AND LIABILITIES	**13167.72**	**8267.19**	**3833.17**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and			

Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	6014.51	1169.34	707.50
(ii) Capital Work In Progress	605.64	93.45	93.41
(iii) Intangible Assets	621.75	6.10	-
(iv) Intangible Assets Under Development	-	415.08	422.53
Non-Current Investments	-	-	-
Deferred Tax Assets (Net)	-	4.54	2.99
Long Term Loans & Advances	-	830.38	-
Other Non-Current Assets	227.23	190.71	178.43
Total	**7469.13**	**2709.59**	**1404.87**
Current Assets			
Inventories	2947.28	3013.19	1625.17
Trade Receivables	1955.61	1013.18	584.16
Cash and Cash Equivalents	209.04	8.96	5.94
Short Term Loans and Advances	29.42	31.74	32.31
Other Current Assets	557.23	1490.53	180.72
Total	**5698.59**	**5557.60**	**2428.30**
TOTAL ASSETS	**13167.72**	**8267.19**	**3833.17**

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. PriceEarning 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 Emerge platform of National Stock Exchange of India Limited ('NSE Emerge') for a period of more than 90 trading days as on the relevant date i.e. Tuesday, August 25, 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. Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of National Stock Exchange of India Limited" is only Stock exchange on which the highest trading volume in respect of the equity 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 provide for method of determination which does not 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.	Net Assets Value Method	40.96
2.	Price Earning Capacity Value Method	52.31
3.	Market Value Method	204.61

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.	Net Assets Value Method	40.96	1	40.96
2.	Price Earning Capacity Value Method	52.31	2	104.62
3.	Market Value Method	204.61	3	613.83
		Total	**6**	**759.41**
		Floor Price (In Rupees) (Total of C / B)		**126.57**

12. JUSTIFICATION 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 21.56% 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 moderate 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 lowest 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. 4754.38 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	126.57
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	204.61

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. 204.61 (Two hundred four rupees and sixty one paisa only).**

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 **Silkflex Polymers (India) Limited** and my work and my finding shall not constitute a recommendation as to whether or not **Silkflex Polymers (India) 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,

Moiz Shabbirbhai Ezzi

RV Registration No - IBBI/RV/07/2020/13533

Registered Valuer

Date: August 26, 2026

Place: Ahmedabad

UDIN: 26175676ZEQWSA5073

Annexure 1

Valuation of Equity Shares of Silkflex Polymers (India) Limited under NAV Method:

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

Particulars	Amount in Lakhs
Total Assets	13167.72
Total Liabilities	8413.34
Net worth	4754.38
No. of Equity Shares in actual	11607000
Net Assets Value	**40.96**

Annexure 2

Valuation of Equity Shares of Silkflex Polymers (India) Limited under Market Price Method
(Source: National Stock Exchange of India Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Silkflex Polymers (India) Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 21/08/2026)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	20-08-2026	24,14,100.00	12,000.00	46	17-06-2026	4,17,000.00	2,000.00
2	19-08-2026	17,89,950.00	9,000.00	47	16-06-2026	26,34,200.00	12,000.00
3	18-08-2026	12,16,500.00	6,000.00	48	15-06-2026	33,46,350.00	15,000.00
4	17-08-2026			49	12-06-2026	44,42,550.00	20,000.00
5	14-08-2026	10,36,450.00	5,000.00	50	11-06-2026	54,32,850.00	26,000.00
6	13-08-2026	26,87,500.00	13,000.00	51	10-06-2026	1,31,88,100.00	63,000.00
7	12-08-2026	18,64,850.00	9,000.00	52	09-06-2026	77,79,850.00	39,000.00
8	11-08-2026	76,96,700.00	38,000.00	53	08-06-2026	24,73,150.00	13,000.00
9	10-08-2026	67,20,000.00	32,000.00	54	05-06-2026	1,82,750.00	1,000.00
10	07-08-2026	38,33,000.00	19,000.00	55	04-06-2026	38,29,100.00	22,000.00
11	06-08-2026	73,02,050.00	36,000.00	56	03-06-2026	16,77,600.00	11,000.00
12	05-08-2026	24,54,450.00	12,000.00	57	02-06-2026	17,37,450.00	11,000.00
13	04-08-2026	77,49,550.00	38,000.00	58	01-06-2026	11,70,550.00	7,000.00
14	03-08-2026	64,87,400.00	32,000.00	59	29-05-2026	8,74,750.00	5,000.00
15	31-07-2026	23,16,300.00	11,000.00	60	27-05-2026		
16	30-07-2026	21,50,900.00	10,000.00	61	26-05-2026	11,13,450.00	6,000.00
17	29-07-2026	44,84,750.00	21,000.00	62	25-05-2026	13,68,650.00	7,000.00
18	28-07-2026	26,45,150.00	13,000.00	63	22-05-2026	4,08,000.00	2,000.00
19	27-07-2026	19,22,650.00	10,000.00	64	21-05-2026	7,93,800.00	4,000.00
20	24-07-2026	7,53,350.00	4,000.00	65	20-05-2026	10,47,250.00	5,000.00
21	23-07-2026	3,87,500.00	2,000.00	66	19-05-2026	12,78,800.00	6,000.00
22	22-07-2026	3,87,500.00	2,000.00	67	18-05-2026	8,75,350.00	4,000.00
23	21-07-2026	12,93,800.00	7,000.00	68	15-05-2026	4,33,350.00	2,000.00
24	20-07-2026	30,33,800.00	16,000.00	69	14-05-2026	8,42,950.00	4,000.00
25	17-07-2026	26,02,200.00	13,000.00	70	13-05-2026		
26	16-07-2026	10,31,400.00	5,000.00	71	12-05-2026	26,18,750.00	12,000.00
27	15-07-2026	27,30,150.00	13,000.00	72	11-05-2026	39,42,000.00	19,000.00
28	14-07-2026	6,23,300.00	3,000.00	73	08-05-2026	54,73,050.00	28,000.00
29	13-07-2026	17,10,850.00	8,000.00	74	07-05-2026	41,45,900.00	20,000.00
30	10-07-2026	8,28,700.00	4,000.00	75	06-05-2026	84,16,250.00	42,000.00
31	09-07-2026			76	05-05-2026	4,10,000.00	2,000.00
32	08-07-2026	26,83,300.00	13,000.00	77	04-05-2026	42,30,250.00	19,000.00
33	07-07-2026	6,36,000.00	3,000.00	78	30-04-2026	3,36,01,300.00	1,51,000.00
34	06-07-2026	8,50,900.00	4,000.00	79	29-04-2026	30,28,200.00	14,000.00
35	03-07-2026	17,44,100.00	8,000.00	80	28-04-2026	8,24,000.00	4,000.00

36	02-07-2026	6,60,000.00	3,000.00	81	27-04-2026	39,24,000.00	20,000.00
37	01-07-2026	23,94,000.00	11,000.00	82	24-04-2026	44,85,600.00	24,000.00
38	30-06-2026	14,14,950.00	7,000.00	83	23-04-2026	7,12,000.00	4,000.00
39	29-06-2026	26,83,800.00	13,000.00	84	22-04-2026	30,47,700.00	18,000.00
40	25-06-2026	17,33,200.00	8,000.00	85	21-04-2026	77,48,000.00	48,000.00
41	24-06-2026	9,20,500.00	4,000.00	86	20-04-2026	33,79,200.00	22,000.00
42	23-06-2026	44,62,550.00	20,000.00	87	17-04-2026	26,21,300.00	18,000.00
43	22-06-2026	27,68,100.00	13,000.00	88	16-04-2026	8,35,600.00	6,000.00
44	19-06-2026	21,13,050.00	10,000.00	89	15-04-2026	2,66,000.00	2,000.00
45	18-06-2026	19,81,650.00	10,000.00	90	13-04-2026	11,09,600.00	8,000.00
						Average Price	**201.36**

Average of the volume weighted average price (VWAP) of the equity shares Silkflex Polymers (India) Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 21/08/2026)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	20-08-2026	24,14,100.00	12,000.00	6	13-08-2026	26,87,500.00	13,000.00
2	19-08-2026	17,89,950.00	9,000.00	7	12-08-2026	18,64,850.00	9,000.00
3	18-08-2026	12,16,500.00	6,000.00	8	11-08-2026	76,96,700.00	38,000.00
4	17-08-2026			9	10-08-2026	67,20,000.00	32,000.00
5	14-08-2026	10,36,450.00	5,000.00	10	07-08-2026	38,33,000.00	19,000.00
						Average Price	**204.61**

A	Average of 90 trading days VWAP	201.36
B	Average of 10 trading days VWAP	204.61
C	**Applicable Minimum Price (Higher of the A or B)**	**204.61**

ANNEXURE 3

Valuation of Equity Shares of Silkflex Polymers (India) Limited under PECV Method:

Rupees in Lakhs

Particulars	2025-26	2024-25	2023-24	Total
Profit Before Tax (B)	1632.32	940.16	525.33	3097.81
Weights (C)	3	2	1	6
Product (D=B*C)	4896.96	1880.32	525.33	7302.61
Weighted Average Profit Before Tax (E=D/C)	-	-	-	1217.10
Tax @25.17% (F=E*25.17%)	-	-	-	306.34
Future Maintainable Profit (G=E-F)	-	-	-	910.76
Total Value of Equity Shareholders (Capitalization rate @15%)	-	-	-	6071.71
No of Equity Shares Outstanding in actual	-	-	-	11607000
Fair Value Per Equity Share (In Rs.)				52.31

Annexure A

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.	20-Aug-26	12000	121	23-Feb-26	
2.	19-Aug-26	9000	122.	20-Feb-26	
3.	18-Aug-26	6000	123.	19-Feb-26	6000
4.	17-Aug-26		124.	18-Feb-26	2000
5.	14-Aug-26	5000	125.	17-Feb-26	6000
6.	13-Aug-26	13000	126.	16-Feb-26	10000
7.	12-Aug-26	9000	127.	13-Feb-26	24000
8.	11-Aug-26	38000	128.	12-Feb-26	8000
9.	10-Aug-26	32000	129.	11-Feb-26	84000
10.	07-Aug-26	19000	130.	10-Feb-26	34000
11.	06-Aug-26	36000	131.	09-Feb-26	70000
12.	05-Aug-26	12000	132.	06-Feb-26	2000
13.	04-Aug-26	38000	133.	05-Feb-26	6000
14.	03-Aug-26	32000	134.	04-Feb-26	18000
15.	31-Jul-26	11000	135.	03-Feb-26	26000
16.	30-Jul-26	10000	136.	02-Feb-26	18000
17.	29-Jul-26	21000	137.	01-Feb-26	8000
18.	28-Jul-26	13000	138.	30-Jan-26	8000
19.	27-Jul-26	10000	139.	29-Jan-26	2000
20.	24-Jul-26	4000	140.	28-Jan-26	8000
21.	23-Jul-26	2000	141.	27-Jan-26	2000
22.	22-Jul-26	2000	142.	23-Jan-26	
23.	21-Jul-26	7000	143.	22-Jan-26	4000
24.	20-Jul-26	16000	144.	21-Jan-26	
25.	17-Jul-26	13000	145.	20-Jan-26	
26.	16-Jul-26	5000	146.	19-Jan-26	2000
27.	15-Jul-26	13000	147.	16-Jan-26	2000
28.	14-Jul-26	3000	148.	14-Jan-26	4000
29.	13-Jul-26	8000	149.	13-Jan-26	8000
30.	10-Jul-26	4000	150.	12-Jan-26	14000
31.	09-Jul-26		151.	09-Jan-26	10000
32.	08-Jul-26	13000	152.	08-Jan-26	72000
33.	07-Jul-26	3000	153.	07-Jan-26	10000
34.	06-Jul-26	4000	154.	06-Jan-26	
35.	03-Jul-26	8000	155.	05-Jan-26	2000
36.	02-Jul-26	3000	156.	02-Jan-26	
37.	01-Jul-26	11000	157.	01-Jan-26	2000
38.	30-Jun-26	7000	158.	31-Dec-25	10000
39.	29-Jun-26	13000	159.	30-Dec-25	18000
40.	25-Jun-26	8000	160.	29-Dec-25	16000
41.	24-Jun-26	4000	161.	26-Dec-25	
42.	23-Jun-26	20000	162.	24-Dec-25	2000

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
43.	22-Jun-26	13000	163.	23-Dec-25	2000
44.	19-Jun-26	10000	164.	22-Dec-25	4000
45.	18-Jun-26	10000	165.	19-Dec-25	
46.	17-Jun-26	2000	166.	18-Dec-25	4000
47.	16-Jun-26	12000	167.	17-Dec-25	4000
48.	15-Jun-26	15000	168.	16-Dec-25	
49.	12-Jun-26	20000	169.	15-Dec-25	
50.	11-Jun-26	26000	170.	12-Dec-25	
51.	10-Jun-26	63000	171.	11-Dec-25	2000
52.	09-Jun-26	39000	172.	10-Dec-25	
53.	08-Jun-26	13000	173.	09-Dec-25	4000
54.	05-Jun-26	1000	174.	08-Dec-25	2000
55.	04-Jun-26	22000	175.	05-Dec-25	2000
56.	03-Jun-26	11000	176.	04-Dec-25	14000
57.	02-Jun-26	11000	177.	03-Dec-25	4000
58.	01-Jun-26	7000	178.	02-Dec-25	18000
59.	29-May-26	5000	179.	01-Dec-25	16000
60.	27-May-26		180.	28-Nov-25	36000
61.	26-May-26	6000	181.	27-Nov-25	16000
62.	25-May-26	7000	182.	26-Nov-25	6000
63.	22-May-26	2000	183.	25-Nov-25	10000
64.	21-May-26	4000	184.	24-Nov-25	6000
65.	20-May-26	5000	185.	21-Nov-25	
66.	19-May-26	6000	186.	20-Nov-25	
67.	18-May-26	4000	187.	19-Nov-25	12000
68.	15-May-26	2000	188.	18-Nov-25	38000
69.	14-May-26	4000	189.	17-Nov-25	30000
70.	13-May-26		190.	14-Nov-25	12000
71.	12-May-26	12000	191.	13-Nov-25	2000
72.	11-May-26	19000	192.	12-Nov-25	
73.	08-May-26	28000	193.	11-Nov-25	
74.	07-May-26	20000	194.	10-Nov-25	4000
75.	06-May-26	42000	195.	07-Nov-25	
76.	05-May-26	2000	196.	06-Nov-25	
77.	04-May-26	19000	197.	04-Nov-25	
78.	30-Apr-26	151000	198.	03-Nov-25	
79.	29-Apr-26	14000	199.	31-Oct-25	
80.	28-Apr-26	4000	200.	30-Oct-25	
81.	27-Apr-26	20000	201.	29-Oct-25	
82.	24-Apr-26	24000	202.	28-Oct-25	
83.	23-Apr-26	4000	203.	27-Oct-25	8000
84.	22-Apr-26	18000	204.	24-Oct-25	6000
85.	21-Apr-26	48000	205.	23-Oct-25	
86.	20-Apr-26	22000	206.	21-Oct-25	

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
87.	17-Apr-26	18000	207.	20-Oct-25	2000
88.	16-Apr-26	6000	208.	17-Oct-25	
89.	15-Apr-26	2000	209.	16-Oct-25	
90.	13-Apr-26	8000	210.	15-Oct-25	8000
91.	10-Apr-26	4000	211.	14-Oct-25	
92.	09-Apr-26	4000	212.	13-Oct-25	
93.	08-Apr-26	6000	213.	10-Oct-25	14000
94.	07-Apr-26	6000	214.	09-Oct-25	10000
95.	06-Apr-26	10000	215.	08-Oct-25	
96.	02-Apr-26	4000	216.	07-Oct-25	
97.	01-Apr-26	2000	217.	06-Oct-25	
98.	30-Mar-26	6000	218.	03-Oct-25	
99.	27-Mar-26	12000	219.	01-Oct-25	
100.	25-Mar-26		220.	30-Sep-25	
101.	24-Mar-26	6000	221.	29-Sep-25	
102.	23-Mar-26		222.	26-Sep-25	2000
103.	20-Mar-26	14000	223.	25-Sep-25	4000
104.	19-Mar-26	4000	224.	24-Sep-25	12000
105.	18-Mar-26		225.	23-Sep-25	10000
106.	17-Mar-26		226.	22-Sep-25	10000
107.	16-Mar-26	2000	227.	19-Sep-25	4000
108.	13-Mar-26	14000	228.	18-Sep-25	
109.	12-Mar-26		229.	17-Sep-25	
110.	11-Mar-26	2000	230.	16-Sep-25	
111.	10-Mar-26		231.	15-Sep-25	6000
112.	09-Mar-26	10000	232.	12-Sep-25	
113.	06-Mar-26	16000	233.	11-Sep-25	4000
114.	05-Mar-26	12000	234.	10-Sep-25	12000
115.	04-Mar-26	10000	235.	09-Sep-25	4000
116.	02-Mar-26	32000	236.	08-Sep-25	6000
117.	27-Feb-26	50000	237.	05-Sep-25	4000
118.	26-Feb-26	14000	238.	04-Sep-25	16000
119.	25-Feb-26	30000	239.	03-Sep-25	8000
120.	24-Feb-26	18000	240.	02-Sep-25	
Total A			**2502000**		
No. of Outstanding equity shares			**11607000**		
Frequently traded shares (Total A/ No. of Shares Outstanding) *100			**21.56**		