

PRIVATE & CONFIDENTIAL

**Valuation of Equity Shares
Of
Agarwal Toughened Glass India Limited**

Valuation Date: April 6, 2026

Report Date: April 6, 2026



ADDRESS: 315, PHOENIX COMPLEX, NR. SURAJ PLAZA, SAYAJIGUNJ, VADODARA - 390020

To,
Board of Directors,
Agarwal Toughened Glass India Limited
F-2264, RIICO Industrial Area, Ramchandrapura,
Sitapura (Ext.), Jaipur,
Rajasthan, India, 302022

Dear Sir,

Subject – Report on the Fair Value of equity shares of Agarwal Toughened Glass India Limited (“Company” or “ATGIL”) for preferential allotment of securities of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been requested by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 10/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are frequently traded as on the relevant date *i.e.* April 6, 2026 and taking into consideration Asset Approach - Net Asset Value (NAV), Income Approach - Price Earning Capacity Value (PECV) and Market Approach - Market Value (As per SEBI ICDR Regulations) as are customary for valuation of shares of the Company.

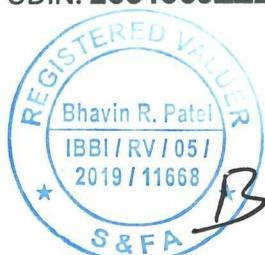
Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the estimate of value of **Agarwal Toughened Glass India Limited** as of April 6, 2026, is **INR 107.88/- per share** for equity shares.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

BHAVIN R PATEL IBBI REGISTERED VALUER – SECURITIES & FINANCIAL ASSETS

UDIN: 2631969ZZ27YPUZEN1



AGARWAL TOUGHENED GLASS INDIA LIMITED

A. Background information of the asset being valued

Agarwal Toughened Glass India Limited is a SME listed company incorporated under the Companies Act, 2013. Its corporate identity number is U26109RJ2009PLC030153. It's registered office address is at F-2264, RIICO Industrial Area, Ramchandrapura, Sitapura (Ext.), Jaipur, Rajasthan, India, 302022.

Shareholding Pattern of the Company as on March 31, 2026

Particulars	No. of shares
Promoter and Promoter Group	1,13,40,600
Public	63,34,000
Total	1,76,74,600

The Company is listed on Emerge platform of National Stock Exchange of India Limited ("NSE").

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to issue securities on a preferential basis to meet its funding requirements. In this regard, ATGIL has engaged us to carry out a valuation of equity shares of the Company as per requirements of Regulation 166A(1) and the proviso of Regulations 164(1) and other applicable regulations of SEBI ICDR Regulations, on the relevant date being April 6, 2026.

C. Identity of the Registered Valuer

Name of the Valuer **BHAVIN R PATEL**

IBBI Registration Number **IBBI R. No.: IBBI/RV/05/2019/11668**

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, valuation date and date of the valuation report



AGARWAL TOUGHENED GLASS INDIA LIMITED

Date of appointment	March 27, 2026
Valuation date	April 6, 2026
Relevant Date	April 6, 2026
Date of valuation report	April 6, 2026

G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the Company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:

1. Company specific information

- a) Brief history, present activities and business profile etc;
- b) Memorandum of Association and Article of Association;
- c) Unaudited financial statements along with Auditor's Limited Review Report issued by Statutory Auditors for the half year ended September 30, 2025 and Audited Financial Statements year ended FY 2024-25, FY 2023-24 and FY 2022-23;
- d) Written representations made by the Company in course of the valuation exercise;
- e) Trading history data of equity shares of ATGIL;
- f) Other related information from various sources.

2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon.

AGARWAL TOUGHENED GLASS INDIA LIMITED



Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

I. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

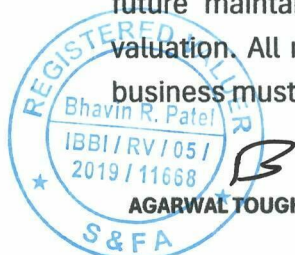
The Net Asset Value method represents the value with reference to historical cost of assets owned by the Company and the attached liabilities on particular date. Net assets will be calculated starting from the total assets of the Company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words, it should represent the 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 the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Net Asset Value.

2. Income Approach - Profit Earning Capacity Value ("PECV")

The PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the 'future maintainable profits', (ii) the 'appropriate income tax rate' and (iii) the 'expected rate of return'. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.

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 valuation is for the future and that 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.



Based on discussions with the Company and our independent research, we understand that there are listed companies which can be considered to be closely comparable to the business of the Company. Hence, we have used this method in the present valuation exercise to value the business of the Company.

Refer **Annexures** for the detailed working of PECV method.

3. Market Approach - Market Value

The equity shares of the Company are listed on the Emerge Platform of NSE for a period of more than 90 trading days as on the relevant date i.e., April 6, 2026 and are frequently traded on NSE in accordance with SEBI ICDR Regulations.

In case of frequently traded shares:

As per Regulation 164(1) of Securities and Exchange Board of India ICDR Regulations, 2018, which mandates that the price at which equity shares shall be allotted shall not be 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.

Further, in this regard clause 8(1)(c) of Articles of Association of the Company categorically mention that the price of the equity shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

Since the proposed allotment will not be made to Qualified Institutional Buyers (QIBs), the pricing will be applicable as per Regulation 164(1) of SEBI ICDR Regulations.

Further, as the proposed allotment is for more than five percent of the post issue fully diluted share capital of the Company, to an allottee, or to allottees acting in concert, hence, needs a fair valuation report on valuation of equity shares of the Company for computation of the price for preferential issue of equity shares to the Allottees, in compliance with the provisions of Regulation 166A(1) of the SEBI ICDR Regulations.



In light of the above, the Company needs a fair valuation report on valuation of equity shares of Company for computation of the price for preferential issue of equity shares to the Allotees, in compliance with the provisions of Regulations 164(1) and 166A(1) of the SEBI ICDR Regulations.

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(5) of SEBI ICDR Regulations.

Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI ICDR Regulations

A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 21/11/25 to 02/04/26).

$$\frac{TO1+TO2+\dots\dots\dots TO90}{Q1+ Q2+\dots\dots\dots Q90} =$$

$$Q1+ Q2+\dots\dots\dots Q90 =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 18/03/26 to 02/04/26).

$$\frac{TO1+TO2+\dots\dots\dots TO10}{Q1+ Q2+\dots\dots\dots Q10} =$$

$$Q1+ Q2+\dots\dots\dots Q10 =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

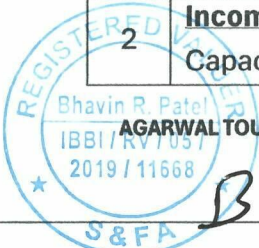
Q_n = Number of shares of the scrip traded on 'nth' trading day

Refer **Annexures** for the detailed working of Market Price Method.

J. Valuation Analysis

In terms of Regulation 164(1) and 166A(1) of the 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) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	60.25	0.0%	--
2	Income Approach - Price Earning Capacity Value (PECV)	104.01	0.0%	--



Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
3	Market Approach – Market Value (As per Regulation 164(1) of SEBI ICDR Regulations)	107.88	100.0%	107.88
	Relative Value per share			107.88

In determining the fair value of equity shares, appropriate weightages have been assigned to the values derived under the Asset Approach, Income Approach, and Market Price Approach, considering the relevance and applicability of each method to the specific facts of the Company:

- **Asset Approach (0.0%):** The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case the entity is to be liquidated, i.e. it does not meet the "going concern" criteria or in the case where the asset base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. Since the Company presently operates as a going concern and would continue to do so for the foreseeable future and NAV does not value the future profit-generating ability of the business, we have used 0% weightage to arrive at the equity value of the Company.
- **Income Approach (0.0%):** The Income Approach is generally applied where shares are unlisted or infrequently traded, and there is no transparent market-based pricing mechanism. The Company's equity shares are listed and frequently traded on the NSE SME platform, where the market price reflects investors' collective assessment of earnings, risks, and growth potential. Applying an earnings-based approach alongside the market approach would duplicate the valuation of earnings potential, which is already factored into the market price. Also, as per SEBI ICDR Regulations, for frequently traded shares, the market price is the prescribed benchmark for preferential issue pricing. Therefore, we have assigned 0% weightage to the Income based approach in arriving at the value of the Company.
- **Market Price Approach (100%):** Hundred percent weight has been placed on the Market Price Method prescribed under Regulation 164(1) of SEBI ICDR Regulations, as the Company is listed, and market prices are considered to be the most reliable indicator of fair value in such cases, reflecting investors' consensus on the Company's value. Further, the value under the Market Price Approach as per Regulation 164(1) of SEBI ICDR Regulations is the highest, we have given 100% weightage to the Market Price Approach.

Accordingly, the value under the Market Price Approach as per Regulation 164(1) of SEBI ICDR Regulations is the highest, we have given 100% weightage to the Market Price Approach.

AGARWAL TOUGHENED GLASS INDIA LIMITED



K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of securities as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the Company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.

L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the issue of securities take place will be with the Company who should consider other factors such as their own assessment.

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

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	60.25	0.0%	--
2	Income Approach - Price Earning Capacity Value (PECV)	104.01	0.0%	--
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	107.88	100.0%	107.88
	Relative Value per share			107.88

In our opinion, in terms of the SEBI ICDR Regulations, the floor price per equity share of face



AGARWAL TOUGHENED GLASS INDIA LIMITED

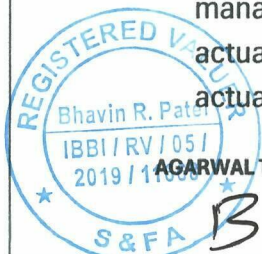
value of Rs. 10/- each fully paid up of the Company is **Rs. 107.88/- (Rupees One Hundred Seven and Eighty-Eight Paise) per equity share** for preferential allotment in accordance with SEBI ICDR Regulations on a Fair Value basis as at the Valuation Date of April 6, 2026.

Note: Since the value under the Market Price Approach as per Regulation 164(1) of SEBI ICDR Regulations is the highest, we have given 100% weightage to the Market Price Approach.

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

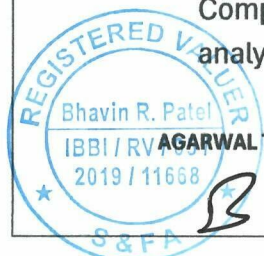
The report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
4. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the



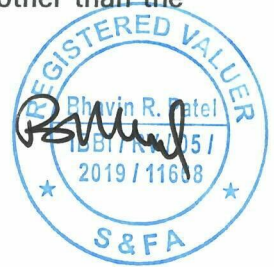
forecast results is dependent on actions, plans and assumptions of management.

6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. 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 care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.



AGARWAL TOUGHENED GLASS INDIA LIMITED

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



Date: April 6, 2026

Place: Vadodara

Bhavin R Patel

IBBI R. No.:

IBBI/RV/05/2019/11668

UDIN: 2631969ZZ27YPUZEN1

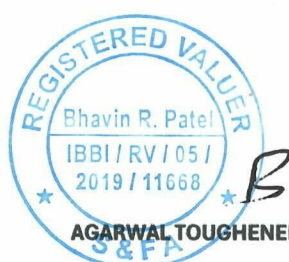
Annexure-A
Asset Approach - Net Asset Value Method

(INR in Lakhs)

Particulars	September 30, 2025 Unaudited (Limited Review)
Non-Current Assets	
Property Plant & Equipment (PPE)	2,397.58
Capital Work in Progress	1,025.17
Deferred Tax Assets (Net)	214.23
Total non-current assets	3,636.98
Current Assets	
Inventories	1,890.56
Trade receivables	2,317.53
Cash and Cash Equivalents	1,296.05
Short term loans and advances	4,325.14
Total current assets	9,829.28
Current Liabilities & Provision	
Short-term Borrowings	1,269.75
Trade Payables	115.91
Other current liabilities	43.79
Other Provisions	423.20
Total current liabilities & provision	1,852.65
Net Current Assets	7,976.63
Non - Current Liabilities and Provisions	
Long Term Borrowings	850.31
Other non-current liabilities	114.72
Total non-current liabilities	965.03
Net Assets value	10,648.58
No. of shares (Nos.)	1,76,74,600.00
Book Value per share (INR)	60.25

Notes –

Based on the confirmation received from the management, the latest available financial statements of the Company are as of September 30, 2025 (Unaudited Limited Review), and the same have been relied upon for the purpose of this analysis.



AGARWAL TOUGHENED GLASS INDIA LIMITED

Annexure-B
Income Approach - Price Earning Capacity Value (PECV) method

(INR in Lakhs)

Financial Year	Profit After Tax (PAT) (A)	Weights (B)	Weighted (A) * (B)
FY23	106.35	16.67%	17.73
FY24	859.08	33.33%	286.33
FY25	1,517.20	50.00%	758.60
Weighted Average profit after tax*			1,062.66
PE Multiple			17.30
PECV (Average Profit After Tax * PE Multiple)			18,384.02
Number of equity shares (Nos.)			1,76,74,600
Equity value per share (in INR)			104.01

Name of Comparative companies

Sejal Glass

Borosil Limited

Note: The above comparative companies are consistent peer group comparison as all operate within the organized Indian glass industry. The selection rationale is built upon a side-by-side analysis of KPIs including revenue scale, market apitalization, product portfolio, and end-user segments.



Annexure-C

Market Approach - As per Regulation 164(1) of SEBI ICDR Regulations

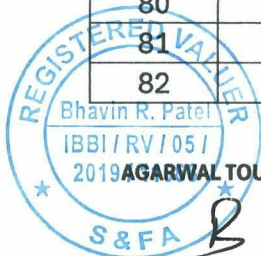
Calculation of Volume Weighted Average Price for 90 Trading Days

SR. NO.	DATE	SERIES	VOLUME	VALUE
1	21-Nov-25	SM	36,000.0	49,79,820
2	24-Nov-25	SM	39,600	54,51,900
3	25-Nov-25	SM	15,600	21,22,620
4	26-Nov-25	SM	25,200	34,59,660
5	27-Nov-25	SM	43,200	60,16,620
6	28-Nov-25	SM	32,400	45,08,400
7	01-Dec-25	SM	51,600	73,12,080
8	02-Dec-25	SM	19,200	26,77,020
9	03-Dec-25	SM	38,400	52,79,340
10	04-Dec-25	SM	43,200	58,30,560
11	05-Dec-25	SM	34,800	45,13,140
12	08-Dec-25	SM	1,16,400	1,38,08,880
13	09-Dec-25	SM	48,000	58,03,980
14	10-Dec-25	SM	1,16,400	1,45,07,100
15	11-Dec-25	SM	2,59,200	3,03,66,060
16	12-Dec-25	SM	2,48,400	3,05,82,960
17	15-Dec-25	SM	99,600	1,29,70,260
18	16-Dec-25	SM	40,800	52,09,680
19	17-Dec-25	SM	15,600	19,53,360
20	18-Dec-25	SM	92,400	1,09,33,560
21	19-Dec-25	SM	55,200	65,66,760
22	22-Dec-25	SM	10,800	12,98,280
23	23-Dec-25	SM	19,200	23,03,220
24	24-Dec-25	SM	13,200	15,94,860
25	26-Dec-25	SM	20,400	24,43,020
26	29-Dec-25	SM	57,600	67,56,660
27	30-Dec-25	SM	31,200	36,02,760
28	31-Dec-25	SM	1,14,000	1,40,96,160
29	01-Jan-26	SM	63,600	80,70,600
30	02-Jan-26	SM	43,200	55,68,780
31	05-Jan-26	SM	21,600	26,77,500
32	06-Jan-26	SM	33,600	41,25,480
33	07-Jan-26	SM	13,200	16,38,180
34	08-Jan-26	SM	32,400	38,56,680
35	09-Jan-26	SM	36,000	41,24,040
36	12-Jan-26	SM	38,400	42,92,640
37	13-Jan-26	SM	44,400	48,94,680
38	14-Jan-26	SM	20,400	23,42,280
39	16-Jan-26	SM	24,000	26,48,160



AGARWAL TOUGHENED GLASS INDIA LIMITED

SR. NO.	DATE	SERIES	VOLUME	VALUE
40	19-Jan-26	SM	21,600	24,05,640
41	20-Jan-26	SM	44,400	47,21,460
42	21-Jan-26	SM	2,06,400	2,16,01,620
43	22-Jan-26	SM	1,36,800	1,43,03,880
44	23-Jan-26	SM	86,400	85,94,040
45	27-Jan-26	SM	57,600	55,58,460
46	28-Jan-26	SM	1,09,200	1,06,37,100
47	29-Jan-26	SM	38,400	38,35,440
48	30-Jan-26	SM	34,800	33,69,900
49	01-Feb-26	SM	10,800	10,25,880
50	02-Feb-26	SM	27,600	25,50,480
51	03-Feb-26	SM	1,23,600	1,16,89,140
52	04-Feb-26	SM	33,600	33,05,280
53	05-Feb-26	SM	15,600	15,69,360
54	06-Feb-26	SM	33,600	34,27,320
55	09-Feb-26	SM	45,600	47,70,360
56	10-Feb-26	SM	20,400	21,24,120
57	11-Feb-26	SM	34,800	35,39,640
58	12-Feb-26	SM	4,800	4,86,120
59	13-Feb-26	SM	50,400	49,23,600
60	16-Feb-26	SM	43,200	43,12,740
61	17-Feb-26	SM	91,200	89,53,620
62	18-Feb-26	SM	9,600	9,50,880
63	19-Feb-26	SM	15,600	15,62,280
64	20-Feb-26	SM	24,000	23,63,160
65	23-Feb-26	SM	22,800	22,39,140
66	24-Feb-26	SM	3,600	3,48,060
67	25-Feb-26	SM	60,000	59,25,300
68	26-Feb-26	-	-	-
69	27-Feb-26	SM	3,600	3,57,780
70	02-Mar-26	SM	31,200	30,05,220
71	04-Mar-26	SM	26,400	25,06,020
72	05-Mar-26	SM	6,000	5,68,260
73	06-Mar-26	SM	8,400	7,99,260
74	09-Mar-26	SM	58,800	55,24,140
75	10-Mar-26	SM	12,000	11,55,360
76	11-Mar-26	SM	16,800	15,86,700
77	12-Mar-26	SM	12,000	11,26,260
78	13-Mar-26	SM	33,600	31,35,960
79	16-Mar-26	SM	98,400	91,09,320
80	17-Mar-26	SM	84,000	77,89,320
81	18-Mar-26	SM	46,800	43,44,480
82	19-Mar-26	SM	76,800	69,67,440



AGARWAL TOUGHENED GLASS INDIA LIMITED

SR. NO.	DATE	SERIES	VOLUME	VALUE
83	20-Mar-26	SM	40,800	37,28,160
84	23-Mar-26	SM	2,26,800	1,99,84,920
85	24-Mar-26	SM	49,200	42,96,480
86	25-Mar-26	SM	84,000	76,50,840
87	27-Mar-26	SM	90,000	78,24,000
88	30-Mar-26	SM	1,40,400	1,22,55,480
89	01-Apr-26	SM	58,800	51,94,620
90	02-Apr-26	SM	81,600	67,77,780
Sum for 90 Days (21/11/25 to 02/04/26)			48,01,200	51,79,69,560
Volume Weighted Average Price for 90 Days			107.88	

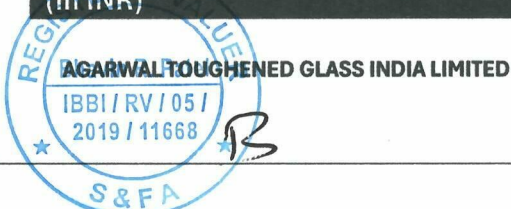
Calculation of Volume Weighted Average Price for 10 Trading Days

SR. NO.	DATE	SERIES	VOLUME	VALUE
1	18-Mar-26	SM	46,800	43,44,480
2	19-Mar-26	SM	76,800	69,67,440
3	20-Mar-26	SM	40,800	37,28,160
4	23-Mar-26	SM	2,26,800	1,99,84,920
5	24-Mar-26	SM	49,200	42,96,480
6	25-Mar-26	SM	84,000	76,50,840
7	27-Mar-26	SM	90,000	78,24,000
8	30-Mar-26	SM	1,40,400	1,22,55,480
9	01-Apr-26	SM	58,800	51,94,620
10	02-Apr-26	SM	81,600	67,77,780
Sum for 10 Days (18/03/26 to 02/04/26)			8,95,200	7,90,24,200
Volume Weighted Average Price for 10 Days			88.28	

Summary of Market Price Method

Summary of Market Price Method

Particulars	90 Trading Days	10 Trading Days	Higher of both
Valuation Date	21-Nov-25 to 02-Apr-26	18-Mar-26 to 02-Apr-26	
Cut Off Date			
Total Value (in INR)	51,79,69,560	7,90,24,200	
Total Volume (No. of Equity Shares)	48,01,200	8,95,200	
Volume Weighted Average Price per Equity Share (in INR)	107.88	88.28	107.88



Calculation of Frequently Traded Shares

Calculation of Frequently Traded Shares

Particulars	Number
Weighted Average Number of Equity Shares	1,76,74,600
Total Volume Traded during 240 Trading Days Period (From 16/04/2025 to 02/04/2026)	1,70,56,800
% of Shares Traded during 240 Trading Days Period	96.50%

