KALYANI CAST-TECH LIMITED

BSE: 544023 | CIN L26990DL2012PLC242760

VALUATION REPORT

Determination of the minimum price of equity shares underlying share warrants proposed to be issued on a preferential basis

Regulation 164, SEBI (ICDR) Regulations, 2018

RELEVANT DATE / VALUATION DATE: 25 JUNE 2026

MOHIT JAIN

Registered Valuer — Securities or Financial Assets
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1 Executive summary

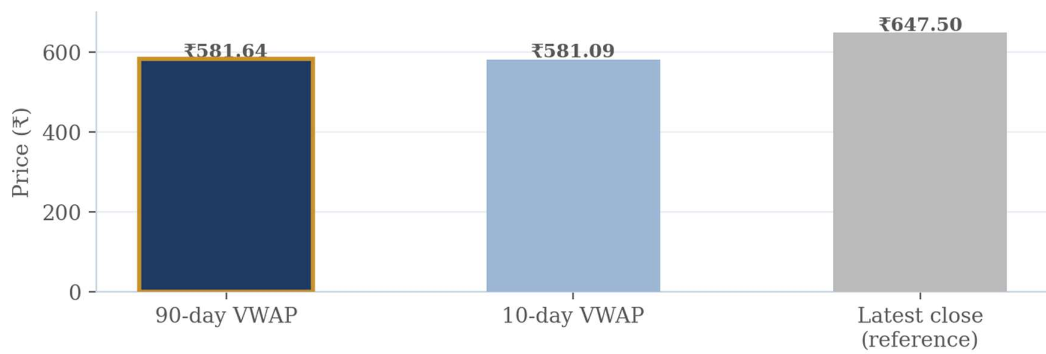
Kalyani Cast-Tech Limited proposes to issue 3,23,123 fully convertible share warrants on a preferential basis to its promoter group and one non-promoter allottee. Because the Company's equity shares are frequently traded, and the allotment neither results in a change in control nor reaches five per cent of the post-issue fully diluted capital for any allottee or group acting in concert, the issue price is governed solely by the volume-weighted average price formula in Regulation 164 — a fair-value (NAV / PECV / DCF) opinion is neither required nor relied upon.

RELEVANT DATE	TRADED TURNOVER	REG 166A	FLOOR PRICE
25 Jun 26	**38.83%**	**Not attracted**	**₹581.64**

Key conclusions

- **Frequently traded (38.83%):** of capital traded over the 240 trading days preceding the Relevant Date — far above the 10% threshold — so the shares are frequently traded and Regulation 164 governs pricing.
- **Regulation 166A not attracted:** the aggregate warrants are 4.31% of post-issue fully diluted capital (largest single allottee 1.20%) and promoter holding moves only from 59.48% to 61.19% — no change in control.
- **Floor price ₹581.64:** the higher of the 90 trading days' VWAP (₹581.64) and the 10 trading days' VWAP (₹581.09) preceding the Relevant Date.
- **Board discretion:** the issue price fixed by the Board must not be lower than ₹581.64, and not lower than the face value of ₹10.

Exhibit 1 | Regulation 164 floor-price determination



Source: BSE Limited daily trading data; analysis by the Registered Valuer.

2 Context, purpose and scope

The Management has informed me that the Company proposes to undertake a preferential issue of fully convertible share warrants, each convertible into one equity share of face value ₹10. The Management requires my assistance in determining the minimum price of the underlying equity shares for compliance with the SEBI (ICDR) Regulations, 2018 read with Section 62(1)(c) and Section 42 of the Companies Act, 2013.

This report is a pricing determination under Regulation 164. It is not an audit of the Company's books and records. I have relied on information and representations provided by the Management and on trading data published by BSE Limited.

Particulars	Details
Date of appointment	26 June 2026
Relevant Date (Regulation 161)	25 June 2026
Valuation Date	25 June 2026
Date of this report	29 June 2026

The Relevant Date under Regulation 161 is the date thirty days prior to the meeting of shareholders convened to consider the preferential issue; where it falls on a holiday, the preceding working day is reckoned.

3 The Registered Valuer

The Companies (Registered Valuers and Valuation) Rules, 2017 were notified under Section 247 read with Sections 458, 459 and 469 of the Companies Act, 2013. I am registered with the Insolvency and Bankruptcy Board of India under the said Rules; my particulars are set out below.

S. No.	Particulars	Details
1	Name of Registered Valuer	Mohit Jain
2	IBBI Registration No.	IBBI/RV/05/2019/12280
3	RVO enrolled with	ICMAI Registered Valuers Organization
4	Asset Class	Securities or Financial Assets
5	Date of Registration	11 September 2019

Declaration of independence.

I confirm that I am an Independent Registered Valuer and have no interest, direct or indirect, present or prospective, in the Company, its promoters, directors or the proposed allottees, or in the securities being valued. My fee is not contingent upon the value reported herein.

4 The Company

Kalyani Cast-Tech Limited (formerly Kalyani Cast-Tech Private Limited) is a listed public company incorporated on 26 September 2012, with its equity shares listed on BSE Limited (scrip code 544023). Its registered office is in Okhla Industrial Area, Delhi, with manufacturing facilities at Rewari (Haryana) and an integrated manufacturing-and-logistics campus at Kutch (Gujarat). The Company is among the largest container manufacturers in India and is expanding into wagon manufacturing and logistics. It has one subsidiary, KMT Engineering Private Limited.

Audited standalone financials (₹ in Lakhs)	FY 2025-26
Revenue from operations	14,994.67
Profit before tax	2,264.28
Profit after tax	1,705.67
Earnings per share (₹)	23.76
Net worth	8,165.44
Book value per share (₹)	113.72

Exhibit 2 | Revenue and profit after tax, FY2022–FY2026

Source: Company filings; figures rounded to ₹ crore.

5 The proposed transaction

The capital structure of the Company as on the Relevant Date, and the principal terms of the proposed issue, are set out below.

Capital structure	No. of shares	Amount (₹)
Authorised share capital (₹10 each)	80,00,000	8,00,00,000
Issued, subscribed & paid-up (₹10 each)	71,80,500	7,18,05,000

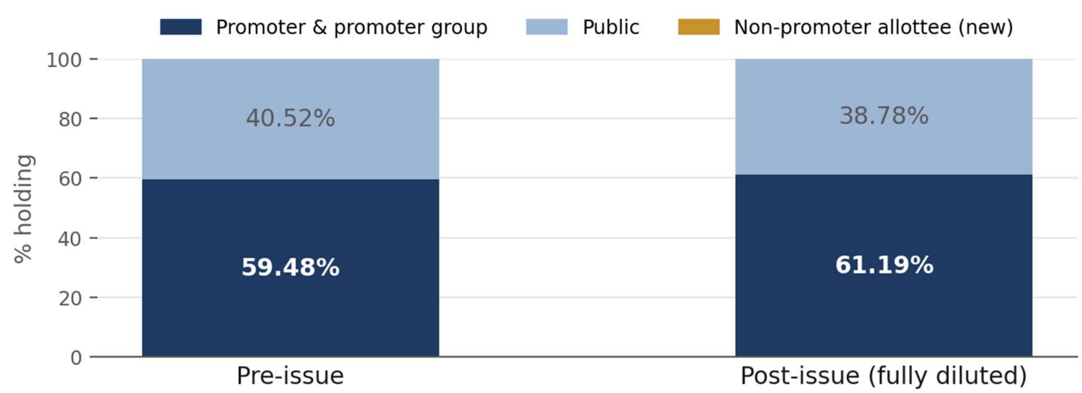
Terms of the warrants.

- **Up to 3,23,123 fully convertible warrants** (4.5% of pre-issue capital), each convertible into one equity share of ₹10.
- **25% upfront / 75% on exercise** — the upfront amount is payable on allotment (Regulation 169).
- **18-month tenure** — unexercised warrants lapse and the upfront amount is forfeited (Regulation 162).
- **Lock-in** under Chapter V — 18 months for promoter allottees, 6 months for the non-promoter allottee (Regulation 167).

Proposed allottees.

S. No.	Proposed allottee	Category	Warrants	Lock-in
1	Jayashree Kumar	Promoter group	89,708	18 months
2	Pradyut Kumar	Promoter group	3,000	18 months
3	Akshit Kumar	Promoter group	10,000	18 months
4	Devender Kumar	Promoter group	2,500	18 months
5	Sanskar Bangani	Promoter group	1,07,708	18 months
6	Sumbul Khan	Promoter group	1,07,707	18 months
7	Gayatri	Non-promoter	2,500	6 months
	Total		**3,23,123**	

Exhibit 3 | Pre- and post-issue shareholding (fully diluted)



Source: List of allottees and shareholding pattern; analysis by the Registered Valuer.

6 Regulatory framework and basis

The pricing of a listed company's equity shares for a preferential allotment is governed by Chapter V of the SEBI (ICDR) Regulations, 2018.

Regulation 164(1) — frequently traded shares.

Where the shares have been listed for 90 trading days or more, the price shall not be less than the higher of the 90 trading days' VWAP and the 10 trading days' VWAP of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date.

Regulation 164(5) — meaning of frequently traded.

Shares in which the traded turnover on a 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 that class.

Regulation 165 / 166A.

Regulation 165 applies only to infrequently traded shares. Regulation 166A requires an independent registered-valuer fair value where the issue may result in a change in control, or in allotment of more than five per cent of post-issue fully diluted capital to an allottee or allottees acting in concert. As shown below, neither is attracted — the price is therefore determined solely under Regulation 164(1).

7 Trading-frequency determination

The traded turnover over the 240 trading days preceding the Relevant Date, as a proportion of total shares, has been computed from BSE data:

Particulars	Value
Total equity shares of the class	71,80,500
Cumulative quantity traded — 240 trading days preceding Relevant Date	27,88,500
Traded turnover ratio	38.83%
Threshold under Regulation 164(5)	10.00%
Conclusion	**Frequently traded**

8 Applicability of Regulation 166A

The proposed allottees are the promoter / promoter group and one non-promoter allottee. Both limbs of Regulation 166A have been tested:

- **Allotment threshold:** the aggregate of 3,23,123 warrants is 4.31% of post-issue fully diluted capital (75,03,623 shares); the largest single allottee is 1.20%. No allottee, or group acting in concert, reaches five per cent.
- **Change in control:** promoter and promoter-group holding moves from 59.48% to 61.19% on a fully diluted basis (+1.71%); there is no change in control, and the increase is within the 5% creeping-acquisition limit under Regulation 3(2) of the SAST Regulations.

Regulation 166A not attracted

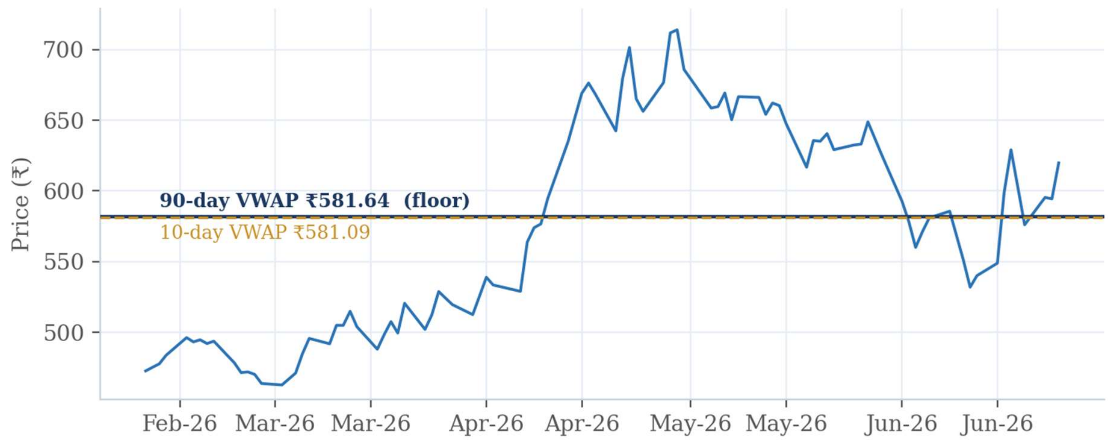
No registered-valuer fair value required; price determined solely under Regulation 164.

9 Price determination under Regulation 164

The 90 trading days' and 10 trading days' VWAP of the equity shares quoted on BSE preceding the Relevant Date (trading days up to and including 24 June 2026) have been computed as aggregate turnover divided by aggregate quantity:

Sr.	Particulars	Total quantity	Total turnover (₹)	VWAP (₹)
A	90 trading days' VWAP preceding the Relevant Date	1,197,250	696,371,591	581.64
B	10 trading days' VWAP preceding the Relevant Date	160,750	93,409,572	581.09

Exhibit 4 | Daily VWAP over the 90 trading days to 24 June 2026



Source: BSE Limited; floor = higher of the 90-day and 10-day VWAP.

10 Conclusion

The floor price for the preferential issue of equity share warrants of Kalyani Cast-Tech Limited as on the Relevant Date, determined under Regulation 164(1), is the higher of:

Regulation 164, SEBI (ICDR) Regulations, 2018	Value per share (₹)
90 trading days' VWAP preceding the Relevant Date	581.64
10 trading days' VWAP preceding the Relevant Date	581.09
Minimum / floor price for preferential issue (higher of the two)	**581.64**

₹ 581.64 per share

Minimum price per equity share / per share warrant — Rupees Five Hundred Eighty-One and Sixty-Four Paise only.

11 Caveats and limitations

- This report is to be read in totality, in conjunction with the documents referred to herein, and in the context of the purpose for which it is made.
- It has been prepared for the limited purpose stated, and should not be used for any other purpose, date, transaction or person, save for filing with the stock exchange, SEBI, the Registrar of Companies and other regulatory authorities.
- The work does not constitute an audit, due diligence or certification of the financial statements; I have relied on Management information and BSE data without independent verification.
- The price is determined under the Regulation 164 pricing formula; it is not a fair-value opinion, and no NAV / PECV / DCF analysis has been undertaken or relied upon.
- The VWAP is computed for the trading days preceding (and excluding) the Relevant Date and is specific to it; it will vary if the Relevant Date changes.
- This report gives no consideration to legal, title, taxation or FEMA matters, and is not a fairness opinion under any listing regulation.
- My liability in connection with this engagement shall not exceed the professional fee received for it; I owe responsibility only to the Company that has appointed me.

12 Distribution

This report is confidential and has been prepared exclusively for Kalyani Cast-Tech Limited for the purpose stated. It should not be reproduced or relied upon by any other person, in whole or in part, without my prior written consent, except for the regulatory filings referred to above.

For the purpose of the proposed preferential issue,

Mohit Jain

Mohit Jain
Registered Valuer — Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/12280

UDIN: 26527977UNNUMG7231

Place: Delhi Date: 29 June 2026

Annexure A | Trading-frequency test (240 trading days)

Particulars	Value
Total equity shares of the class	71,80,500
Cumulative quantity traded — 240 trading days preceding Relevant Date	27,88,500
Traded turnover ratio	38.83%
Threshold under Regulation 164(5)	10.00%
Result	**Frequently traded — Regulation 164 applies**

Annexure B | 90-day and 10-day volume weighted average price

Window: 10-Feb-2026 to 24-Jun-2026 (trading days preceding the Relevant Date, 25 June 2026)

No.	Date	Quantity	Turnover (₹)
1	10-Feb-2026	15,500	7,326,225
2	11-Feb-2026	6,500	3,088,775
3	12-Feb-2026	14,500	6,926,162
4	13-Feb-2026	19,750	9,553,912
5	16-Feb-2026	12,750	6,326,550
6	17-Feb-2026	19,250	9,494,225
7	18-Feb-2026	7,000	3,462,600
8	19-Feb-2026	5,750	2,829,087
9	20-Feb-2026	6,750	3,332,375
10	23-Feb-2026	19,000	9,090,662
11	24-Feb-2026	6,000	2,828,750
12	25-Feb-2026	6,750	3,185,687
13	26-Feb-2026	5,750	2,703,562
14	27-Feb-2026	8,250	3,826,037
15	02-Mar-2026	18,000	8,329,212
16	04-Mar-2026	29,250	13,779,425
17	05-Mar-2026	3,500	1,696,475
18	06-Mar-2026	14,750	7,310,712
19	09-Mar-2026	11,500	5,656,287
20	10-Mar-2026	7,500	3,786,962
21	11-Mar-2026	5,750	2,903,275
22	12-Mar-2026	23,500	12,098,125
23	13-Mar-2026	16,000	8,062,800
24	16-Mar-2026	18,000	8,783,987
25	17-Mar-2026	3,250	1,619,487
26	18-Mar-2026	9,250	4,694,337
27	19-Mar-2026	12,250	6,118,537
28	20-Mar-2026	20,000	10,410,225
29	23-Mar-2026	10,750	5,396,700
30	24-Mar-2026	7,750	3,970,775
31	25-Mar-2026	8,750	4,626,912
32	27-Mar-2026	7,750	4,026,875
33	30-Mar-2026	7,500	3,843,550
34	01-Apr-2026	6,500	3,502,900
35	02-Apr-2026	3,500	1,867,075
36	06-Apr-2026	17,750	9,388,700
37	07-Apr-2026	8,750	4,932,675
38	08-Apr-2026	10,750	6,169,887
39	09-Apr-2026	15,500	8,938,100
40	10-Apr-2026	22,750	13,524,737
41	13-Apr-2026	31,000	19,683,662
42	15-Apr-2026	29,000	19,401,800
43	16-Apr-2026	18,500	12,512,312
44	17-Apr-2026	11,500	7,686,750
45	20-Apr-2026	16,000	10,279,225
46	21-Apr-2026	38,500	26,168,175
47	22-Apr-2026	31,500	22,096,575

48	23-Apr-2026	9,500	6,318,525
49	24-Apr-2026	6,500	4,265,887
50	27-Apr-2026	6,000	4,059,712
51	28-Apr-2026	30,000	21,353,912
52	29-Apr-2026	6,750	4,819,150
53	30-Apr-2026	8,750	6,002,225
54	04-May-2026	18,000	11,855,062
55	05-May-2026	10,750	7,091,325
56	06-May-2026	19,500	13,050,225
57	07-May-2026	6,250	4,064,675
58	08-May-2026	11,000	7,333,237
59	11-May-2026	35,250	23,482,837
60	12-May-2026	10,250	6,705,187
61	13-May-2026	11,000	7,284,200
62	14-May-2026	6,250	4,126,925
63	15-May-2026	2,750	1,780,725
64	18-May-2026	9,500	5,858,987
65	19-May-2026	3,500	2,224,687
66	20-May-2026	7,750	4,922,137
67	21-May-2026	2,750	1,761,475
68	22-May-2026	3,500	2,202,062
69	25-May-2026	6,250	3,953,212
70	26-May-2026	3,250	2,057,600
71	27-May-2026	10,750	6,974,912
72	29-May-2026	12,500	7,822,262
73	01-Jun-2026	51,750	30,672,625
74	02-Jun-2026	31,000	17,927,412
75	03-Jun-2026	11,500	6,440,400
76	04-Jun-2026	9,250	5,283,375
77	05-Jun-2026	5,500	3,195,037
78	08-Jun-2026	3,250	1,903,312
79	09-Jun-2026	6,250	3,552,525
80	10-Jun-2026	9,750	5,374,350
81	11-Jun-2026	23,750	12,632,912
82	12-Jun-2026	9,750	5,265,450
83	15-Jun-2026	14,500	7,958,612
84	16-Jun-2026	11,500	6,889,950
85	17-Jun-2026	15,250	9,593,325
86	18-Jun-2026	23,500	14,161,075
87	19-Jun-2026	29,500	16,993,237
88	22-Jun-2026	14,250	8,484,587
89	23-Jun-2026	7,500	4,457,787
90	24-Jun-2026	11,250	6,972,637

Particulars	Quantity	Turnover (₹)	VWAP (₹)
90 trading days’ VWAP	1,197,250	696,371,591	581.64
10 trading days’ VWAP (last 10 sessions above)	160,750	93,409,572	581.09
Floor price — higher of the two			**581.64**

VWAP = aggregate turnover ÷ aggregate quantity over the window. Source: BSE Limited.