

Subodh Kumar

Registered Valuer (Securities or Financial assets)

Reg No: IBBI/RV/05/2019/11705

Date: May 15, 2026

To,

Board of Directors

Marble City India Limited

A-30, S-11, Second Floor, Kailash Colony, New Delhi – 110048

Subject: Determination of fair value of equity shares of Marble City India Limited in compliance with Regulation 166A(1) of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto.

Dear Sir,

I Subodh Kumar (“Valuer” or “We”) have been engaged by Marble City India Limited (Formerly known as P G Industry Limited) (Hereinafter referred to as “MCIL” or “company”) for the purpose of assessing fair market value of equity shares of Marble City India Limited in compliance with the provisions of Regulation 166A(1) of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto.

Further in compliance with Regulation 166A(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, we confirm that we are Independent Registered Valuer.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than those mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the management of the Company (the “Management”) and its advisors. Our report is based on the historical financial information and projected financial Statements provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the fair market value of each equity share of the company as of May 11, 2026, is INR 91.25.



**210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi-110092
(Near Metro Station Gate No. 1)**

Mob.: +91-9560108675, 9354214767, E-mail: rvkumarsubodh@gmail.com

Yours Faithfully,
For Subodh Kumar



(Subodh Kumar)
Registered Valuer
IBBI Regn No.: IBBI/RV/05/2019/11705
UDIN: 2639657A1NG0WP6PYD
Date: May 15, 2026

CONTENTS

PURPOSE	4
KEY DATES	4
APPOINTING AUTHORITY	4
VALUATION BASES / PREMISES	4
ABOUT THE VALUER	4
DISCLOSURE OF VALUER INTEREST OR CONFLICT	4
COMPANY OUTLOOK	5
INDUSTRY OVERVIEW	5
HISTORICAL FINANCIAL STATEMENTS HIGHLIGHTS	6
HISTORICAL REVENUE & EBITDA HIGHLIGHTS	8
SOURCES OF INFORMATION	8
VALUATION APPROACHES AND METHODOLOGIES	9
SELECTION OF VALUATION METHODOLOGY	12
VALUATION & CONCLUSION	16
CAVEATS, LIMITATIONS AND DISCLAIMERS	18



PURPOSE

We have been engaged by MCIL for the purpose of assessing fair value of equity share of the company in compliance with the provisions of Regulation 166A (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended for the purpose of the issue of convertible warrants.

The information contained herein and our report is confidential. It is intended only for the sole use and information of the Investor, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

KEY DATES

Appointment Date: We have been appointed by the management vide letter dated May 12, 2026.

Valuation Date: The valuation exercise has been performed based on the information available to us as of May 11, 2026. The value of equity share should be considered to be the fair value as on this date.

Report Date: Valuation report has been submitted as of May 15, 2026.

APPOINTING AUTHORITY

I, Subodh Kumar, registered with IBBI as Registered Valuer under Asset Class Securities and Financial Assets having registration No. IBBI/RV/05/2019/11705 have been appointed by Marble City India Limited.

VALUATION BASES / PREMISES

Valuation Bases: Fair Valuation of equity shares of the company in compliance with the provisions of Regulation 166A(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

Valuation Premises: The premise of the value determination is “Going Concern” and the enterprise is expected to continue to operate in the future.

ABOUT THE VALUER

Subodh Kumar (the “Valuer), is Registered Valuer having Registration No. IBBI/RV/05/2019/11705. The Valuer is registered with the Insolvency and Bankruptcy Board of India (IBBI) to undertake the Valuation of Securities and Financial Assets of the Companies.

DISCLOSURE OF VALUER INTEREST OR CONFLICT

We hereby certify that the valuer(s) is / are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Company (including the parties with whom the Company is dealing, including the lender or selling agent, if any). The valuer (s) accept instructions to value the Company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in the Company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.



COMPANY OUTLOOK

Marble City India Limited

Marble City India Limited (CIN: L74899DL1993PLC056421) was incorporated on December 13, 1993. MCIL registered address is situated at A-30, S-11, Second Floor, Kailash Colony, New Delhi – 110048. MCIL is a non-govt company and further Marble City India Limited is classified as a company limited by shares. “MCIL” is incorporated and registered under its relevant statute by the Registrar of Companies - Delhi. The equity shares of the Company are listed on the Bombay Stock Exchange (“BSE”) under Scrip Code 531281.

Marble City India Limited is engaged in the business of importing, processing, trading and supplying premium quality marble and natural stones in India. The Company offers a wide range of imported marble, onyx, exotic stones and other surface materials sourced from various international quarries across countries such as Italy, Spain, Greece, Turkey, Brazil and Norway.

The Company has established itself as a prominent player in the premium marble and natural stone segment with decades of experience in sourcing and processing high-quality stones. The Company supplies marble and natural stones for premium residential developments, hotels, commercial establishments and other high-end projects across India.

Marble City operates through well-stocked showroom-cum-stockyards and experience centres, including its flagship showroom and warehouse facility at Mayapuri, New Delhi. The Company also has a processing facility located at Behror on the Delhi–Jaipur Highway, equipped for stone processing and finishing activities.

(Source: [Company Website](#))

INDUSTRY OVERVIEW

Marble City India Limited operates in the natural stone, marble and building materials industry, which forms an integral part of the broader construction and real estate sector in India. The industry primarily caters to residential housing, commercial real estate, hospitality, retail spaces and infrastructure development, where demand for premium flooring, wall cladding and decorative stone products continues to increase. Rising urbanisation, growth in organised real estate development, increasing disposable income and changing consumer preferences towards premium interior aesthetics are key growth drivers for the sector.

India is among the leading producers and processors of natural stones globally, with Rajasthan, Gujarat, Andhra Pradesh and Tamil Nadu serving as major production hubs for marble, granite and engineered stone products. The country has a strong presence in both domestic consumption and exports owing to availability of natural resources, comparatively lower processing costs and a well-established distribution network.

The Indian natural stone market generated revenue of approximately USD 709.2 million in 2024 and is projected to reach USD 1.06 billion by 2030, growing at a CAGR of approximately 7.1% during 2025–2030. Marble is expected to remain one of the fastest growing segments within the natural stone industry, supported by rising demand for luxury residential and commercial projects.

Globally, the granite market generated revenue of approximately USD 4.03 billion in 2024 and is projected to reach approximately USD 6.42 billion by 2033, growing at a CAGR of approximately 5.4% during 2025–2033.



Granite slabs accounted for the largest product segment in 2024, while granite tiles are expected to witness the fastest growth during the forecast period. Asia Pacific emerged as the largest regional market due to strong construction and premium interior demand across developing economies including India and China.

India also has a strong export presence in granite and processed natural stones. According to IBEF, the mining and quarrying sector continues to play an important role in India's industrial economy, supported by abundant reserves of non-metallic minerals including marble and granite. India's natural stone industry benefits from comparatively lower processing costs, skilled labour availability and increasing export opportunities in international markets.

The industry is also witnessing evolving consumer preferences towards imported marble, exotic stones, engineered quartz and aesthetically differentiated premium surfaces. Increased focus on luxury interiors, hospitality projects and modern architecture has supported demand for high-end imported stones and customised natural stone solutions. At the same time, the industry remains exposed to risks relating to raw material costs, fuel and logistics expenses, import dependency, real estate cyclicity and fluctuations in construction activity.

(Source: [IBEF](#) and [Grand View Research](#))

HISTORICAL FINANCIAL STATEMENTS HIGHLIGHTS

Below are the Balance Sheet and Statement of Profit & Loss of the Company for FY 2023, FY 2024 and FY 2025:

Statement of Profit and Loss:

Statement of Profit & Loss Marble City India Limited			
Rs. in Lacs			
Particulars	FY 2022-23	FY 2023-24	FY 2024-25
INCOME			
Revenue from Operations (Net of GST)	11,382.96	4,589.17	5,900.46
Other Income	23.13	506.47	587.58
Total Revenue	11,406.09	5,095.64	6,488.03
EXPENSES			
Cost of Goods Sold	9,510.13	3,292.12	3,570.92
Employee Benefit Expenses	386.17	330.78	459.55
Finance Costs	553.47	879.32	1,237.32
Depreciation & Amortisation	83.93	94.07	324.97
Other Expenses	755.72	746.11	579.44
Total Expenses	11,289.43	5,342.41	6,172.21
PROFITABILITY			
Profit / (Loss) Before Tax (PBT)	116.66	(246.75)	315.82
Total Tax Expense / (Credit)	39.59	(51.68)	77.35
Profit / (Loss) After Tax (PAT)	77.07	(195.07)	238.47



Balance Sheet:

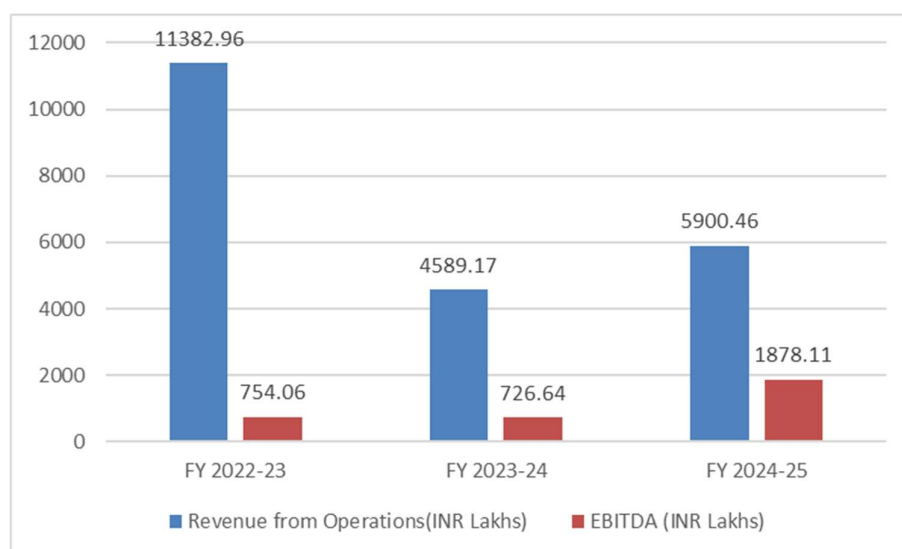
Balance Sheet Marble City India Limited			
Rs. in Lacs As at 31st March			
Particulars	FY 2022-23	FY 2023-24	FY 2024-25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment (Net)	1,329.51	1,537.62	2,268.33
Investments & Other Financial Assets	69.74	74.97	74.97
Deferred Tax Asset / (Liability)	(33.34)	(24.27)	36.33
Total Non-Current Assets	1,399.25	1,612.59	2,379.63
Current Assets			
Inventories	6,569.34	7,290.70	8,245.29
Trade Receivables	1,472.01	1,178.88	2,028.03
Cash & Cash Equivalents	365.76	563.15	403.31
Loans, Advances & Other Current Assets	1,318.94	2,145.17	4,436.63
Total Current Assets	9,726.04	11,177.90	15,113.26
TOTAL ASSETS	11,125.29	12,790.49	17,492.89
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	597.37	597.37	1,166.76
Other Equity (Reserves & Surplus)	2,357.75	2,162.68	4,864.32
Total Equity	2,955.11	2,760.05	6,031.08
Non-Current Liabilities			
Long-Term Borrowings	3,884.05	5,275.57	5,209.46
Lease Liabilities (Non-Current)	-	-	1,141.90
Other Non-Current Liabilities	33.34	-	12.29
Total Non-Current Liabilities	3,917.39	5,251.30	6,363.65
Current Liabilities			
Short-Term Borrowings	2,364.69	3,797.12	3,892.56
Trade Payables	1,230.61	351.63	465.07
Other Current Liabilities & Provisions	657.49	630.38	740.54
Total Current Liabilities	4,252.79	4,779.14	5,098.17
TOTAL EQUITY & LIABILITIES	11,125.29	12,790.49	17,492.89



Note: Loans & Advances and Other Current Assets have been consolidated for presentation. FY2025 Lease Liabilities (Non-Current: ₹1,141.90 Lacs) reflect Ind AS 116 recognition. Deferred Tax figures show net asset/(liability) position. All figures are audited.

HISTORICAL REVENUE & EBITDA HIGHLIGHTS

Below are the Revenue and EBITDA highlights of the Company for FY 2023, FY 2024 and FY 2025.



- The Company witnessed a decline in revenue from operations from INR 11,382.96 Lakhs in FY 2022-23 to INR 4,589.17 Lakhs in FY 2023-24. However, revenue improved to INR 5,900.46 Lakhs in FY 2024-25, reflecting recovery in business operations and improved sales performance.
- EBITDA remained relatively stable in FY 2023-24 at INR 726.64 Lakhs as against INR 754.06 Lakhs in FY 2022-23 despite the decline in revenue, indicating operational resilience and cost optimisation measures undertaken by the management.
- Further, depreciation for FY 2024-25 includes amortisation of right-of-use assets pursuant to the adoption of Ind AS 116 – Leases. Accordingly, certain lease expenses previously recognised under operating expenses have been reclassified, thereby resulting in a higher reported EBITDA for FY 2024-25.

SOURCES OF INFORMATION

We were provided with the following information by the management of MCIL for the valuation purpose as aforesaid:

- Unaudited Financial Statement for the period ending December 31, 2026.
- We have also received the necessary explanations and information which we believe were relevant to the present valuation exercise from the executives and management of the Company.



VALUATION APPROACHES AND METHODOLOGIES

General Principle for Valuation

There is no single definition of the term ‘Value’ that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

A brief explanation of each valuation approach is provided below:

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm’s-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise’s liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose “breakup” values may be greater than its going concern value.

Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies. Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business.



However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

A brief discussion on various valuation methods under the three approaches is presented below:

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Projected Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (“FCFF”): FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (“FCFE”): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - The discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

Terminal value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model; and

(b) Exit Multiple.

Marble City India Limited operates in a business environment where profitability and cash flows are subject to fluctuations arising from market conditions, marble and natural stones supply, and other operational factors. Accordingly, considering the uncertainty associated with future cash flow projections and the availability of more appropriate valuation methodologies, the Discounted Cash Flow (DCF) Method has not been considered appropriate for the present valuation exercise.



Price Earning Capitalization Value (PECV) Method – Income Approach

The Price Earning Capitalization Value (“PECV”) Method is an income-based valuation approach used to determine the value of a business based on its maintainable earnings capacity. Under this method, normalized maintainable profits are capitalized using an appropriate capitalization multiple derived from industry trends, comparable companies, growth expectations, and the risk profile of the business.

This method is generally suitable for mature and stable businesses with consistent profitability and predictable earnings.

Considering that Marble City India Limited is an established operating company with continuing business operations and maintainable profitability levels, the PECV Method has been considered appropriate and has been applied for the purpose of valuation.

Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e., acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

The Comparable Companies Multiple (“CCM”) Method, which involves benchmarking the valuation of the Company against valuation multiples of comparable publicly traded companies, has been applied in the present valuation exercise. For the purpose of the analysis, companies engaged in similar lines of business relating to marble, granite and natural stone trading and processing activities have been considered as comparable companies. Appropriate consideration has been given to factors such as business operations, scale, product profile and financial characteristics while selecting the peer set. Based on the analysis of the selected comparable companies, the relevant valuation multiple has been derived and applied for arriving at the value of the Company under the CCM Method.

Market Price Method- Market Approach

The Market Price Method uses the quoted market price of a listed company’s shares as an observable indicator of fair value, based on the premise that the market price reflects publicly available information and investor expectations. Under this method, the Volume Weighted Average Price (VWAP) over an appropriate period is considered to reduce the impact of short-term market fluctuations and provide a more stable indication of value.

In the present case, the shares of the Company are infrequently traded. However, considering that the Company is a listed entity and the market price reflects prevailing investor perception and market sentiment towards the Company, the Market Price Method has been considered relevant and has been applied using the trading data of the Company for the one-year period preceding the valuation date.



Net Assets Value Method – Cost (Asset-Based) Approach

The Net Asset Value (“NAV”) Method is an asset-based approach used to determine the value of a business based on the fair value of its underlying assets less liabilities. Under this method, the carrying value of assets and liabilities reflected in the balance sheet is reviewed and adjusted, wherever considered necessary, to reflect their realizable or fair values as on the valuation date. The resultant adjusted net assets represent the value attributable to the equity shareholders of the Company.

The NAV Method is generally considered appropriate in cases where the value of the Company is substantially derived from its underlying assets and investments. This method is particularly relevant where the asset base forms a significant component of the overall value of the business.

Marble City India Limited is an established operating company engaged in the marble and natural stone business with significant underlying tangible assets and working capital. Accordingly, the Net Asset Value (“NAV”) Method has been considered relevant and has been applied as one of the valuation approaches for determining the fair value of the Company.

SELECTION OF VALUATION METHODOLOGY

The objective of the valuation process is to arrive at the best reasonable estimate of the fair value of the shares of the Company. For this purpose, multiple valuation approaches, including the Price Earning Capitalization Value (“PECV”) Method under the Income Approach, the Net Asset Value (“NAV”) Method under the Asset Approach, the Market Price Method and the Comparable Companies Multiple (“CCM”) Method under the Market Approach, have been considered. Each method reflects a different perspective of value, including the Company’s maintainable earnings capacity, underlying net assets, observable market-based indicators and valuation benchmarks derived from comparable publicly traded companies.

Valuation of the Company

Valuation of the Company via the Adjusted Net Asset Value Method

The adjusted net asset value method is an asset-based approach to valuation, where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. The net asset value has been computed based on the Company’s balance sheet as of December 31, 2025, which has been considered as the base, as mentioned below.

Marble City India Ltd

Particulars	As at 31.12.2025 (₹ in Lakhs)
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	1,358.07
(b) Non-current Financial Assets	
(i) Investments	950.19
(c) Deffered Tax Assets (Net)	36.33
(d) Other non-current assets	67.72
	2,412.31
(2) Current assets	
(a) Inventories	8,257.54



(b) Current financial asset	
(i) Current investments	-
(ii) Trade receivables	2,017.68
(iii) Cash and cash equivalents	490.17
(iv) Loans and Advances	5,792.12
(c) Other current assets	-
	16,557.51
TOTAL ASSETS	18,969.82
LIABILITIES	
(A) Non-current liabilities	
(a) Financial liabilities	
Borrowings	6,292.96
Lease Liabilities	-
(b) Provisions	12.29
	6,305.25
(B) Current liabilities	
(a) Financial liabilities	
(i) Short term borrowings	3,724.42
(ii) Trade payables	
Total outstanding dues to micro and small enterprises	-
Total outstanding dues to other than micro and small enterprises	518.00
(iii) Other financial liabilities	-
(b) Short term provisions	193.25
(c) Other current liabilities	1,294.94
	5,730.61
TOTAL LIABILITIES	12,035.86
Net Asset Value	6,933.96
Add: Amount Receivable on conversion of Warrants issued	1,151.28
Adjusted Net Asset Value	8,085.24
No of equity Shares	2,71,72,508
Fair Value per Share (INR)	29.76

Right of Use Asset and Lease Liabilities: The right-of-use asset represents the leasehold assets taken by the Company. The right-of-use asset represents accounting adjustments and does not represent any tangible or intangible asset from which the Company might derive any economic benefit in the future.

As a result, we have adjusted off the value of right of use asset to determine the adjusted net asset value. Lease liability represents the present value of future rent payable for the leased assets. As we did not consider the book value of right of use asset, for our valuation, we have also adjusted off the lease liability outstanding against the right of use asset as of the valuation date.



Valuation of the Company via the Market Price Method

The Market Price Method is a market-based approach to valuation, where the value of the business is derived based on the observable trading price of the Company's equity shares on a recognized stock exchange. Under this method, the Volume Weighted Average Price (VWAP) of the Company's shares over an appropriate period has been considered to mitigate the impact of short-term price fluctuations and arrive at a representative market value. The market value has been computed based on the trading data of the Company for the one-year period preceding the valuation date, as considered appropriate in the present case.

No of Trading Days	Total Traded Quantity	Turnover	volume weighted average price
247 (From 12 May 2025 to 8 May 2026)	19,35,886	25,88,05,558	133.69
Concluded Price			133.69

Valuation of the Company via the Price Earning Capitalization Value ("PECV") Method

The Price Earning Capitalization Value ("PECV") Method is an income-based approach to valuation, where the value of the business is derived based on its maintainable earnings capacity. Under this method, the normalized maintainable profits of the Company have been capitalized using appropriate capitalization multiple considering industry trends, comparable companies, growth expectations, and the risk profile of the business. The valuation has been computed based on the historical financial performance and other relevant information of the Company, as considered appropriate for the purpose of the present valuation exercise.

Marble City India Limited

Year	PAT (INR in lakhs)	Weight	Weighted Profit (INR in lakhs)
FY 2021-22	55.07	1	55.07
FY 2022-23	77.07	2	154.14
FY 2023-24	-	3	-
FY 2024-25	238.47	4	953.88
Average Profit after Tax			116.31
Capitalisation Rate			15.00%
Total Equity Value			775.39
Add: Cash and cash equivalents			490.17
Add: Investments			950.19
Add: Amount Receivable on conversion of Warrants issued			1,151.28
Concluded Equity Value			3,367.03
No of equity shares			2,71,72,508
Fair Value per Share			12.39

Capitalisation Rate taken as per CCI Guidelines



Valuation of the Company via the Comparable Companies Multiple (“CCM”) Method

The Comparable Companies Multiple (“CCM”) Method is a market-based approach to valuation, wherein the value of the Company is derived by applying relevant valuation multiples of publicly traded comparable companies engaged in similar marble, granite and natural stone businesses to the financial parameters of the Company, after considering factors such as business profile, scale of operations and financial performance. For the purpose of the present valuation exercise, the EV/EBITDA multiple has been considered as the relevant valuation multiple under the CCM Method.

Ticker	Company Name	EV/EBITDA
BSE:526705	Elegant Marbles and Grani Industries Limited	7.80
BSE:512103	Nidhi Granites Limited	23.20
NSEI:ORIENTALTL	Oriental Trimex Limited	6.30
BSE:513699	Solid Stone Company Limited	8.80
Median		8.30
EBITDA (INR in Lakhs)		2,214.06
Enterprise Value (INR in Lakhs)		18,376.72
Add: Cash & Cash Equivalent		490.17
Add: Investments		950.19
Add: Amount Receivable on conversion of Warrants issued		1,151.28
Less: Debt		-6,292.96
Equity Value (INR in Lakhs)		14,675.40
No of Equity Shares		2,71,72,508
Fair Value per Share (INR)		54.01

Business Description of Comparable Companies
<p>Elegant Marbles and Grani Industries Limited (BSE:526705)</p> <p>Elegant Marbles and Grani Industries Limited manufactures and trades in marbles, granites, and other stones tiles and slabs in India. The company offers gemstones, travertine, and quartz stone slabs, as well as onyx and crystal onyx. Elegant Marbles and Grani Industries Limited was incorporated in 1984 and is based in Mumbai, India.</p>
<p>Nidhi Granites Limited (BSE:512103)</p> <p>Nidhi Granites Limited manufactures and trades in granite and marble slabs, tiles, and sandstone and limestone products primarily in India. It also offers paper and paperboard products, garments, and construction materials. The company was incorporated in 1981 and is based in Mumbai, India.</p>
<p>Oriental Trimex Limited (NSEI:ORIENTALTL)</p> <p>Oriental Trimex Limited engages in importing and processing of natural stones in India. The company offers marble, granite, quartzite, travertine, quartz, tiles, onyx, and handcraft marble products. It sells its products to developers, contractors, hotels, and institutional buyers. The company was incorporated in 1996 and is based in New Delhi, India.</p>
<p>Solid Stone Company Limited (BSE:513699)</p>



Solid Stone Company Limited engages in the natural stone, building materials, and allied building business activities in India, the United States, the Middle East, and the United Kingdom. It offers natural stone products, including slate stone, quartzite, limestone, and sandstone; Indian and exotic marbles; granites; semi-precious stones; and stone, metal, and mix mosaics. The company also provides various finishes; vessel, Balinese stone paintings, and travertine and Turkish white wash basin articles; and stone care products, including sealers and color enhancers. In addition, it operates retail outlets. The company was formerly known as Solid Granites Ltd. Solid Stone Company Limited was founded in 1950 and is headquartered in Mumbai, India.

VALUATION & 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 balance sheets but which will strongly influence the total worth.

Though different values may have been arrived at under each of the valuation methods discussed above, for the purpose of recommending a fair value, it is necessary to arrive at a single value for the Company. Accordingly, the Price Earning Capitalization Value (“PECV”) Method under the Income Approach, the Net Asset Value (“NAV”) Method under the Asset Approach, and the Market Price Method and Comparable Companies Multiple (“CCM”) Method under the Market Approach have been considered in the present valuation exercise.

Considering the nature of the business, the Company’s future earning potential, underlying asset base, and observable market indicators, appropriate weightage has been assigned to each methodology based on its relevance and applicability in the present case to arrive at the fair value of the shares of the Company.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair value of each equity share of the Company to be **INR 91.25**

Summary

Marble City India Limited

Valuation Date

11-May-26

Valuation Methodology	Value INR per share	Weight	Weight Value INR per share
NAV	29.76	10%	₹ 2.98
CCM	54.01	25%	₹ 13.50
Market Method	133.69	55%	₹ 73.53
PECV	12.39	10%	₹ 1.24
Weighted Average Value		100%	₹ 91.25



Rationale for Weightage

The Market Price Method has been accorded the highest weightage of 55%, considering that the Company is a listed entity and the market price reflects actual transactions undertaken by market participants. Although the shares of the Company are infrequently traded, the trading data observed over the selected period provides a reasonable and verifiable indication of the fair value of the Company and has therefore been considered reliable for the purpose of the present valuation exercise.

The Comparable Companies Multiple (“CCM”) Method has been accorded a weightage of 25%, as it reflects market-based valuation benchmarks derived from publicly traded companies engaged in similar marble, granite and natural stone businesses. The method provides an external market perspective on valuation based on operational and financial comparability, and the EV/EBITDA multiple has been considered appropriate for the purpose of the analysis.

The Net Asset Value (“NAV”) Method has been accorded a weightage of 10%, as it reflects the underlying net asset position of the Company based on its balance sheet values. However, lower reliance has been placed on this method considering that the value of the Company is primarily driven by its operational performance and market-based parameters rather than solely by its asset base.

The Price Earning Capitalization Value (“PECV”) Method has been accorded a weightage of 10%, as it considers the Company’s maintainable earnings capacity based on its historical financial performance. However, lower weightage has been assigned considering the inherent variability in earnings and the relatively greater relevance of market-based valuation approaches in the present case.



CAVEATS, LIMITATIONS AND DISCLAIMERS

- i. **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “Purpose”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- ii. The present valuation report gives an opinion about valuation based on information and explanation given to us at the time of preparation of this report. This report does not solicit or recommend or invite any investment proposal. Anyone dealing with the company shall use their own discretion and due diligence before making any decision in this regard.
- iii. **Valuation Date:** The valuation of the Company contained herein is not intended to be represented at any time other than the date that is specifically stated in this report. We do not have any responsibility to update this report for events and circumstances occurring after the valuation date.
- iv. **Reliance on Information Provided:** We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us. We have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.
- v. **Actual results may differ:** The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The assumptions used in the preparation of this report are based on the management’s present expectation of both – the most likely set of future business events and the management’s course of action related to them. Wherever we have not received detailed information from the management, we used our assessment of value based on experiences and circumstances of the case. Usually, in most of the cases, some events and circumstances do not occur as expected or are not anticipated. No investigation into the Company’s claim to the 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 loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- vi. **Complete Report:** This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.
- vii. **Liability:** In the particular circumstances of this case, we shall be liable only to the Management. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.



- viii. Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transaction.
- ix. This Report does not look into the business reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.
- x. It must be understood that the valuation is for the future and it is a future stream of earnings which are of utmost significance in the process of valuation. The conclusion arrived at is a valuation result or a calculation result depends upon the nature of the financial information provided and reliance placed on the same by the valuer. The financial projections have been provided to us by the Company, which we have completely relied upon. We do not make any representations or warranty, express or implied, regarding the achievability of forecasts and accuracy or completeness of such other information as provided by the Management. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had detailed round of discussions with the Management to understand the basis and assumptions for the preparation of the projections. The relevant information and support documents provided by the Management in relation to the projections have not been independently verified by us with any third party or any other sources and are believed to be true and reliable. The information contained herein is based on the analysis of information available at the time when this report was prepared.
- xi. It should be specifically noted that the valuation assumes the business will be competently managed and maintained over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend. 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 MCIL existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of MCIL. Our 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.
- xii. The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- xiii. Our report is meant for the purpose of determining fair value of shares and filing the same with regulatory authorities, including Registrar of companies 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.



- xiv. While all reasonable care has been taken to ensure that the facts stated in the Report are accurate and opinions given are fair and reasonable, we, in any way, shall not be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. we expressly disclaim any and all liabilities which may arise based upon the information used in this Report.
- xv. We are independent of the MCIL 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.
- xvi. We are not advisors with respect to accounting, legal, tax and regulatory matters. Therefore, no responsibility is assumed for matters of a legal nature.
- xvii. We assume that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, we have given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.
- xviii. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. 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.
- xix. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- xx. A draft of this report was shared with the Company, prior to finalization of report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided.

