

HARISH TEXTILE ENGINEERS LIMITED

As on 09th February, 2026

Recommendation for Fair Value of Equity Shares Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations)'

Prepared By:
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STRICTLY PRIVATE & CONFIDENTIAL

10/02/2026

To,

The Board of Directors

Harish Textile Engineers Limited

2nd Floor, 19 Parsi Panchayat Road,

Andheri East, Mumbai, Maharashtra,

India - 400069.

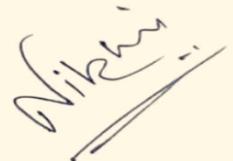
Sub: Recommendation for Equity Share Valuation to ascertain Fair Value of the equity shares of Harish Textile Engineers Limited as on 09th February, 2026.

Dear Sir/Madam,

As requested by management of **Harish Textile Engineers Limited.**, we have undertaken the valuation exercise of the Equity shares to recommend **Fair Value of Harish Textile Engineers Limited.** as on **09th February, 2026.**

This Report is structured under the following broad heads:

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1 PURPOSE OF VALUATION

- 1.1 We have been requested by the Management to submit a report on our Recommendation for Fair Valuation of Enterprise, in accordance with the provisions of the Companies Act, 2013 and rules made there under as well as Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), under which company has proposed to issue new shares on preferential basis to the Promoter & Non-Promoter Category of Harish Textile Engineers Limited. This report recommends, what in our opinion, is a fair and equitable Equity Valuation of the company.
- 1.2 The information contained herein and our report is confidential. It is intended only for the sole use and information of the Company. Any person / party intending to provide finance / invest in the shares / businesses of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, in the company as aforesaid, can be done only with our prior permission in writing.
- 1.3 The purpose of this valuation is to determine the fair value of the equity shares of Harish Textile Engineers Limited in connection with the proposed preferential allotment of 21,23,800 equity shares. This valuation has been undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the relevant regulations issued by the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations').

2 BRIEF BACKGROUND OF THE COMPANY

- 2.1 **HARISH TEXTILE ENGINEERS LIMITED** is a public company incorporated on 31st December, 2010.
- 2.2 It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- 2.3 The Company is engaged in manufacturing of textile processing machinery, non-woven and technical textiles, auto interiors, and regenerated polyester staple fibre.

3 EXCLUSIONS, ASSUMPTIONS AND LIMITATIONS

- 3.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 3.2 The method adopted for doing valuation is based on representation received from the Management.
- 3.3 We do not certify the historical financial statements including the results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per the agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 3.4 Sales figure and all other expenses are taken as per management projection and if any changes, though accepted by the management for their future plans.
- 3.5 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the company has drawn our attention to all the material information, which they are aware of concerning the Financial Position of the company and any other matter which may have an impact on our opinion on the fair value of the shares of the company for the Equity Valuation of the company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date.
- 3.6 The realization of the projections in the business plan, based on which the report has been prepared, is dependent on the continuing validity of the assumptions on which they are based. The report cannot be directed to provide an assurance about the achievability of these financial projections. Since these projections relate to future, actual results may be different from the forecast and the differences could be material. We express no opinion as to how closely the actual results will correspond to the projections.
- 3.7 The Firm, nor its partners or employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



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- 3.8 The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the company/divisions, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. 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 proposed investment as aforesaid, can be done only with our prior permission in writing. Valuation analysis and results are specific to the date of this Report.
- 3.9 We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The reporting date for the purpose of valuation has been taken as 09th February, 2026.

4 SOURCES OF INFORMATION

To perform the valuation exercise, we have relied upon the following sources of information provided by the management.

- 4.1 Annual Report of the company for the financial year ended 31st March, 2025.
- 4.2 Management Certified Financial Projections (including Revenue, EBITDA, Interest, Depreciation, & PAT) for the period starting from, 1st April, 2025 to 31st March, 2030.
- 4.3 Notice of Extra-Ordinary General Meeting dated 17th February, 2026.
- 4.4 Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange.
- 4.5 Other relevant details regarding Company such as its history, its promoters, past and present activities, existing shareholding pattern and other relevant information and data, including information in the public domain.
- 4.6 Such other information and explanations as we required, and which have been provided by the management of Company.

We have relied upon the financial statements and the information and explanation provided to us for carrying out the valuation of each of the Company Assets, without carrying out any audit or other tests to verify the accuracy thereof.



5 VALUATION APPROACH

- 5.1 For the purpose of arriving at the fair equity value of the Company, it would be necessary to select an appropriate basis of valuation amongst the various alternatives. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of the company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Thus, the market value would be the most indicative price.
- 5.2 There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.
- 5.3 There are various valuation methods for the purposes of valuation of the company. These are as follows: -
- Income Approach- Discounted Cash Flow (DCF) Method:
 - Net Asset Value Method; (underlying asset approach):
 - Market-based valuation approach: **(Applied)**

6 DISCOUNTED CASH FLOW METHOD; (DCF)

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the company. We have not considered this method for valuation.

7 NET ASSET VALUE METHOD (UNDERLYING ASSET APPROACH)

In case of the Net Asset Value method, the value is determined by dividing the net assets of the company by the number of shares. Since the shares are valued on a “going concern” basis and an actual realization of the operating assets is not contemplated, we have not considered it appropriate not to determine the realizable or replacement value of the assets for valuation of the equity share of the company.

8 MARKET BASED VALUATION APPROACH

The market value of listed stock carries significant weightage in the analysis of the equity value of the company. The price at which the shares of the listed company are quoted on a recognized stock exchange is an indicator of the value of the company. This method is effective in various situations as market forces collectively determine the price quoted on the stock exchanges. The market value is an outcome of various factors like quality and integrity of the management, present and prospective Competition, yield on comparable securities, market sentiment, etc.

As per Regulation 164(1) of the SEBI ICDR Regulations, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant (valuation) date, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- a. The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. The 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

For this purpose, “stock exchange” refers to the recognised stock exchange(s) where the equity shares are listed and where the highest trading volume in such shares has been recorded during the 90 trading days preceding the relevant date.



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In the present case, the Company is listed on BSE Ltd. Accordingly, trading data of BSE Limited has been considered for the purpose of valuation, being the recognised stock exchange where the equity shares of the Company are listed and traded.

In accordance with the applicable provisions of the SEBI ICDR Regulations, we have computed the volume weighted average price (VWAP) of the equity shares for the last 90 trading days and the last 10 trading days preceding the relevant date, and have considered the higher of the two for determining the issue price.

(Details in Annexure - I)

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the equity shares are listed and frequently traded on the Bombay Stock Exchange (BSE). Accordingly, the traded turnover on BSE during the relevant 240 trading days has been considered for the purpose of this analysis.



9 RECOMMENDATION OF EQUITY SHARE VALUE

- 9.1 The Equity Value has been arrived on the basis of valuation of the Company and various qualitative factors relevant to the company and the business dynamics.
- 9.2 On the basis of the foregoing, in our opinion, Fair Market Value of Shares of the company would be **Rs. 62.54** (Sixty-Two Rupees and Fifty-Four Paise Only).

(Details in Annexure - I)

Thank you,

Yours Faithfully,



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IBBI/RV/07/2019/11801

Place: Mumbai

Date: 10/02/2026

Annexure I

Statement Showing Calculation of the Harish Textile Engineers Limited under Regulation 164(1) of SEBI ICDR Regulations

Particulars	Total Volume	Total Value	Weighted Avg Price
	(A)	(B)	(B/A)
Last 10 Days Average Price	15,631.00	9,77,579.00	62.54
Last 90 Days Average Price	2,03,596.00	1,26,04,481.00	61.91
Fair Market value of Shares (Higher of the two)			62.54

Detailed day wise trading volume for 10 trading days prior to the relevant (valuation) date

Date	High Price	Low Price	No. of Shares	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
09-Feb-26	66.98	58.63	10504	653666	9079	86.43	8.35	-2.08
06-Feb-26	69.90	61.30	1541	97274	1267	82.22	8.60	-4.57
05-Feb-26	66.25	59.10	360	23092	249	69.17	7.15	-5.46
04-Feb-26	67.40	62.75	108	6881	105	97.22	4.65	0.40
03-Feb-26	62.75	62.75	245	15373	245	100.00	0.00	0.00
02-Feb-26	63.45	63.45	1	63	1	100.00	0.00	0.00
01-Feb-26	67.51	63.45	94	6003	92	97.87	4.06	-2.81
30-Jan-26	66.25	62.00	2270	142838	1180	51.98	4.25	-0.13
29-Jan-26	67.00	62.00	233	14807	204	87.55	5.00	-4.29
28-Jan-26	67.40	63.25	275	17582	219	79.64	4.15	-1.85



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Detailed day wise trading volume for 90 trading days prior to the relevant (valuation) date

Date	High Price	Low Price	No. of Shares	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
09-Feb-26	66.98	58.63	10504	653666	9079	86.43	8.35	-2.08
06-Feb-26	69.90	61.30	1541	97274	1267	82.22	8.60	-4.57
05-Feb-26	66.25	59.10	360	23092	249	69.17	7.15	-5.46
04-Feb-26	67.40	62.75	108	6881	105	97.22	4.65	0.40
03-Feb-26	62.75	62.75	245	15373	245	100.00	0.00	0.00
02-Feb-26	63.45	63.45	1	63	1	100.00	0.00	0.00
01-Feb-26	67.51	63.45	94	6003	92	97.87	4.06	-2.81
30-Jan-26	66.25	62.00	2270	142838	1180	51.98	4.25	-0.13
29-Jan-26	67.00	62.00	233	14807	204	87.55	5.00	-4.29
28-Jan-26	67.40	63.25	275	17582	219	79.64	4.15	-1.85
27-Jan-26	65.42	63.00	273	17295	273	100.00	2.42	-2.27
23-Jan-26	67.20	60.51	171	10653	167	97.66	6.69	1.04
22-Jan-26	64.89	59.30	222	14180	121	54.50	5.59	4.62
21-Jan-26	64.50	58.20	138	8324	125	90.58	6.30	-4.21
20-Jan-26	67.90	59.70	604	36258	602	99.67	8.20	-4.10
16-Jan-26	67.00	56.40	181	11640	155	85.64	10.60	8.07
14-Jan-26	66.85	60.95	1094	66733	1082	98.90	5.90	-5.90
13-Jan-26	62.85	61.59	4	247	4	100.00	1.26	1.26
12-Jan-26	60.99	57.50	119	7083	68	57.14	3.49	0.08
09-Jan-26	60.90	55.06	2061	119895	1956	94.91	5.84	3.89
08-Jan-26	59.01	56.98	3452	200039	2290	66.34	2.03	-0.42
07-Jan-26	63.50	58.06	6173	373160	5911	95.76	5.44	-2.14
06-Jan-26	64.38	60.16	143	9011	115	80.42	4.22	-4.11
05-Jan-26	64.40	60.05	116	7060	115	99.14	4.35	-1.49
02-Jan-26	64.44	60.00	2661	162562	2601	97.75	4.44	0.80
01-Jan-26	64.95	58.55	1644	99375	1592	96.84	6.40	-4.06
31-Dec-25	64.00	59.20	1882	113657	1075	57.12	4.80	-2.13
30-Dec-25	64.49	60.15	91	5657	62	68.13	4.34	0.57
29-Dec-25	68.99	59.20	5943	357563	5654	95.14	9.79	-1.49
26-Dec-25	68.99	61.00	805	49613	627	77.89	7.99	0.48
24-Dec-25	64.80	60.25	968	60457	639	66.01	4.55	2.31



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23-Dec-25	66.49	60.25	189	11502	180	95.24	6.24	-0.59
22-Dec-25	64.90	60.05	220	13713	198	90.00	4.85	-1.23
19-Dec-25	64.90	60.20	120	7339	118	98.33	4.70	0.90
18-Dec-25	65.88	62.90	332	20898	331	99.70	2.98	-0.88
17-Dec-25	64.95	63.00	9013	580411	9013	100.00	1.95	-1.90
16-Dec-25	64.90	60.00	195	12119	66	33.85	4.90	-3.24
15-Dec-25	64.95	64.95	1	64	1	100.00	0.00	0.00
12-Dec-25	64.90	61.00	1235	76988	1122	90.85	3.90	-2.40
11-Dec-25	64.00	62.00	8459	524937	7813	92.36	2.00	0.10
10-Dec-25	64.95	64.95	2	129	2	100.00	0.00	0.00
09-Dec-25	63.95	62.00	10	621	10	100.00	1.95	1.95
08-Dec-25	65.00	64.95	11	714	11	100.00	0.05	-0.05
05-Dec-25	65.00	64.78	230	14908	230	100.00	0.22	-0.20
04-Dec-25	65.00	61.20	242	15453	241	99.59	3.80	-3.80
03-Dec-25	69.00	63.00	11884	752025	11009	92.64	6.00	-5.13
02-Dec-25	65.98	64.00	607	39372	604	99.51	1.98	0.03
01-Dec-25	67.99	65.95	107	7058	106	99.07	2.04	-2.04
28-Nov-25	67.99	65.00	39	2543	36	92.31	2.99	0.95
27-Nov-25	67.98	63.17	567	36856	561	98.94	4.81	2.02
26-Nov-25	67.00	63.60	1293	84046	1136	87.86	3.40	0.94
25-Nov-25	68.85	63.50	2152	143618	1373	63.80	5.35	-3.39
24-Nov-25	66.00	65.97	3	197	3	100.00	0.03	-0.03
21-Nov-25	65.00	63.00	2280	144178	2280	100.00	2.00	-1.78
20-Nov-25	69.80	64.20	1369	89503	1279	93.43	5.60	-4.93
19-Nov-25	64.85	61.05	1399	87678	1148	82.06	3.80	1.60
18-Nov-25	68.45	62.10	2278	145669	1687	74.06	6.35	-0.30
17-Nov-25	68.70	62.11	9902	653154	7666	77.42	6.59	-0.59
14-Nov-25	68.98	58.51	6709	429536	4811	71.71	10.47	4.09
13-Nov-25	64.01	58.51	2234	137200	2055	91.99	5.50	-5.08
12-Nov-25	60.00	58.01	2892	172289	1806	62.45	1.99	1.50



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11-Nov-25	61.77	59.00	2020	120327	1332	65.94	2.77	-1.77
10-Nov-25	69.40	61.00	6993	433324	6370	91.09	8.40	-7.63
07-Nov-25	65.40	57.90	13998	875244	5909	42.21	7.50	-5.40
06-Nov-25	60.55	56.22	2829	169014	2792	98.69	4.33	-2.09
04-Nov-25	65.80	60.05	2934	178655	2507	85.45	5.75	-5.75
03-Nov-25	61.95	59.71	3598	216265	3485	96.86	2.24	0.02
31-Oct-25	59.00	57.00	213	12456	213	100.00	2.00	-1.15
30-Oct-25	58.50	58.00	578	33782	578	100.00	0.50	-0.35
29-Oct-25	60.20	52.40	5612	321894	4345	77.42	7.80	-1.00
28-Oct-25	62.74	55.01	1071	61745	755	70.49	7.73	-3.23
27-Oct-25	60.00	60.00	130	7800	130	100.00	0.00	0.00
24-Oct-25	58.25	58.15	13	756	7	53.85	0.10	0.10
23-Oct-25	63.28	58.00	3452	204627	2123	61.50	5.28	-5.14
21-Oct-25	62.50	58.50	2229	131865	2029	91.03	4.00	-0.29
20-Oct-25	62.99	58.30	516	30726	515	99.81	4.69	2.49
17-Oct-25	60.00	58.01	129	7687	125	96.90	1.99	1.54
16-Oct-25	60.50	58.80	1249	75338	1249	100.00	1.70	0.36
15-Oct-25	63.69	57.37	417	24638	400	95.92	6.32	3.46
14-Oct-25	60.50	58.65	1655	99688	1655	100.00	1.85	-0.81
13-Oct-25	61.05	59.15	1858	112298	1845	99.30	1.90	-0.14
10-Oct-25	61.05	61.05	403	24603	403	100.00	0.00	0.00
09-Oct-25	64.00	61.01	2213	136959	2181	98.55	2.99	-2.98
08-Oct-25	63.99	60.51	12005	738629	9640	80.30	3.48	-0.24
07-Oct-25	67.40	63.20	1120	74462	823	73.48	4.20	0.51
06-Oct-25	65.10	60.50	10451	671159	5965	57.08	4.60	1.83
03-Oct-25	63.95	56.30	10958	676666	8392	76.58	7.65	6.45
01-Oct-25	56.69	54.00	2469	136478	2385	96.60	2.69	2.26
30-Sep-25	58.88	52.80	1104	58616	1085	98.28	6.08	-5.87
29-Sep-25	54.95	53.00	1029	56021	925	89.89	1.95	0.00



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