

**Valuation of Equity Shares of Ducol Organics And Colours Limited for compliance with Regulation 166A  
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and  
Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations,  
2022**

**May 11, 2026**

**Nitish Chaturvedi**

*MBA & Registered Valuer - Securities or Financial Assets*

*IBBI Registration No.: IBBI/RV/03/2020/12916*

*COP No.: ICSI RVO/COP/SFA0420/136*

May 11, 2026

To,  
Board of Directors  
Ducol Organics And Colours Limited

Office No 302, Express Building, 14-E Road, Churchgate, Mumbai City, Mumbai, Maharashtra,  
India, 400020

Dear Sir,

**Sub: Valuation of Equity Shares of Ducol Organics And Colours Limited**

**Ducol Organics And Colours Limited** ("Ducol Organics And Colours Limited" or "the Company") intends to issue Equity Shares to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Ducol Organics And Colours Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166A Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Ducol Organics And Colours Limited ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is May 6, 2026 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Ducol Organics And Colours Limited is as on close of trading hours of the date preceding the relevant date i.e. May 5, 2026 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



**COMPANY BACKGROUND**

Ducol Organics and Colours Limited is an Indian chemical manufacturing company incorporated in 1994 (originally as a private limited and later converted to public limited in 2022) that specialises in the production and sale of pigment dispersions, preparations, concentrates, emulsions, pastes, colourants and masterbatches for a wide range of industrial applications, including paints, inks, textiles, plastics, rubber, detergents, paper and coatings. The company also offers polymer-based chemical products and related solutions and serves both domestic and international markets with its manufacturing facilities located in the MIDC industrial areas near Mumbai, Maharashtra. It is listed on the NSE SME platform with a face value of ₹10 per share and has an export presence to more than 30 countries.

- Equity shares of Ducol Organics And Colours Limited are listed on January 19, 2023;
- The shareholding pattern of Ducol Organics And Colours Limited as of May 5, 2026 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	83,63,689	51.33%
Public	79,30,268	48.67%
<b>Total</b>	<b>1,62,93,958</b>	<b>100%</b>

**List of Directors & KMP as on May 5, 2026**

DIN/PAN	Name	Designation
*****4213L	SABINA BEE MOHAMMED SHAHID QURESHI	Company Secretary
00126309	RATNAKAR VENKAPPA RAI	Director
09359208	SHIVANI SHIVSHANKAR TIWARI	Director
00711705	AAMER AHMED FARID	Managing Director
00711968	HANI AHMED FARID	Whole-time director
10198101	PRIYANKA DHARMESH PANDEY	Additional Director
*****6034L	REHMAT RAMZAN SHAIKH	CFO



## INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Ducol Organics And Colours Limited ('the Management') and available in public domain:

- Audited Consolidated Financial Statement for the year ended March 31, 2025.
- Provisional Financials for the period ended September 30, 2025.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Ducol Organics And Colours Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



## VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards (hereinafter referred as "IVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of Ducol Organics And Colours Limited and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
  - Determination of value per equity share of Ducol Organics And Colours Limited, as relevant
  - Preparation and issuance of this valuation report.



## VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. 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 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. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost/Asset Approach
  - Market Approach
  - Income Approach

### Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Ducol Organics And Colours Limited for the proposed preferential issue of shares is May 05, 2026. Since the latest financial data available is till September 30, 2025, we have considered the same for our valuation purposes.



### **Income Approach – Price Earning Capacity Value (PECV) method**

- Under the Price Earning Capacity Value Method (“PECV”) determines the fair market value of a company by capitalizing its sustainable future maintainable profits. The maintainable earnings are estimated based on the normalized historical profitability of the company, after making suitable adjustments for non-recurring, extraordinary, and abnormal items. These normalized profits are then capitalized using an appropriate capitalization rate, which reflects the required return considering the business and financial risk profile of the company.
- The result of valuation under PECV generally reflects the fair market value of a controlling, marketable interest in the subject company, since the method considers the entire earnings capacity of the business as a going concern.



### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on NSE.

### **In terms of Regulation 166A of the SEBI ICDR Regulations,**

166A: (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the 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.”

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, Ducol Organics And Colours Limited is a listed company and equity shares of Ducol Organics And Colours Limited are listed on SME platform of NSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Ducol Organics And Colours Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Ducol Organics And Colours Limited for the proposed preferential issue of shares is May 6, 2026. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of Ducol Organics And Colours Limited under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of Ducol Organics And Colours Limited from NSE for calculating the fair market value of equity shares of the Company.



### **Market Approach – Comparable Companies' Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are five listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Ducol Organics And Colours Limited and considering valuation inputs available for determining valuation under Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Income Approach Method and Market Price Method we have applied 10%, 20%, 20% and 50% weights respectively to arrive at the value per equity share of Ducol Organics And Colours Limited.



## SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Ducol Organics And Colours Limited. Without limiting the foregoing, we understand that Ducol Organics And Colours Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



## VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Ducol Organics And Colours Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Ducol Organics And Colours Limited at **INR 83.43/- per equity share**.

Approach	Method	Value per share	Weights	Weighted Value (INR)
Cost Approach	Net Asset Value Method	57.09	10.00%	5.71
Market Approach	Comparable Companies Method	50.89	20.00%	10.18
Market Price Approach	Market Price Method	120.94	50.00%	60.47
Income Approach	Price Earning Capacity Value	32.73	20.00%	7.07
<b>Weighted Value per Share (INR)</b>				<b>83.43/-</b>

As per our calculation, the price per share works out to **INR 83.43**. However, in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issue price cannot be lower than the price determined as the higher of the 90-day volume weighted average price or the 10-day volume weighted average price. Based on this, the higher of the two averages is **INR 120.94**, and accordingly, the price per share has been considered at **INR 120.94**.

Yours faithfully,




**Nitish Chaturvedi**

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: May 11, 2026

Place: Mumbai

**Enclosed:**

**Annexure I:** Determination of value per equity shares of Ducol Organics And Colours Limited using Net Asset Value method;

**Annexure II:** Determination of value per equity share of Ducol Organics And Colours Limited using Comparable Companies method

**Annexure III:** Determination of value per equity share of Ducol Organics And Colours Limited Price

Earning Capacity Value method;

**Annexure IV:** Computation of share price of Ducol Organics And Colours Limited under Regulation 164(1) of SEBI ICDR Regulations.

**Annexure V:** Reasons for Assigning Different Weights to each Valuation Method.



**Annexure I – Determination of value of equity shares of Ducol Organics And Colours Limited using Net Asset Value method**

The value of equity shares of Ducol Organics And Colours Limited using Net Asset Value Method is **INR 57.09/- per equity share.**

(INR in Thousands)

Particulars	Book Value	Fair Value
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment		
(i) Moveable	2,452.91	2,452.91
(b) Capital work in progress	3,018.93	3,018.93
(c) Goodwill	2,310	2,310
(d) Other intangible assets	1.7	1.7
(e) Financial assets		
(i) Other Non-Current Investments	445.41	445.41
(f) Other non-current assets	480.13	480.13
<b>Other Non-Operating Assets</b>		
<b>Total Non Current Assets</b>	<b>8,709.08</b>	<b>8,709.08</b>
<b>Current Assets</b>		
(a) Inventories	2,537.69	2,537.69
(b) Financial Assets		
(i) Trade receivables	2,184.19	2,184.19
(ii) Cash and cash equivalents	2,652.15	2,652.15
(c) Other current assets	368.73	368.73
<b>Total Current Assets</b>	<b>7,742.76</b>	<b>7,742.76</b>
<b>Total Assets (A)</b>	<b>16,451.84</b>	<b>16,451.84</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,404.84	2,404.84
(b) Provision	42.84	42.84
(c) Deferred tax liabilities (net)	30.11	30.11
(d) Other non current liabilities	138.14	138.14
<b>Total Non-Current Liabilities</b>	<b>2,615.93</b>	<b>2,615.93</b>
<b>Current Liabilities</b>		

Particulars	Book Value	Fair Value
(a) Financial Liabilities		
(i) Borrowings	1,621.16	1,621.16
(ii) Trade payables	2,563.97	2,563.97
(b) Other current liabilities	264.85	264.85
(c) Provisions	29.58	29.58
(d) Current tax liabilities (net)	53.94	53.94
<b>Total Current Liabilities</b>	<b>4,533.5</b>	<b>4,533.5</b>
<b>Total Liabilities (B)</b>	<b>7,149.43</b>	<b>7,149.43</b>
<b>Net Asset Value (A-B)</b>	<b>9,302.41</b>	<b>9,302.41</b>
No. Of Shares	1,62,93,958	1,62,93,958
<b>Value Per Share (INR)</b>	<b>57.09</b>	<b>57.09</b>



**Annexure II- Determination of value of equity shares of Ducol Organics And Colours Limited using Comparable Companies method**

The value of equity shares of Ducol Organics And Colours Limited using Comparable Company method is INR 50.89/- per equity share.

Particulars	Average
Sales/ Total Revenue from Operations (TTM)	10,32,866
P/S Ratio	1.14
Value of Equity	11,77,467.24

Particulars	Average
EBITDA (TTM)	99,698
EV/EBITDA	8.51
Enterprise Value	8,48,429.98
Less: Value of Debt	4,02,600
Cash and cash equivalent	2,65,215
Value of Equity	7,11,044.98

Particulars	Average
Net Worth/ Book Value	9,30,241
P/B Ratio of Peers	1.07
Fair Value of Equity	9,95,357.87

Particulars	Average
Profit after Taxes (TTM)	49,267
P/E Ratio of Peers	8.79
Fair Value of Equity	4,33,056.93

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/BV	9,95,357.87	25.00%	2,48,839.47
Value as per P/E	4,33,056.93	25.00%	1,08,264.23
Value as per EV/EBITDA	7,11,044.98	25.00%	1,77,761.24
Value as per P/Sales	11,77,467.24	25.00%	2,94,366.81
Total weighted average			8,29,231.76
No. of outstanding shares			1,62,93,958
Value per Share (INR)			50.89



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On May 5, 2026

S.NO	Name Of Peers	Market Cap (INR Mn)	PAT (INR Mn)	Book Value (INR Mn)	Total Revenue (INR Mn)	Enterprise Value (INR Mn)	EBITDA (INR Mn)	P/E (X)	P/B (X)	P/S (X)	EV/EBITDA (X)
1	Sudarshan Chemical Industries Limited	73,922.19	-	35,202	83,486.77	90,383.19	4,703.39	-	2.1	0.89	19.22
2	Kiri Industries Limited	27,337.98	49,679.42	32,792.26	7,941.69	37,217.69	-	0.55	0.83	3.44	-
3	Ultramarine & Pigments Limited	11,780.74	836.45	10,628.3	7,708.31	12,022.04	1,248.15	14.08	1.11	1.53	9.63
4	Shree Pushkar Chemicals & Fertilisers Limited	12,660.21	737.71	5,780.68	9,778.51	12,609.43	996.45	17.16	2.19	1.29	12.65
5	Sudarshan Colorants India Limited	8,194.04	445.3	5,700.8	8,074.7	6,036.24	847.9	18.4	1.44	1.01	7.12
<b>MEAN</b>								<b>12.55</b>	<b>1.53</b>	<b>1.63</b>	<b>12.16</b>
LESS:DISCOUNT*								30%			
<b>POST DISCOUNT MULTIPLES</b>								<b>8.79</b>	<b>1.07</b>	<b>1.14</b>	<b>8.51</b>

\*After evaluating the differences between the Company and the Guideline Public Companies, we made a 30% downward adjustment to the mean P/BV, P/E, EV/EBITDA and P/S multiples. The adjustment of 30% is primarily due to current inflationary measure and volatility in stock market.



**Annexure III- Determination of value of equity shares of Ducol Organics And Colours Limited using Price Earning Capacity Value method**

The value of equity shares of *Ducol Organics And Colours Limited* using Price Earning Capacity Value method is **INR 37.86/-** per equity share.

PECV	Amount (In Lakhs)	Weights	Weighted Average Amount (In Lakhs)
Earning of FY 2025	462.43	3.00	1,387.29
Earning of FY 2024	480.46	2.00	960.92
Earning of FY 2023	611.20	1.00	611.20
<b>Average Last 3 year earning</b>	<b>518.03</b>	<b>6.00</b>	<b>493.24</b>
<b>Value as per PECV</b>			<b>35.36</b>

Capitalization Rate Calculation	
Risk Free Rate	7.02%
Equity Risk Premium	6.99%
Beta	0.65
Company Specific Risk Premium	2.00%
<b>Ke</b>	<b>13.56%</b>
Growth %	5%
<b>Cap Rate</b>	<b>8.56%</b>



**Annexure IVA – Determination of value per equity share of Ducol Organics And Colours Limited under Regulation 164(1) of SEBI ICDR Regulations**

Valuation of equity shares of Ducol Organics And Colours Limited using Market Price method			
		Particulars	VWAP (NSEI)
	A	Average of 90 trading days VWAP	120.93
	B	Average of 10 trading days VWAP	120.94
		<b>Floor Price (Higher of A or B)</b>	<b>120.94</b>

Based on the above computation, we understand that the value of equity shares of Ducol Organics And Colours Limited can be considered at **INR 120.94** per equity share.

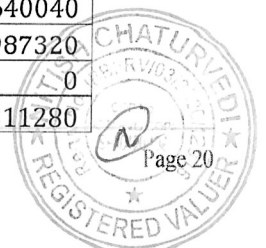


**Annexure IVB – Computation of share price of Ducol Organics And Colours Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website**

Volume weighted average price (VWAP) of the equity shares of Ducol Organics And Colours Limited quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as May 6, 2026)

S. No.	Date	Volume of traded shares (NSE)	Total Turnover (Rs.) (NSE)
1	05-May-26	8000	921720
2	04-May-26	3200	388000
3	30-Apr-26	9600	1189760
4	29-Apr-26	5600	698400
5	28-Apr-26	13600	1691920
6	27-Apr-26	12000	1443040
7	24-Apr-26	0	0
8	23-Apr-26	15200	1821480
9	22-Apr-26	0	0
10	21-Apr-26	20800	2488120
11	20-Apr-26	0	0
12	17-Apr-26	1600	203120
13	16-Apr-26	4000	488280
14	15-Apr-26	8000	1021840
15	13-Apr-26	800	98760
16	10-Apr-26	4000	515840
17	09-Apr-26	12800	1607520
18	08-Apr-26	9600	1141400
19	07-Apr-26	8000	853640
20	06-Apr-26	1600	165440
21	02-Apr-26	10400	1025160
22	01-Apr-26	3200	310280
23	30-Mar-26	58400	5358560
24	27-Mar-26	123200	12062280
25	25-Mar-26	34400	3486240
26	24-Mar-26	120800	12529760
27	23-Mar-26	21600	2257120
28	20-Mar-26	98400	10637400
29	19-Mar-26	68800	7721560
30	18-Mar-26	7200	856240
31	17-Mar-26	16800	1974320
32	16-Mar-26	43200	4919200
33	13-Mar-26	5600	655840
34	12-Mar-26	800	94440
35	11-Mar-26	5600	681600
36	10-Mar-26	0	0
37	09-Mar-26	0	0
38	06-Mar-26	0	0
39	05-Mar-26	4800	615240
40	04-Mar-26	0	0
41	02-Mar-26	12800	1640040
42	27-Feb-26	7200	987320
43	26-Feb-26	0	0
44	25-Feb-26	2400	311280

Privileged & confidential



45	24-Feb-26	0	0
46	23-Feb-26	0	0
47	20-Feb-26	4800	639080
48	19-Feb-26	2400	329040
49	18-Feb-26	6400	873240
50	17-Feb-26	17600	2383960
51	16-Feb-26	4000	533160
52	13-Feb-26	3200	449280
53	12-Feb-26	9600	1366120
54	11-Feb-26	48800	6682880
55	10-Feb-26	0	0
56	09-Feb-26	4800	654920
57	06-Feb-26	35200	4741680
58	05-Feb-26	32000	4299760
59	04-Feb-26	24000	3145800
60	03-Feb-26	19200	2617320
61	02-Feb-26	4800	628040
62	01-Feb-26	2400	309200
63	30-Jan-26	14400	1823200
64	29-Jan-26	35200	4520280
65	28-Jan-26	22400	3045840
66	27-Jan-26	20000	2734560
67	23-Jan-26	78400	11145920
68	22-Jan-26	800	133600
69	21-Jan-26	10400	1516560
70	20-Jan-26	3200	496120
71	19-Jan-26	11200	1720400
72	16-Jan-26	9600	1509520
73	14-Jan-26	7200	1055240
74	13-Jan-26	5600	809640
75	12-Jan-26	12800	1804000
76	09-Jan-26	13600	2061000
77	08-Jan-26	1600	252800
78	07-Jan-26	1600	252800
79	06-Jan-26	6400	1011160
80	05-Jan-26	1600	251840
81	02-Jan-26	5600	843120
82	01-Jan-26	0	0
83	31-Dec-25	800	127880
84	30-Dec-25	21600	3211360
85	29-Dec-25	4000	589680
86	26-Dec-25	9600	1446720
87	24-Dec-25	1600	246640
88	23-Dec-25	6400	991600
89	22-Dec-25	4000	637480
90	19-Dec-25	0	0
	VWAP of 90 Trading Days (INR)		120.93

Volume weighted average price (VWAP) of the equity shares of Ducol Organics And Colours Limited quoted on the NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as May 6, 2026)

S. No.	Date	Volume of traded shares (NSE)	Total Turnover (Rs.) (NSE)
1	5-May-26	8000	921720
2	4-May-26	3200	388000
3	30-Apr-26	9600	1189760
4	29-Apr-26	5600	698400
5	28-Apr-26	13600	1691920
6	27-Apr-26	12000	1443040
7	24-Apr-26	-	-
8	23-Apr-26	15200	1821480
9	22-Apr-26	-	-
10	21-Apr-26	20800	2488120
	<b>VWAP of 10 Trading Days (INR)</b>		<b>120.94</b>



**Annexure V – Reasons for Assigning Different Weights to each Valuation Method**

We have adopted the Net Asset Value (NAV) Method to determine the fair value of Ducol Organics and Colours Limited, which is attached as Annexure I. The NAV Method provides a baseline value derived from the Company's underlying assets and liabilities and serves as a reference point for assessing value from a balance sheet perspective. Accordingly, 10% weight has been assigned to this method.

We have applied the Comparable Companies Method (CCM) under the Market Approach to determine the fair value of the Company, which is attached as Annexure II. This method determines value based on valuation multiples derived from comparable listed companies and reflects prevailing market benchmarks for similar businesses. Considering that CCM captures relative market positioning and peer performance, 20% weight has been assigned to this method.

We have applied the Price Earning Capacity Value (PECV) Method under the Income Approach to determine the fair value of the Company, which is attached as Annexure III. This method considers the maintainable earnings capacity of the Company and capitalizes such earnings to arrive at value, thereby reflecting the Company's income-generating ability. Accordingly, 20% weight has been assigned to the PECV Method.

Since Ducol Organics and Colours Limited, is a listed and actively traded company, we have adopted the Market Price Method to determine the fair value of the Company, which is attached as Annexure IV. This method reflects current market sentiment and the price at which shares are traded between willing buyers and sellers. Considering that it provides a contemporaneous and observable indicator of value, 50% weight has been assigned to the Market Price Method.

<<End of Report>>

