

VALUATION REPORT

for Preferential Allotment of Share warrant
of **Cubex Tubings Limited**



Date of Valuation : 7th October, 2026

Date of Valuation Report: 14th October, 2026

Prepared by:

Registered Valuer: Saksham Valuer Private Limited

IBBI Registration No.: IBBI/RV-E/02/2024/206



Private and Confidential

To,

14th October, 2026

The Board of Directors,
Cubex Tubings Limited,
1-7-27 to 34, 2nd Floor, Shyam Towers,
United Building Complex,
S.D. Road (Sarojini Devi Road), Secunderabad,
Telangana - 500003, India

Subject - Valuation report for Preferential Allotment of Equity Shares warrant for Cubex Tubings Limited (CUBEXTUB).

Dear Sir,

In accordance with our engagement letter dated 10th October, 2026, we have prepared a valuation report to express our opinion on the determination of the minimum (floor) price for the preferential allotment of equity share warrant of Cubex Tubings Limited (CUBEXTUB) as on 7th October, 2026. Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the determination of the minimum (floor) price for the preferential allotment of the Company, for the purpose of complying with the applicable valuation requirements under the SEBI ICDR Regulations, 2018 as stated above, as on 7th October, 2026 is INR 142.31/- per share (being the higher of the 90-trading-day and 10-trading-day VWAPs preceding the Relevant Date, as computed in Chapter 5).

Thanks & Regards

For Saksham Valuer Private Limited
IBBI Registration No.: IBBI/RV-E/02/2024/206

ASHISH

MANDOWARA

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ASHISH MANDOWARA
Date: 2026.10.14
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RV Ashish Mandowara

Director

Date: 14th October, 2026

Place: Mumbai

VRN: IOVRVE/SVPL/2026-2027/8324



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Disclaimer

This 'Valuation Report' ("report") is being furnished for determination of the minimum (floor) price for the preferential issue of equity shares warrant of Cubex Tubings Limited ("CUBEXTUB"), on a going concern basis. We understand that the purpose of the said report is to determine the minimum issue price for the proposed preferential issue of CUBEXTUB as on **7th October, 2026**. Saksham Valuer Private Limited, acting through its Director, Mr. Ashish Mandowara (hereafter referred to as "Registered Valuer"), has been appointed by the Board of Directors of the company i.e. CUBEXTUB for determining the minimum issue price for the proposed preferential issue. **The value of Equity Shares of CUBEXTUB is to be determined to arrive at the valuation of share warrants with reference to valuation as on 7th October, 2026.** We have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The factual data, business details and financial statements have been provided by the management of CUBEXTUB, which has been relied upon by Registered Valuer, without verifying the accuracy thereof. While such information reproduced herein is believed to be true and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report sets out the applicable pricing provisions, the trading data used and the computation of the minimum price for the proposed preferential issue.

Distribution of Report

The analysis is confidential and has been prepared exclusively for CUBEXTUB, it should not be used, reproduced or circulated to any other person or any other purpose, in whole or in part without the written consent of the Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor/buyers of the company/ submission to government authorities and regulators towards statutory compliances.

Chapter 1: Background

1.1 Fair Valuation

The term “Fair Value” is defined by ICAI Valuation Standard 102 – Valuation Basis as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.”

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation and ICAI Valuation Standard 202 - Reporting and Documentation, to the extent applicable.

1.2 Valuation Premise

The Premise of value for our analysis is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the company.

1.3 Purpose of Valuation Exercise

- The Company is proposing its EGM on 6th November 2026. Also, it is evaluating the possibility of issuing equity share warrant on a preferential basis to prospective investor(s). In this context, the Board of Directors of CUBEXTUB appointed Saksham Valuer Private Limited (herein after referred as “Saksham Valuers” or “Registered Valuer”) to issue the Valuation Report (“the report”) for determination of the minimum issue price for the proposed preferential issue of the company as on 7th October, 2026. The Report is prepared in connection with the proposed preferential issue of equity share warrant, with reference to the Relevant Date of 7th October, 2026.

- The valuation is undertaken based on data available of the company from NSE website and BSE wesbite. We have been informed by the Management that there is no material change in the Company from the financial statements for the period to the date of valuation report, which may potentially affect the valuation.
- This report has been issued in accordance with section 247 of Companies Act 2013, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as Valuer in such manner as may be prescribed.
- In view of the above background, the Registered Valuer understands that the Company proposes to issue equity share warrant on a preferential basis under Sections 42 and 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Since the equity shares of CUBEXTUB are listed on a recognised stock exchange, the price is not required to be determined by the valuation report of a registered valuer under Rule 13(1), and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 requires the preferential issue, including its pricing, to follow Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). The purpose of this report is therefore to determine the minimum (floor) price for the proposed preferential issue of equity share warrant of CUBEXTUB under Regulation 164 of the SEBI ICDR Regulations.
- The Management has confirmed that the proposed preferential issue will not result in a change in control of the Company, and that no allottee, together with persons acting in concert, will be allotted more than five per cent of the post-issue fully diluted share capital of the Company. Accordingly, a valuation report under Regulation 166A of the SEBI ICDR Regulations is not required, and the floor price is determined under Regulation 164.
- Current valuation is performed to determine the price of equity share warrant as on 7th October, 2026 by Registered Valuer.
- As per Chapter V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the pricing of equity shares issued on a preferential basis by a listed company

whose shares are frequently traded, such as CUBEXTUB, is determined in accordance with Regulation 164.

Under Regulation 164, the price shall not be lower than the higher of:

(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 preceding the relevant date.

1.4 Standard Compliance and Valuation Basis

- Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 – Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201) and ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202), to the extent applicable.
- As the present engagement is a determination of the minimum price under Regulation 164 of the SEBI ICDR Regulations, the conclusion of this report is a statutory floor price computed from market prices, and not an independent estimate of fair value. The definitions under ICAI Valuation Standard 102 are reproduced below for reference. 'Fair value' is defined by IVS 102 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."
- IVS 102 defines 'orderly transaction' as "a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary

for transactions involving such assets or liabilities and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.”

- IVS 102 further defines ‘Market participants’ as “willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:

(a) They are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;

(b) They are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;

(c) They are able to enter into a transaction for the asset or liability; and

(d) They are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so.”

- This valuation was performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines ‘going concern value’ as “the value of a business enterprise that is expected to continue to operate in the future.”

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1.5 Background of CUBEXTUB

Cubex Tubings Limited is a Public Limited Company incorporated on 10/08/1979. It is classified as a Non-Government Company and is registered with the Registrar of Companies, Hyderabad. The Company's Corporate Identification Number (CIN) is L27109TG1979PLC002504. Its registered office is located at 1-7-27 to 34, 2nd Floor, Shyam Towers, United Building Complex, S.D. Road (Sarojini Devi Road), Secunderabad, Telangana - 500003, India. The Company has an authorised share capital of ₹25,00,00,000 and a paid-up capital of ₹14,31,89,750 divided into 1,43,18,975 equity shares of ₹10 each. The Directors are -



Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00062228	Virendra Bhandari	Managing Director	12/01/2012
2	03570489	Veena Bhandari	Whole Time Director	30/03/2015
3	05192591	Sandeep Kumar	Director	25/08/2012
4	08476476	Vipul Kumar Jain	Director	11/06/2019
5	09783327	Akshay Bhandari	Whole Time Director	23/09/2024

Cubex Tubings Limited manufactures copper alloy tubes, wires, sheets, flats, and rods for boilers, condensers, heat exchangers, medical purposes, infrastructure, power generation, defense, and many other processes.

Cubex Tubings Limited copper alloy tubing can be found primarily in power plants, petroleum refineries, and nuclear plants. Rods and wires can be found in electrical and construction companies. They also work with other niche industries and small businesses that meet their minimum order quantity.

- Official website: <https://www.cubextubings.com/>

Chapter 2: Scope of Work & Limitation

Scope of Work

- Registered Valuer to value the company as per Chapter V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The value is to be determined with reference to the valuation date, which is 7th October, 2026.
- Our report is in accordance with ICAI Valuation Standards, 2018.

Appointing Authority

- The Board of Directors of CUBEXTUB appointed Saksham Valuer Private Limited for determination of the minimum issue price for the proposed preferential issue of equity shares of the Company

Appointment date, Valuation date and Report date

- The Registered Valuer was appointed vide engagement letter dated 10th October, 2026. The analysis of the minimum issue price for the proposed preferential issue of equity shares of the Company has been carried out with reference to the valuation date (Relevant Date) i.e. 7th October, 2026. The valuation report is issued on 14th October, 2026.

Identity of the Valuer

- Mr. Ashish Mandowara, Director of Saksham Valuer Private Limited is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Saksham Valuer Private Limited is registered with the Insolvency and Bankruptcy Board of India as a Registered Valuer Entity vide registration number IBBI/RV-E/02/2024/206, and Mr. Ashish Mandowara is registered as an individual Registered Valuer (Securities or Financial Assets) vide registration number IBBI/RV/06/2019/11908. He is also a Chartered Accountant vide Membership number 140714.

Disclosure of Valuer Interest

- We have no present or prospective contemplated financial interest in CUBEXTUB nor any personal interest with respect to the Promoters & Board of Directors of CUBEXTUB. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- Our professional fee for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Scope Limitations

- i. Valuation analysis and result are specific to the Relevant Date, i.e. 7th October, 2026. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.
- ii. Registered Valuer provides no assurance that the proposed issue will be completed at or above the minimum price determined in this report, or within a particular timeframe. The price determined in this report is the minimum price prescribed by Regulation 164 of the SEBI ICDR Regulations.
- iii. Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.
- iv. In the course of the valuation, Registered Valuer has been provided with all kind of information, including market, technical, financial and operating data. However, Registered Valuer has not carried out a due diligence or audit of CUBEXTUB for the purpose of this engagement, nor have independently investigated or otherwise verified the data provided.

- v. Further, Registered Valuer has made various assumptions in relation to valuation of CUBEXTUB. Registered Valuer has made such assumptions, post discussions with management of the company.
- vi. It may be noted that valuation is a highly subjective exercise and may differ from Valuer to Valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.
- vii. This Valuation report should not be construed as investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

Chapter 3: Information Sources

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Registered Valuer has fully relied on the information provided by the company and does not vouch for the accuracy of the information as is provided to us by the management of CUBEXTUB. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the trading data of the equity shares of the Company on NSE and BSE, the shareholding pattern of the Company and other information provided by the Management.

Registered Valuer has relied upon the following information:

- i. Details of the proposed preferential issue, as provided by the Management.
- ii. We have gathered trading data from the websites of NSE and BSE and computed the trading volumes and volume weighted average prices.
- iii. Discussions with the Management, and other quantitative and qualitative data.
- iv. Registered Valuer has also relied upon explanations and information given to us by the management of the company during the course of our exercise.

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Chapter 4: Selection of Valuation Methodology

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 may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer has discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affect the business valuation of the company.

As CUBEXTUB is a listed company whose equity shares are frequently traded, the minimum price for the preferential issue of equity shares is required to be determined in accordance with the statutory pricing formula prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as set out in Chapter 5.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the exercise is to determine the minimum price for the proposed preferential issue of equity shares of CUBEXTUB, which is engaged in the manufacturing of copper and copper alloy products.

For completeness, the relevant non-financial information to be considered, as applicable, is listed in the IVS 201 - Scope of Work, Analyses and Evaluation, which includes the following:

- The nature, background, and history of the business;
- Facilities;

- Organizational structure;
- Management team (which may include officers, directors, and key employees);
- Classes of equity ownership interests and rights attached thereto;
- Products or services, or both;
- Prior transactions involving the subject business, or involving interests in, the securities of, or intangible assets in the subject business;
- Economic environment;
- Geographical markets;
- Industry markets;
- Competition;
- Business risks;
- Future outlook for the business;
- Strategy and future plans;
- Governmental or regulatory environment.

Chapter 5: Valuation

The Company proposes to issue equity shares to identified investor(s) on a preferential basis under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), read with Sections 42 and 62(1)(c) of the Companies Act, 2013 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014.

Following is the summary of required volume for qualifying as frequently traded shares, and volume of shares traded on NSE and BSE during the 240 trading days preceding the Relevant Date (16/10/2025 to 06/10/2026):

Particulars	Total number of shares outstanding	Required Volume	240 trading days volume on NSE	240 trading days volume on BSE
No. of shares	1,43,18,975	14,31,898	5,16,04,723	44,30,190
% of shares outstanding	100%	10%	360.39%	30.94%

The equity shares of CUBEXTUB are frequently traded within the meaning of Regulation 164(5) of the SEBI ICDR Regulations, as the traded volume during the 240 trading days preceding the Relevant Date (16/10/2025 to 06/10/2026) is 360.39% of the total number of shares outstanding on NSE and 30.94% on BSE, against the minimum of 10% required.

For the purposes of Regulation 164, "stock exchange" means the recognised stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the 90 trading days preceding the Relevant Date. During the period 29/05/2026 to 06/10/2026, 1,24,70,161 equity shares of CUBEXTUB were traded on NSE as against 13,36,197 equity shares on BSE. NSE is therefore the relevant stock exchange, and the volume weighted average prices below have been computed on the basis of NSE data.

It is noted that the equity shares of the Company have been traded in the trade-for-trade (BE) series on NSE with effect from 29/09/2026. Trades in this series are trades on the recognised stock exchange and have been included in the computation.

As CUBEXTUB is a listed company whose equity shares are frequently traded on NSE, the pricing of the preferential issue is governed by Regulation 164 of the SEBI ICDR Regulations, 2018. Any obligations of the proposed allottees under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 arising from the proposed allotment are outside the scope of this report and are to be separately assessed by the Company and the proposed allottees.

Regulation 164 – Pricing of equity shares in a preferential issue (frequently traded shares):

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
- (b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

“Relevant Date”, for this purpose, means the date thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue.

In the present case, the extraordinary general meeting of the Company to consider the proposed preferential issue is proposed to be held on 6th November, 2026. Accordingly, the Relevant Date is 7th October, 2026, and the volume weighted average prices have been computed for the trading days preceding the Relevant Date, i.e., up to and including 6th October, 2026.

Regulation 165 of the SEBI ICDR Regulations, 2018 prescribes an alternative, valuer-determined pricing basis where the equity shares of the issuer are infrequently traded. This is not applicable to CUBEXTUB: CUBEXTUB has been listed for well over ninety trading days as on the Relevant Date,

and its equity shares are frequently traded on NSE (traded turnover during the relevant look-back period exceeds the threshold prescribed under the SEBI ICDR Regulations, 2018). Regulation 164 therefore applies, and the minimum price for the preferential issue is required to be determined strictly by the VWAP-based formula set out above – it is not a matter of valuer discretion or choice of valuation method.

Further, as per the proviso to Regulation 164(1) of the SEBI ICDR Regulations, 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 the SEBI ICDR Regulations, the floor price shall be the higher price. The Management has confirmed that the Articles of Association of the Company do not provide for any such method of determination of price.

The Management has also confirmed that no corporate action, such as an issue of bonus shares, split or consolidation of shares, or rights issue, has taken place during the 240 trading days preceding the Relevant Date. Accordingly, no adjustment to the price under Regulation 166 of the SEBI ICDR Regulations is required.

Calculation of 90 trading day VWAP (Taken from NSE)		
DATE	VOLUME	VALUE
29/05/2026 to 06/10/2026	1,24,70,161	1,49,50,39,647
90 trading day VWAP		119.89

Calculation of 10 trading day VWAP (Taken from NSE)		
DATE	VOLUME	VALUE
22/09/2026 to 06/10/2026	78,11,895	1,11,16,89,104
10 trading day VWAP		142.31

The minimum price per equity share for the preferential issue shall accordingly be the higher of the above two figures, in accordance with Regulation 164 of the SEBI ICDR Regulations, 2018.

Price as per 90 trading days VWAP (A)	119.89
Price as per 10 trading days VWAP (B)	142.31
Higher of A & B	142.31

Chapter 6: For determination of Price of Equity Share Warrant - Preferential Allotment :

In the ultimate analysis, there will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in *Gold Coast Selection Trust Ltd. Vs. Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under: "*If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.*"

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, and in accordance with the statutory pricing formula prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as CUBEXTUB is a listed, frequently traded company), our opinion of the minimum price of the Equity Share Warrant of the Company for the preferential issue, as on 7th October, 2026, is INR 142.31/- per share.

ASHISH
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 by ASHISH
 MANDOWARA
 Date: 2026.10.14
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Saksham Valuer Private Limited
Ashish Mandowara
Date: 14th October, 2026
Place: Mumbai
VRN: IOVRVE/SVPL/2026-2027/8324