

VALUATION REPORT
VALUATION REPORT FOR DETERMINATION OF FAIR VALUE OF EQUITY
SHARES OF
"ARIGATO UNIVERSE LIMITED"



REGISTERED VALUER:

CA ANKIT KUMAR GARG

R. No.: IBB/RV/06/2020/13400

Bungalow No. 89, Sristhi's Imperia, Shankar Nagar, Raipur, Chhattisgarh – 492007, India

Email: ankit_241285@yahoo.co.in | Contact: +91 7898933031

To,

The Board of Directors

ARIGATO UNIVERSE LIMITED

Dear Sir,

Subject: Valuation Opinion on Fair value of Equity Shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

We have performed a valuation engagement in respect of ARIGATO UNIVERSE LIMITED ("Company") as on 28-08-2026. This valuation was performed on fair value basis solely for the purpose of proposed Preferential Issue of Equity Shares amongst the promoters/ Promoters Group.

Based on our analysis and the valuation methodologies considered appropriate in the circumstances, the fair value of the equity shares of the Company having a face value of Rs. 10/- each has been determined at Rs. 15.65/- per share as on 28th August, 2026.

Considering the above valuation and for practical purposes, the fair value is proposed at Rs. 15.65/- per equity share.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and may be provided to potential investors of ARIGATO UNIVERSE LIMITED for enabling compliance under applicable laws. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent.

Place: Raipur

Date: 28th August, 2026

Ankit garg

CA Ankit Kumar Garg
Registered Valuer

IBBI R. No.: IBBI/RV/06/2020/13400

UDIN: 26520465JSJMLN5074



1. BACKGROUND OF ENTITY

ARIGATO UNIVERSE LIMITED was incorporated on 6th February, 1979 having CIN L45100MH1979PLC440026 as a company limited by shares. Its registered office is PLOT NO. 8, FLAT NO. 802, NA/28, IMPRESSA RISE APARTMENT, SHIVAJI NAGAR, Shankar Nagar, Nagpur, Nagpur, Maharashtra, India, 440010.

The primary objective of ARIGATO UNIVERSE LIMITED a leader in construction materials, delivers high-quality paver blocks, concrete, and infrastructure products with unmatched precision, reliability, and a legacy of excellence. Its range of products, including concrete paver blocks, ready mixed concrete, PVC paver blocks, and porcelain interlocking paver blocks, ensures durability, strength, and aesthetic appeal.

Stock Price Information:

ISIN: INE021N01011

CIN: L45100MH1979PLC440026

BSE: ARIGATO | 530267

Further data of the company is as under:

CIN	L45100MH1979PLC440026
Company Name	ARIGATO UNIVERSE LIMITED
ROC Name	ROC Nagpur
Registration Number	440026
Date of Incorporation	06/02/1979
Email Id	ARIGATOUNIVERSELTD[at]GMAIL[dot]COM
Registered Address	PLOT NO. 8, FLAT NO. 802, NA/28, IMPRESSA RISE APARTMENT, SHIVAJI NAGAR, Shankar Nagar, Nagpur, Nagpur, Maharashtra, India, 440010
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	21,51,00,000
Paid up Capital (Rs)	6,09,62,000
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025



Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Category	Date of Appointment
*****7081J	PRIYANKA BAJAJ	Company Secretary	-	15/02/2025
09185456	SANKET RAJAN SHAH	Director	Promoter	16/12/2024
10742540	POOJA AVINASH GANDHEWAR	Director	Independent	14/08/2024
00932062	RAJAN KANTILAL SHAH	Managing Director	Promoter	05/09/2024
*****8198B	DHWANI SANKET SHAH	CFO	-	04/06/2025
10765189	DHWANI SANKET SHAH	Director	Promoter	05/09/2024

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

Based on discussion with the management, we understand that the Company is evaluating the possibility of Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. In the context of the proposed transaction, the management requires our assistance in determining the Fair Value of Equity shares of the Company.

Proposed Transaction:

Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of ARIGATO UNIVERSE LIMITED (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

3. IDENTITY OF THE REGISTERED VALUER

Name: CA Ankit Kumar Garg

IBBI Registration Number: IBBI/RV/06/2020/13400

Address: Bungalow No. 89, Srishthi's Imperia, Shankar Nagar, Raipur, Chhattisgarh - 492007

Contact Email: ankit_241285@yahoo.co.in

4. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

We hereby certify that the valuer is suitably qualified and authorized to practice as a valuer and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper

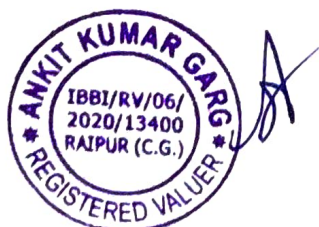


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valuation of the Company. The valuer accepts instructions to value the Company only from the appointing authority or eligible instructing party.

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

5. DATE OF APPOINTMENT, VALUATION DATE AND REPORT DATE

Date of appointment: 13th August, 2026

Valuation date: 28th August, 2026

Date of valuation report: 28th August, 2026

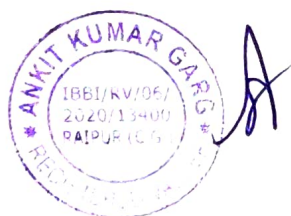
6. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

We have relied on the accuracy and completeness of all information and explanations provided by management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from management and have accordingly assessed the fair value of the Company.

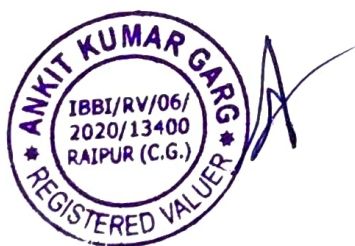
7. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

Information provided or relied upon included:

- MOA and AOA of ARIGATO UNIVERSE LIMITED.
- Publicly available and secondary information, including information on websites such as BSE India; the accuracy and timeliness thereof were not independently verified.
- Audited financial statements as at 31 March 2026.
- Written representations made by the Company during the valuation exercise.
- Other related information from various sources.



Discussions were held with management to understand the business and fundamental factors affecting its earning-generating capability, including strengths, weaknesses, opportunities, threats and historical financial performance.



8. FINANCIAL INFORMATION (Amounts in lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lakhs)

Condensed Statement of Assets and Liabilities		As at	As at
Particulars		March 31, 2016	March 31, 2015
		(AUDITED)	(AUDITED)
A ASSETS			
1 Non-Current Assets			
Property Plant and Equipment		25.66	15.14
Capital Work in Progress		-	-
Intangible Assets		-	-
Financial Assets		-	-
Investments		-	-
Loans		394.28	497.13
Other Financial Assets		-	-
Deferred Tax Assets (Net)		43.38	-
Other non - Current Assets		-	-
Total - Non-Current Assets		463.31	512.27
2 Current Assets			
Inventories		1,881.71	244.48
Financial Assets		-	-
Trade receivables		479.71	857.21
Cash and cash equivalents		4.27	35.22
Loans		15.07	15.07
Current Tax Assets		97.68	20.49
Other Current Assets		99.69	59.76
Total - Current Assets		2,578.13	1,232.23
TOTAL ASSETS		3,041.44	1,744.50
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital		609.62	609.62
Other Equity		344.25	116.83
Total - Equity		953.87	726.45
2 Non-current liabilities			
Financial Liabilities		993.64	416.91
Provisions		-	-
Deferred Tax Liabilities (Net)		-	0.12
Other Non-current Liability		-	-
Total - Non-current Liabilities		993.64	417.03
3 Current liabilities			
Financial Liabilities		-	-
Trade Payables		685.34	572.16
Other Financial Liabilities		55.02	23.59
Other current liabilities		353.57	5.27
Total - Current Liabilities		1,093.93	601.02
TOTAL - EQUITY AND LIABILITIES		3,041.44	1,744.50



9. VALUATION STANDARDS

The report has been prepared in compliance with ICAI Valuation Standard and internationally accepted valuation standards.

10. VALUATION APPROACHES

Valuation Standard specifies three generally used approaches for valuation of a business or business ownership interest:

- (i) Cost Approach - Net Asset Value (NAV),
- (ii) Income Approach and
- (iii) Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under the Cost Approach is determined based on the underlying value of assets, which may be on book value, replacement cost or realizable value basis. The Net Assets Method represents the value with reference to the historical cost of assets owned by the Company and liabilities attached thereto on a particular date. Net Asset will be calculated starting from the total asset of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net asset value calculated from asset side of balance sheet in above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have considered the above approach as the said method derives the value with reference to historical cost of the asset owned by the company and the attached liabilities on particular date as detailed in Annexure -1.

II. Income Approach

Discounted Cash Flows - "DCF":

The principal methods under the Income Approach are the Discounted Cash Flow method and the Profit Earning Capacity Value method.

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity



("FCFE") or indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity. FCFF is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.

In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital ("WACC") that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation.

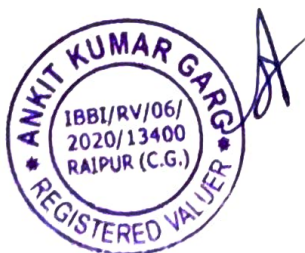
The DCF method was not considered because the Company's profitability has not been consistent and it does not have stable earnings.

Profit Earning Capacity Value (PECV) Method:

The profit-earning capacity value will be calculated by capitalizing the average of the after-tax profits at the following rates:

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.



III. Market Approach

Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method:

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

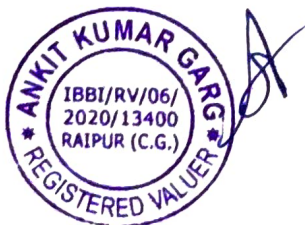
The Market Approach includes the Market Price Method, Comparable Companies Multiple Method and Market Approach - Quoted Price Basis. The shares are infrequently and thinly traded; therefore, the Market Price Method was not considered appropriate in the relevant discussion. The Comparable Companies Multiple Method was not considered in the absence of reliable and comparable market data.

SEBI Regulations for Requirement of Valuation:

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

The relevant Regulations under SEBI (ICDR) are reproduced as under:



Regulation 165: Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

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.

Regulation 166A (1): Other conditions for pricing

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.

In the instant case, the shares are listed and infrequently traded on the BSE Limited, the traded turnover on Bombay Stock Exchange during the relevant period is as under:

Number of Equity Shares traded (A)	Total no. of Equity Shares of Target Company during Relevant Period (B)	Trading Turnover (as % of Total Listed Shares) (A/B)
317,508	60,96,200	5.21%



11. VALUATION ANALYSIS

In light of the relevant factors, the fair value of the equity shares of ARIGATO UNIVERSE LIMITED was recommended at Rs. 15.65/- per equity share, with a face value of Rs. 10 per share.

12. CONCLUSION

In the ultimate analysis, valuation involves the exercise of judicious discretion and judgment, taking into account all relevant factors. In light of the relevant factors and circumstances discussed in this report, the fair value of the equity shares the purpose of proposed Preferential Issue of Equity Shares amongst the promoters/ Promoters Group is concluded at Rs. 15.65/- per share.

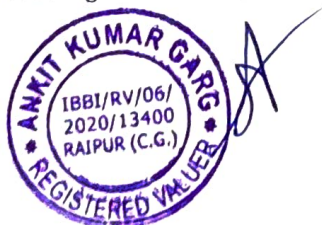
13. CAVEATS, LIMITATION AND DISCLAIMERS

This 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. The engagement does not include procedures designed to discover any defalcations or other irregularities, if any.

The assessment of value is based on information available, application of certain formulae and the scope and constraints of the engagement. The information supplied by the Company has been accepted as correct without further verification. No audit opinion or other form of assurance is expressed on the historical financial information.

The conclusions are based on assumptions, forecasts and other information provided by or on behalf of the Company. No responsibility is assumed for errors in information furnished by the Company or their consequential impact on this exercise. No investigation of the Company's title to assets has been made, and no consideration has been given to liens or encumbrances beyond liabilities recorded in the books.

The valuation analysis and results are specific to the stated purpose and valuation date and may not be valid for any other purpose, date or entity. There is no responsibility to update this report for events occurring after the report date. Fees are not contingent on the results or output of the report.



The decision to carry out the transaction lies entirely with ARIGATO UNIVERSE LIMITED. This report and conclusion of value do not constitute investment advice or a recommendation to carry out the transaction. Any person intending to provide finance or invest in the shares or business should obtain independent professional advice and conduct its own due diligence.

The report should not be copied or reproduced without prior written approval for any purpose other than the purpose for which it was prepared. The valuer has no present or contemplated financial interest in the Company, and fees are based on normal billing rates and are not contingent upon the results or value of the business.



ANNEXURE-1: NAV METHOD (Amounts in lakhs)

ARIGATO UNIVERSE LIMITED		
Calculation of Book Value Per Share as per Net Asset Method		
		(Rs. In Lakhs)
	Particulars	As at March 31, 2026 (AUDITED)
A	ASSETS	
1	Non-Current Assets	
	Property Plant and Equipment	25.66
	Capital Work in Progress	-
	Intangible Assets	-
	Financial Assets	
	Investments	-
	Loans	394.28
	Other Financial Assets	-
	Deferred Tax Assets (Net)	43.38
	Other non - Current Assets	-
	Total - Non-Current Assets	463.31
2	Current Assets	
	Inventories	1,881.71
	Financial Assets	
	-Trade receivables	479.71
	-Cash and cash equivalents	4.27
	-Loans	15.07
	-Other Financial Assets	3.00
	Current Tax Assets	97.68
	Other Current Assets	96.70
	Total - Current Assets	2,578.13
	TOTAL - ASSETS (A)	3,041.44
1	Non-current liabilities	
	Financial Liabilities	993.64
	Provisions	-
	Deferred Tax Liabilities (Net)	-
	Other Non-current Liability	-
	Total - Non-current Liabilities	993.64
2	Current liabilities	
	Financial Liabilities	
	Trade Payables	685.34
	Other Financial Liabilities	55.02
	Other current liabilities	353.57
	Total - Current Liabilities	1,093.93
	TOTAL LIABILITIES (B)	2,087.57
	Net Asset (A-B) = C	953.87
	No. of Equity Shares = D	6096200
	Book Value Per Shares (C/D)	15.65

