



Date: 29th May 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Attn: Ameer Chaudhary

Re: Clarification / Details required vide letter dated 22nd May 2026

Dear Sir,

We refer to the letter dated 22nd May 2026 wherein with respect to the response received from our side in the matter of erstwhile subsidiary M/s Addwaya Chemicals Private Limited ('Addwaya'), you have requested to provide certain clarification/ details.

We have enclosed our response to the clarification/ details required as per below annexures annexed herewith:

Sr. No	Details required	Response
1.	Based on the valuation report, the management valued the immovable property based on the DLC circle rate. Request you to provide document containing the DLC circle rate as on 31/07/2026*.	Refer DLC/ Guidelines rates as mentioned in Valuation Report attached herewith as Annexure-1
2.	Further request you to furnish land details in format.	Refer Annexure-2
3.	Request you to provide a detailed breakdown of Property, Plant and Equipment of ₹ 10.77 crores as mentioned in the valuation report.	Refer Annexure-3

*We read 31/07/2026 as 31/07/2025 which is the relevant date as mentioned in the valuation report.

We request you to kindly take the same on record.

Should you require any further information, please contact us.

Yours faithfully

For and on behalf of
Esprit Stones Limited
(Formerly known as Esprit Stones Private Limited)

Authorised Signatory
Name: **Anjali Pandey**
Designation: **Company Secretary and Compliance Officer**

Enclosed:

1. Annexure -1, 2 and 3

ESPRIT STONES LIMITED

[FORMERLY KNOWN AS ESPRIT STONES PRIVATE LIMITED]

Registered Office: SP-1 Udyog Vihar, Sukher Industrial Area, Udaipur-313004, Rajasthan, In

CIN : U74999RJ2016PLC056284

Email : legal@espritstones.com

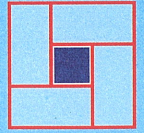
Phone : +91-91166-52220

Web : www.espritstones.com

UPENDRA TATER

B. Arch. (Hons.), A.I.I.A., F.I.V., M.B.A
 Sir, J.J. College of Architecture, Bombay
 Council of Architecture, India
 Registration Number : CA/91/14369
 Approved Valuer, IOV : F-21755
 Registered Valuer, Income Tax Department
 CCIT / Udr / ITO (Admn) / CAT-I / 2002-03 / 02 / 04

ANNEXURE-1



aakaar
 Architects & Planners

7, NEW BHOPALPURA, ACROSS BHOPALPURA GROUND BRIDGE, UDAIPUR 313001, RAJASTHAN +91 94141 63254 upendratater@gmail.com

VALUATION REPORT		Date
		28.08.2025
PART A - BASIC DATA		
I GENERAL		
1	Purpose for which valuation is made	: To assess the Fair Market Value of LAND only, as on date, for self-usage purposes only
2	a) Date of Inspection b) Date on which the valuation is made	: 25.08.2025 : 28.08.2025
3	Name of the owners and his / their address with Phone No.	: M/s Addwaya Chemicals Pvt. Ltd. , thro' director Mr. Sumeet Gattani
4	List of documents produced for perusal	: SDO Land Use Conversion Order dated 11.03.2022, Sale Deed dated 15.03.2022, Site Plan
II DESCRIPTION OF THE PROPERTY		
5	Postal address of the property	: Plot of Land, with Arajii Nos. 1953/11, 2080/10, 2082/11, Village Rathunjana, Gram Panchayat Negadiya, Tehsil Delwara, Distt. Rajsamand, (Raj.), 313202
6	City / Town a) Residential b) Commercial area c) Industrial area	: NA : NA : Developing area, not much developed
7	Classification of the area ii) High / Middle / Poor iii) Urban / Semi-Urban / Rural	: Middle Class : Rural
8	Coming under corporation limit / Village / Panchayat / Municipality	: within Gram Panchayat Jurisdiction
9	Whether covered under any State / Central Govt. Enactments (e.g. Urban land ceiling Act) or Notified under agency area / Scheduled area / Cantonment area	: No
10	In case it is an agricultural land, any conversion to house site plots is contemplated	: NA
11	Location of the property a) Plot No. / Survey no. b) Door No. c) T.S. No. / Villaae d) Ward / Taluka e) Mandal / District	: Arajii Nos. 1953/11, 2080/10, 2082/11 : NA : Rathunjana : Delwara : Rajsamand
12	Boundaries of the property a) North b) South c) East d) West GPS Co-ordinates (Latitude & Longitude)	: Land bearing Arajii No. 19 : Land bearing Arij No. 2049/10 : Land bearing Arij No. 2082/11 & 2081/10, and, Approach Road : Land bearing Arij No. 2085/3 : 24.807457, 73.766395
13	Property tax receipt referred Assessment number Tax amount Receipt In the name of	: Not applicable : NA : NA
14	Electricity service connection consumer number in the name of other details, if any	: Connection Number 130233019802, but not operational as of now



Upendra Tater

15	Whether occupied by the owner / tenant ?	:	NA
	If occupied by tenant since how long ?	:	NA
	Rent received per month	:	NA
16	If occupied by Both		
	By assuming the entire building is let out.		
	(i) What is the probable monthly rent ?	:	NA
	(ii) What is the advance amount ?	:	NA

PART B - LAND

17	Dimension of the site		
	a) North	:	As per Deed & As per Site
	b) South	:	Being a land of huge area,
	c) East	:	and irregular shape,
	d) West	:	as per Khasra Map
18	Extent of the site	:	8512.00 Sam.
19	Extent of the site considered for Valuation	:	8512.00 Sam.

II CHARACTERISTICS OF THE SITE

1	Classification of Locality	:	Middle Class
2	Development of surrounding areas	:	Developing, not much developed
3	Possibility of frequent flooding / sub meraina	:	No
4	Feasibility to the civic amenities like School, Hospital, Bus stop, Market etc.	:	Available within a distance of 4-6 Kms., Nearest Town Delwara is around 8 Kms away
5	Level of land with topographical conditions	:	Levelled Land
6	Shape of land	:	Demarcated by a stone masonry compound Wall
7	Type of use to which it can be put	:	Manufacturing/ Commercial purposes
8	Any usage restriction	:	Industrial converted land
9	Is plot in Town planning approved Layout ?	:	NA
10	Corner plot or Intermittent plot ?	:	Intermittent land
11	Road Facilities	:	Available
12	Type of road available at present	:	Tar Road as of now
13	Width of road - Is it Below 20 ft. or More Than 20 ft.	:	More than 20 feet wide
14	Is it a land locked land ?	:	No
15	Water Potentiality	:	Not available
16	Underground sewerage system	:	Not available
17	Power supply is available in the site	:	Not yet available
18	Advantages of the site	:	None as such

Part - B (Valuation of land component)

1	Size of Plot / Shop		As per Deed & As per Site
	a) North	:	As per Deed & As per Site
	b) South	:	Being a land of huge area,
	c) East	:	and irregular shape,
	d) West	:	as per Khasra Map
2	Total extent of the Plot component	:	8512.00 Sam.
3	Prevailing Fair Market rate	:	Rs. 1850-1900 per Sam.
4	Guideline rate obtained from the Registrar's office		
	Industrial Rate	:	3 times the Applicable Agricultural Land rate of Rs. 1468500 per Hectare = Rs. 441 per Sqm.
	Residential Rate	:	Rs. 1430 per Sqm. Less @ 5% for Land area more than 3000 Sqm. = Rs. 1359 per Sqm.
	Commercial rate	:	Rs. 1940 per Sam. Less @ 5% for Land area more than 3000 Sam. = Rs. 1843 per Sqm.,
5	Assessed / Adopted rate of valuation	:	Rs. 1875 Per Sqm.

Estimated Fair Market Value of Land

Rs. 15960000

Rupees One Crore Fifty Nine Lakhs Sixty Thousand only

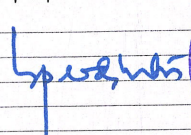
Remarks :

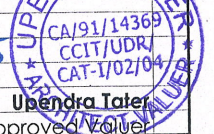
The subject property is a Chemical plant but same is unoperational since March 2025. No Building components are being Valued here by me only the Industrial Land is being considered here for Valuation. The subject property is situated in a totally undeveloped area, with almost no construction done in the nearby vicinity. It is around 2 Kms inside the NH-8, around 8 Kms from Delwara, around 18 Kms from Nathdwara and 34 kms. From Udaipur City Centre. The land parcel is massive, and is internally located with low-width road access, there is limited use of land for industrial purposes and all these make marketability quite average.

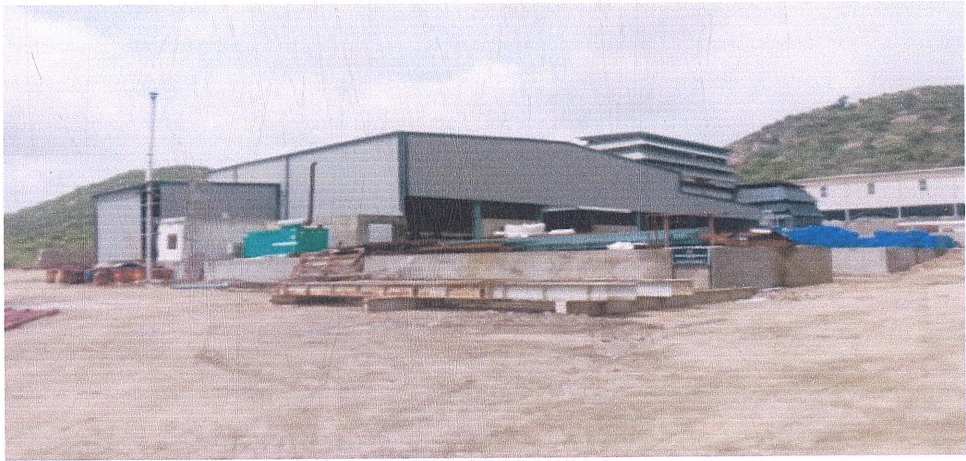
Place - Udaipur

Date -

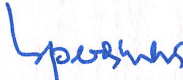
28.08.2025


Upendra Taler
 Approved Valuer



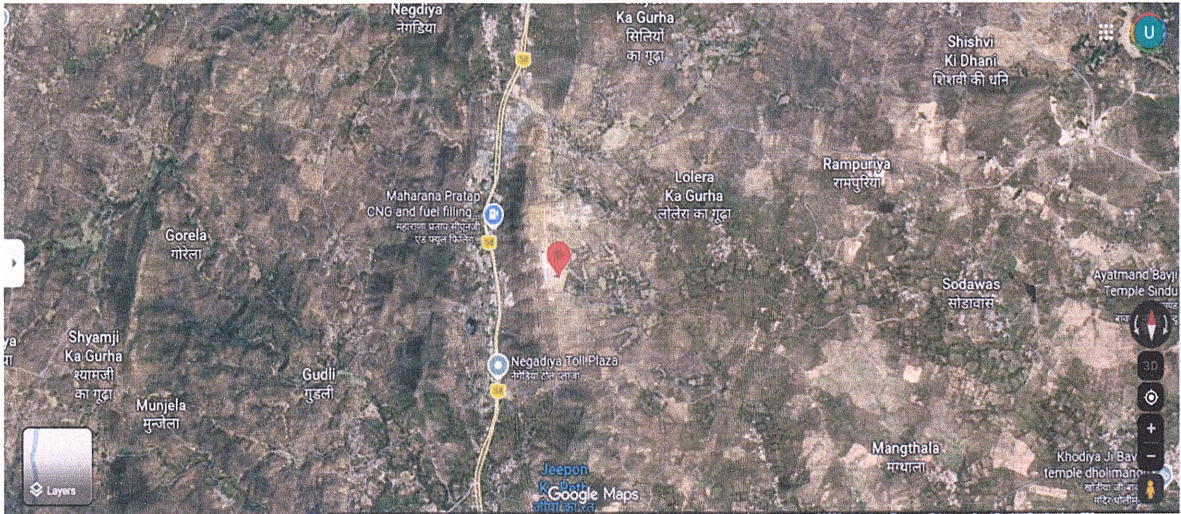


Property of / for
M/s Addwaya Chemicals Pvt. Ltd., thro' director Mr. Sumeet Gattani
at
Plot of Land, with Arajji Nòs. 1953/11, 2080/10, 2082/11, Village Rathunjana, Gram Panchayat Negadiya, Tehsil Delwara, Distt.
Rajsamand, (Raj.), 313202


Upendra Tater
Approved Valuer



GPS Location Coordinates : 24.807457, 73.766395



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at

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Upendra Tater
Approved Valuer



Esprit Stones Limited

Reply to NSE Letter dated 22/05/2026, seeking certain clarifications

Annexure-2 : Land details in prescribed format

Land Details/Address	Area	Year of purchase	Cost of Purchase	DLC Rate as on 31/07/2025	Fair Value of Land as on 31/07/2025
	Measurement				
Industrial Land Located Araji No. 1953/11, 2080/10, 2082/11 Village-Rathunjana-Negadiya, Tehsil-Delwara, District-Rajsamand, State-Rajasthan	8512 square meters	2022	25,83,240	1,65,13,280	1,59,60,000
Total			25,83,240	1,65,13,280	1,59,60,000

Notes

1. Cost of purchase of land includes cost of purchase Rs. 14,70,000 and development expenses of Rs. 11,13,240
2. DLC rate as on 31/07/2025 taken of Commercial Property as Rs. 1,940 per square meter @ 8512 square meters, mentioned in Valuation Report as attached as Annexure-1 herewith.
3. Fair Value of Land derived from Valuation Report as attached as Annexure-1 herewith.

For Esprit Stones Limited

[Formerly Known as Esprit Stones Private Limited]

Sunil Lunawath

Managing Director

DIN: 01105117

Date : 29/05/2026

Place : Udaipur

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Annexure 3 : Detailed breakdown of Property, Plant and Equipment of ₹ 10.77 crores as mentioned in the valuation report.

Asset	Amount (in Crores)
Land	1.651
Buildings	1.594
Plant and Machinery	7.155
Electrical Installations	0.201
Computers	0.015
Furniture and Fixtures	0.052
Lab Equipments	0.059
Office Equipments	0.040
Vehicles	0.005
Total	10.772

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Sunil Lunawath

Managing Director

DIN: 01105117

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