VALUATION REPORT

BUSINESS VALUATION OF

JAYANT INFRATECH LIMITED

MANGAL SMRITI BAJPAI GROUND, TILAK NAGAR, BILASPUR,
Chhattisgarh, India, 495001

AS ON April 27, 2026

-: REGISTERED VALUER: -

CA CS RV JANAK JAGJIVAN SHAH

R. No.: IBBI/RV/06/2019/11559

Office No. 201, Kamdhenu complex,

Ashram Road, Ahmedabad-380009, Gujarat, India

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To,
Board of Directors,
Jayant Infratech Limited
Mangal Smriti,Near Bajapai Ground,
Tilak Nagar, Bilaspur, – 495001,
Chhattisgarh.

Dear Sir,

Subject – Valuation of Business of Jayant Infraprojects for the purpose of Slump sale of the Business / Swapping of shares/ preferential issue by Jayant Infratech Limited.

Jayant Infratech Limited *(the "Entity", "you" or "your")* has appointed Janak Jagjivan Shah, Registered Valuer (SFA) registered with IBBI having Registration Number-IBBI/RV/06/2019/11559 *(the "Valuer", "I", "me" or "My") vide* engagement letter dated April 30, 2026 to arrive at the valuation of the business of Jayant Infratech Limited.

Enclosed herewith is my valuation report, comprising 16 pages, which presents my recommendation on the value of the business, along with a detailed explanation of the methodologies adopted and the assumptions underlying my analysis.

This report outlines the scope of my engagement, relevant background information, sources of data utilized, procedures undertaken, and my professional opinion on the valuation of the business.

JANAK JAGJIVAN SHAH
IBBI
Reg. No.
11559
REGISTERED VALUER

Place: Ahmedabad
Date: April 27, 2026

Janak Jagjivan Shah
CHARTERED ACCOUNTANT
IBBI R. No.: IBBI/RV/06/2019/11559

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1. BACKGROUND OF ENTITY

Jayant Infratech Limited is a listed company which was incorporated on June 7th, 2003. The Company is engaged in the field of Railway Infrastructure development involving design, drawing, supply, erection and commissioning of 25KV, 50Hz single phase traction overhead equipment. The key clients include various zones of the Indian railways as well as large public and private sector. The major work of the entity encompasses of electrification of new and existing Railways tracks helping nation to reduce dependence on fossil fuels and therefore reducing carbon footprints. The business's service include concept to commissioning of railway infrastructure right from design to energization. The Company is based in Chhattisgarh and this gives the entity opportunity to offer services to coal mines.

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the management that the Company is in the process of valuing its business as a whole for the purpose of Slump Sale. In this regard, business valuation is required to ensure compliance with the provisions of the Companies Act, 1956 and Companies Act 2013, Income Tax Act 1961,and the relevant rules thereunder.

The Board of Directors of the Company has appointed me to provide a valuation report on the business for the purpose outlined above.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Janak Jagjivan Shah
IBBI Registration Number	IBBI/RV/06/2019/11559
Address	Office No.201, Kamdhenu Complex Ashram Road, Ahmedabad-380009, Gujarat, India
Contact Email of RV	:rvipcajanakshah@gmail.com

4. USE OF WORK OF EXPERT

I have independently conducted the valuation assignment without relying on the work or opinion of any other experts.

5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and have no direct or indirect interest in the underlying securities being valued.

JANAK JAGJIVAN SHAH IBBI Reg. No. 11559 REGISTERED VALUER

6. DATE OF APPOINTMENT, VALUATION DATE AND REPORT DATE

Date of appointment	April 30, 2026
Valuation date	April 27, 2026
Date of valuation report	April 27, 2026

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have not conducted any physical inspection or independent verification of the information provided. My analysis is based on publicly available information, provisional & projected financial statements, and other financial and non-financial data made available to me, as well as representations received during the course of this engagement.

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

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the Company, as well as from publicly available, financial, and industry sources. I have assumed that all information provided by the Company has been duly approved by the relevant authorities to which it pertains. My conclusion of value is contingent upon the completeness and accuracy of such information in all material respects. The principal sources of information used in the course of this valuation include, but are not limited to:

1. Company specific information

a) Brief history, present activities and business profile etc.;

b) Memorandum of Association and Article of Association;

c) The Shareholding Pattern of the Company as at Valuation Date;

d) Audited financial statement of the Company from FY21-22 till FY24-25;

e) Management Certified projected statement of profit & loss and Balance sheet of the Entity from March 31, 2026 to March 31, 2029 ("Management Projection");

f) Management Representation Letter ("MRL")

2. Publicly available information

   a) Publicly available information and secondary information; and
   b) Such other information and documents as provided by the Management for the purpose of this engagement.

In addition to the information mentioned above, I have also obtained other relevant information and explanations from the Management as deemed necessary for the purpose of this valuation.

It is important to note that the Management has been provided with an opportunity to review the factual information included in my report, which is a standard practice of mine. This review process ensures that any factual inaccuracies, omissions, or other discrepancies are addressed prior to finalizing and signing the report.

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9. PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and the fundamental factors that affect its earning generating capability of the Company including strength, weakness, opportunity and threat analysis;
  - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates.
- Analysis of information shared by the Management;
- Considered the shareholding Pattern of the Company as at valuation date as provided by the Management;
- Reviewed the Management certified Audited financial statement of the Entity from FY21-22 till FY24-25;
- Reviewed the Management the Provisional financial statement of the Entity of FY25-26.
- Reviewed the Management Projections from March 31, 2027 to March 31, 2029 as provided which represents the Management's best estimate of the future financial performance of the Company including understanding basis of preparation and the underlying assumptions;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Selection of appropriate valuation methodology/ies after deliberations and consideration to the sector in which the Entity operates; and
- Arrived at fair value of the Company using the method considered appropriate.

10. VALUATION APPROACHES

Valuation of the Company as at the Valuation Date is carried out, considering 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Entity.

"Going concern value is the value of a company that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is pertinent to note that the valuation of any business/company or its assets is inherently precise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the company, its business and assets.

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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 purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

COST APPROACH

1. **Net Asset Value Method ('NAV')**

The Net Asset Value (NAV) method, as prescribed under Rule 11UA of the Income-tax Rules, 1962, is a statutory approach for determining the fair market value of unlisted (unquoted) equity shares. This method derives value based on the adjusted values of the Company's underlying assets and liabilities as reflected in the balance sheet, computed in accordance with the applicable regulatory framework. The NAV method provides a reliable, objective, and transparent benchmark for assessing the fair market value of the Company.

The application of the NAV method as prescribed under Rule 11UA provides regulatory support to the valuation exercise and reinforces transparency and arm's length determination of fair market value. Therefore, the Cost Approach has been adopted for the valuation of the Company.

MARKET APPROACH

1. **Market Price Method**

The market price of an equity shares as quoted on a 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 freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where 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.

The Company is a listed entity and its equity shares are actively traded on a recognized stock exchange. In accordance with generally accepted valuation principles and applicable regulatory guidelines, the Market Price Method has been considered appropriate for determining the value of the equity shares, as the quoted market prices reflect the price at which willing buyers and willing sellers transact in an arm's length transaction in the open market. Accordingly, the stock exchange quoted prices of the equity shares have been considered as a relevant indicator of value, subject to normal market fluctuations and other factors that may influence short-term price movements.

2. **Comparable Companies' Multiple ('CCM')/ Comparable Transactions' Multiple ('CTM') Method**

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable 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. CCM applies multiples derived from similar or 'comparable 'publicly traded companies to a company's

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operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size.

Based on my discussion with the Management, I understand that there are no directly comparable listed companies with similar operating or financial metrics to those of the entity. Therefore, I have not used the CCM method in this valuation.

Under CTM the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

I conducted a search for suitable comparable transactions to value the business under this method. However, due to the size and scale of its operations, I was unable to find any recent comparable transactions between unrelated parties for which complete details of the deal structure, profitability, and other relevant information are available in the public domain. Therefore, I have not used the CTM method in this valuation.

INCOME APPROACH

1. Discounted Cash Flows ('DCF') Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the equity are discounted at cost of equity. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.

The Management has provided the projected financial statements for the period from March 31, 2026, to March 31, 2029, which it believes to be its estimates of the entity's future operating performance. The Management expects the Company to generate profits and surplus cash flow for the foreseeable future. Therefore, I have also used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such Companies.

11. VALUATION ANALYSIS BASED ON DCF METHOD

The Discounted Free Cash Flows method is one of the most rigorous approaches for the valuation of a business/asset/equity. For arriving at the valuation of the business, projected free cash flows to various stakeholders are discounted at the cost of equity to arrive at the value of the business and subtracting outstanding Debts & Preference shareholding, if any, there from and adjusting surplus assets & liabilities, if any, thereto.

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Using the Discounted Free Cash Flows method involves determining the following:

- Estimating future free cash flows,
- The time frame of the cash flows i.e. the explicit forecast Period,
- Appropriate Discount rate to be applied to cash flows
- The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period which is also known as Terminal Value

➢ **Free Cash Flows to Firm (FCFF)**

FCFF represents the cash flows expected to be generated by the Company that are available to both equity and debt capital providers. FCFF is determined by taking the operating profit after taxes and adding back non-cash expenses such as depreciation and amortization. This is then adjusted for (i) changes in working capital requirements and other assets, and (ii) investments in capital expenditure. The free cash flows, as calculated, will thus represent the total cash flows available to both equity and debt holders.

➢ **Time Frame of Cash Flows**

A challenge in valuing a business lies in its indefinite life, particularly when the valuation is conducted on a going concern basis, as in the present case. This issue can be addressed by dividing the business value into two time periods: the explicit forecast period and the post-explicit forecast period. In this approach, the business value consists of the free cash flows generated during the explicit forecast period and the free cash flows generated during the post-explicit forecast period. While the projected free cash flows for the explicit forecast period can be estimated based on the business plan, the free cash flows for the post-explicit forecast period can be estimated using an appropriate method. In this case, the financial projections provided for the period from March 31, 2026, to March 31, 2029, have been considered for the purpose of valuation.

➢ **Appropriate Discounting Rate i.e. Weighted Average Cost of Capital**

The Weighted Average Cost of Capital (WACC) is the average rate that a company is expected to pay to all its equity and debt holders, to finance its assets. The WACC is the weighted average return that a company must earn on an existing asset base to satisfy its owners and debt holders. Broadly speaking, a company's assets are financed by either debt or equity. WACC is the weighted average return for cost for equity shareholders as well as debt holders.

Discounting Factor

The discount factor considered for arriving at the present value of the FCFF is the WACC, which comprises of cost of debt and equity.

$$\mathbf{WACC} = (\mathbf{Kd} * (1 - \mathbf{t}) * \frac{\mathbf{D}}{\mathbf{D+E}}) + (\mathbf{Ke} * \frac{\mathbf{E}}{\mathbf{D+E}})$$

Where 'D' and 'E' represent the debt and equity portion respectively in the capital structure.

The WACC using the above parameters has been estimated at 14.43% after giving appropriate allowances for entity specific risk including risk associated with achieving the financial projections, etc. Given that the cash flow would be generated over the period, I have applied the mid-period discounting.

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- **Cost of Debt (Kd)**

  Cost of debt refers to the effective rate a Company pays on its current debt. The cost of debt is used after including the tax impact. As informed by the management, the average effective cost of debt to the Company is 5.16%.

- **Cost of Equity (Ke)**

  The cost of equity has been determined using the Capital Assets Pricing Model. For this purpose, the formula used is as under:

$$\textbf{CAPM (Ke)} = \textbf{Rf} + \boldsymbol{\beta}\,\textbf{(Rm} - \textbf{Rf)} + \boldsymbol{\alpha}$$

Where,

CAPM (Ke) = Discount rate derived from Capital Assets Pricing Model
Rf =Risk free rate of return
β =Beta factor as a measure of the systematic risk
Rm =Representative Market Return
(Rm – Rf) =Equity Market premium (ERP)
α = Company Specific Risk Premium

Capital–Asset Pricing Model (CAPM) describes the relationship between systematic risk and expected return for assets, particularly stocks. CAPM is widely used throughout finance for pricing risky securities and generating expected returns for assets given the risk of those assets and cost of capital.

- **Risk Free Rate**

  The risk-free rate is typically based on the returns from long-term government bonds and securities, as these represent minimal default risk, are highly liquid (freely tradable), and incorporate the expected long-term inflation premium. In this case, the risk-free rate has been considered as 6.53%, based on the average daily yield of the 10-year India Security bond.

- **Equity Risk Premium**

  The Equity Risk Premium (ERP) is the additional amount of return over the risk-free rate that is required to compensate the investor for the additional risk of investing in the equity. It is typically measured by the amount by which historical returns in the equity security markets, over a long period of time, have exceeded the returns from risk free investments. Such historical return from investment in the equity markets – which is the sum of return by way of capital appreciation and return by way of dividend yield – is the market return. I have considered equity risk premium of 7.87% for the purpose of calculation of cost of equity *[Ex-post historical analysis]*.

- **Beta (β)**

  Systematic risk is measured in the Capital Asset Pricing Model (CAPM) by a factor known as Beta. Beta represents the volatility or systematic risk of a security or portfolio in relation to the overall market. The beta of the asset must be estimated relative to the market portfolio by selecting comparable companies closely associated with the subject entity. Based on this approach, I have determined a beta of 1 for the calculation of the cost of equity.

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- **Company Specific Risk Premium (α)**

  Company-Specific Risk Premium (CSRP) represents the risk unique to the entity, including factors such as additional business risk, economic risk, projection risk, technology risk, and legal risk. To compensate the investor for these risks, I have considered a 3.25% premium for the CSRP.

STATEMENT SHOWING CALCULATION OF WEIGHTED AVERAGE COST OF CAPITAL

Weighted Average Cost of Capital (WACC)	Value
Risk Free Rate of Return	6.53%
Beta Coefficient	1
Market Return	14.40%
Market Equity Risk Premium	7.87%
Business Risk	3.25%
Cost of Equity Financing (Ke)	**16.47%**
Avg. Cost of Debt	7.37%
Tax Rate	30.00%
Cost of Debt Financing (Kd)	**5.16%**
Weightage *(Management Representation)*	
Target Debt	18.00%
Target Equity	82.00%
Weighted Average Cost of Capital	**14.43%**

➢ **Terminal Value**

The terminal value of an ongoing business is best determined as the present value of estimated future free cash flows, thereby eliminating the need to forecast the entity's cash flows in detail for an indefinite period. Based on this approach, the terminal value is calculated by capitalizing the free cash flows of the terminal year using the WACC, adjusted for the expected future growth rate ("g"). I have estimated that a long-term growth rate of 6.00% should be assumed for the entity, which has been considered as the perpetual growth rate for the purpose of this valuation. The FCFF at the end of the explicit forecast period, FY 2029-30, has been used to calculate the terminal value.

CALCULATION OF TERMINAL VALUE

Terminal Value - Gordan	INR(in lakhs)
Cash flows for terminal year	1,924.43
WACC	14.43%
Growth rate	6.00%
Terminal Value	**22,819.37**
Present value factor	0.59
Pv of Terminal Value	**13,437.62**

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STATEMENT SHOWING FREE CASH FLOW TO FIRM

FCFF Analysis - Jayant Infra Project INR in lakhs	March 31,2025 Audited	March 31,2026 Provisional	March 31,2027 Projected	March 31,2028 Projected	March 31,2029 Projected	Terminal Year
Revenue from Operations	**12,171.97**	**11.170.00**	**15,000.00**	**17,000.00**	**19,000.00**	**20,140.00**
Annualised Y-o-Y growth %		-8%	34%	13%	12%	6%
EBITDA	**1,084.87**	**-630.83**	**1,427.70**	**1,603.30**	**1,765.00**	**1895.75**
EBITDA Margin %	8.91%	-5.65	9.52%	9.43%	9.29%	9.41%
Less: Depreciation	26.97	22.80	19.50	16.00	12.00	0.28
EBIT	**1,057.90**	**-653.63**	**1,408.20**	**1,587.30**	**1,753.00**	**1,895.47**
Less: Tax Expense	286.29	287.89	321.61	368.26	411.92	0
Net Operating Profit After Tax	**771.61**	**-941.56**	**1,086.59**	**1,219.04**	**1,341.08**	**1,895.47**
Add: Depreciation	26.97	22.80	19.50	16.00	12.00	0.28
Cash Profit After Tax	**798.58**	**-918.72**	**1,106.09**	**1,235.04**	**1,353.08**	**1,895.75**
Less: Incremental Capital Expenditure		-	-	-	-	-
Less: Changes in Working Capital		2,485.23	479.28	796.35	-1,996.66	-240.34
Less: Changes in Non-Current Assets		174.00	135.25	234.25	265.50	211.67
Free Cash Flow to Firm	**798.58**	**--3,577.95**	**491.56**	**204.44**	**3,084.24**	**1,924.43**
Discounting Period (In Years)		0.93	1.93	2.93	3.93	
Discounting factor		0.88	0.77	0.67	0.59	
Net Present Value		**-3,157.26**	**379.05**	**137.76**	**1,816.21**	

STATEMENT SHOWING EQUITY VALUE

DCF Working	(INR in Lakhs)
PV of Explicit Cash Flows	-824.23
PV of Terminal Value	13,437.62
Enterprise Value as on April 27, 2026	**12,613.39**
Add: Cash & cash equivalents as on April 27, 2026	13.62
Add: Fair value of investment as on April 27, 2026	377.00
Less: Debt & debt like items as on April 27, 2026	3,651.00
Less: Minority Interest as on April 27, 2026	
Equity Value as on April 27, 2026	**9,353.01**
No. of shares	1,03,36,686
Value Per Shares (Amount in INR)	**90.48**

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Calculation of Net Asset Value

Net Asset Value	INR in Lakhs As at 31 March, 2025
Non-Current Assets	
Property Plant & equipment and Intangible Assets	72.27
Non-Current Investment	456.45
Long term Loans and advances	2,172.24
Total Non-Current Assets	**2,700.96**
Current Assets	
Inventories	3,202.83
Trade receivables	1,424.02
Cash & cash Equivalents	3.30
Other Bank Balances	2,029.81
Short Term Loans & advances	398.40
Other Current Assets	408.67
Total Current Assets	**7,467.03**
Total Assets	**10,167.99**
Non-Current liabilities	
Long Term Borrowings	37.54
Long term Provisions	3.32
Total Long Term Liabilities	**40.86**
Current Liabilities	
Short Term Borrowings	1,535.70
Trade Payables	
I)Due to MSME creditors	1,195.51
II)Due to other than MSME creditors	916.91
Other current Liabilities	1,224.24
Short Term Provisions	289.21
Total Current Liabilities	**5,161.57**
Total liabilities	**5,202.43**
Net Asset Value	**4,965.56**
No. of shares as on March 31, 2025	1,01,56,686
NAV per share in INR	**48.89**

Calculation of Preferential Pricing

Preferential Pricing		
A	Average of 90 trading days VWAP	64.98
B	Average of 10 trading days VWAP	65.25
C	**Applicable Minimum Price (Higher of A or B)**	**65.25**

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Valuation Summary

SHARE VALUE AS PER	Net Asset Value (NAV)	48.89	33.33%	16.29
	Discounted Cash Flow (DCF)	90.48	33.34%	30.17
	Preferential Pricing Method	65.25	33.33%	21.75
Weighted Average Price Per Share			**100%**	**68.21**

12. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report has been prepared for the valuation of fair value of business for the purpose of Swapping of shares as of the valuation date. It is intended solely for this purpose and should not be used for any other purpose or by any other party. Additionally, the valuation is based on the financial information provided by the entity and publicly available sources, which I believe to be accurate. I do not accept responsibility for any errors in the information on which the valuation conclusions are based.

13. CONCLUSION

Based on the valuation exercise carried out by me in terms of the methodology identified above, I have estimated the fair value of the Equity Share to be used for Swap **INR 68, 21 as on April 27, 2026.**

14. CAVEATS, LIMITATION AND DISCLAIMERS

1. This report has been prepared with a specific purpose, and its contents are subject to certain limitations. The following points detail the scope and constraints relevant to this valuation analysis, and should be read in conjunction with the entire report and relevant documents.
2. This valuation report has been prepared exclusively for the purpose of financial reporting of fair value of equity shares of the Entity. It is intended solely for the authorized user, the Entity, and should not be relied upon for any other purpose. The report is confidential and cannot be copied, reproduced, or distributed without prior written consent for any purpose other than the intended use.
3. The report is based on the information and documents provided by the Entity and assumes the completeness and accuracy of the data. The analysis is limited to the financial data and assumptions available as of the date of this report. No additional analysis outside the agreed-upon scope has been undertaken.
4. This engagement does not constitute an audit or review of the financial records of the Entity in accordance with generally accepted auditing standards. I have relied on the information provided by the Entity without performing independent verification or due diligence. No responsibility is assumed for the accuracy, completeness, or reliability of the data supplied by the Entity.
5. During the course of the valuation, both written and verbal information was provided to me. While I have exercised due diligence in evaluating and analyzing this data, I have not conducted a full due diligence review or audit of the underlying records. This report assumes that all material facts, circumstances, and documents relevant to the Proposed Transaction have been disclosed to me.
6. In preparing this valuation, I may have relied on external data sources. While these sources are believed to be reliable, I do not assume liability for the accuracy or completeness of the information obtained from third parties. Where external data has been used, reasonable care has been taken to ensure proper extraction and representation of such data.

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7. This report assumes that the Entity is in compliance with all applicable laws, regulations, and accounting standards unless otherwise stated. Any potential changes in the regulatory environment, industry laws, or economic conditions could materially impact the assumptions made in this report and, subsequently, the valuation.
8. The valuation relies on financial forecasts and assumptions provided by the management of the Entity. While I have reviewed and analyzed these projections, I cannot guarantee that the assumptions or forecasts will be realized. The actual performance of the Entity may differ materially from the projected results, and I do not provide any assurance on the achievement of the forecasted outcomes.
9. This valuation is based on forward-looking assumptions regarding the Entity's financial performance, industry trends, and market conditions. These assumptions are inherently uncertain and may be subject to significant fluctuations due to unforeseen events or changes in the business environment. Therefore, the valuation should be regarded as a snapshot as of the report date and may be subject to revision in the future.
10. The valuation reflects the exercise of professional judgment, taking into account various factors, such as market conditions, competition, financial performance, and management capabilities. These factors, although not always apparent from the financial statements, may have a significant impact on the value assigned. As such, the valuation is subject to a degree of discretion and interpretation based on the available data.
11. I do not provide any assurance on the likelihood of the Entity achieving the projected financial results, as the future performance of the Entity is subject to numerous factors outside my control, including changes in market conditions, competition, and management actions.
12. Except as required by law or the terms of the engagement letter, I shall not be liable for any indirect, consequential, or special damages, losses, or expenses arising out of the use or reliance on this report.
13. The contents of this report are confidential and should not be disclosed or shared with any third parties without my prior written consent, except as required by law or by agreement with the Entity. Any unauthorized use, disclosure, or reliance on this report will be at the user's sole risk.
14. The valuation is based on the information and market conditions as of the date of this report. As market conditions, economic environments, and the Entity's financial position change over time, the value provided may no longer reflect the Entity's actual market value. This report should be considered relevant only as of the date hereof.
15. This report must be read in its entirety, and users are advised to consider the potential for variations in the value over time due to market dynamics and other factors not foreseeable at the date of valuation.

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IBBI Reg. No. 11559
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Janak Jagjivan Shah

Chartered Accountant , Registered Valuer

IBBI R. No.: IBBI/RV/06/2019/11559

Place: Ahmedabad

Date: April 27, 2026