VALUATION

OF

EQUITY SHARES

OF

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED
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E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

June 05, 2026

To,
AUDIT COMMITTEE
PANTH INFINITY LIMITED
107, Sudershan Office Complex,
Nr Mithakhali Under Bridge,
Navrangpura, Ashram Road P.O
Ahmedabad, Gujarat, India, 380009

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of PANTH INFINITY LIMITED.

I refer to our engagement letter dated June 05, 2026 for carrying out the valuation of **Equity Shares** of **PANTH INFINITY LIMITED** (here-in-after referred as "**Company**" or "**PIL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 15.12** In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PIL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
REG. NO. IBBI/RV/
03/2020/13674
Security or Financial Assets Valuer

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

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CONTENT OF REPORT

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1. BACKGROUND OF THE COMPANY:

History:

PANTH INFINITY LIMITED ("PIL") is Public Limited Company incorporated under the Companies Act, 1956 on April 29, 1993, having its registered office at 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

The Company Identification Number (CIN) of the company is L58201GJ1993PLC114416. Equity Shares of PIL are listed on of Bombay Stock Exchange Limited.

Main Object of the Company are:

1. To carry on in India or abroad the business of activities related to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale , purchase, license or otherwise deal in e-store, e-commerce, e-shopping, e-business, marketplace, multimedia services, online information services, online application integration including buying, selling , marketing, trading and otherwise dealing in various kinds of products through internet or any other mode.
2. To carry on in India or elsewhere the business of traders, merchants, wholesalers, retailers , stockiest, distributors, importers, exporters, intermediaries, brokers, suppliers, C & F agents, commission agents, selling agents, buying agents or otherwise to exchange, load, unload, handle, deal in all types of durable, consumable & marketable goods, equipment's, articles, components, products, by-products, commodities , consumables, materials, stores, spares, tools , appliances and other items used in any industry, commerce, transport, public welfare, defence, diamond, aviation, agriculture, construction, power, textile, transmission , pollution or in any other field.
3. To establish, setup, and run in any part of India coaching institutes, Study centres, oral coaching classes, wherein professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education via technology enabled solutions to be imparted by conducting regular, part-time classes and enter into Joint Venture or collaborate with accredited educational institutions in India/outside India to provide such infrastructure assistance to such accredited educational institutions and to promote the franchise study centres in India or abroad to conduct regular, evening or weekend interactive classes and get the necessary permission required for this purpose.
4. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and Artificial Intelligence Solutions, Natural Language Process and Deep Learning models, targeted at revolutionizing and transforming healthcare sector and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services onsite/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Center Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.
5. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators,

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computerized telecommunication systems and network, their components, spare parts, equipment's and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

6. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment's in India or elsewhere in the world.

7. To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites

8. To carry on the business of producing, directing, financing, acquiring, co-producing, distributing, exhibiting, importing, exporting, and otherwise dealing in motion pictures, cinematograph films, documentaries, tele-films, web-series, advertising films, television serials, video films, short films, and all other audio-visual content (in any format or medium), including operating multiplexes, specialty cinemas (e.g., 3D, 4D, seat simulators, IMAX), film studios, sound-stages, post-production and processing facilities; to research, design, develop, license, purchase, sell, deploy, implement and utilize artificial intelligence (Al), machine learning, natural language processing, computer vision and related technologies and software tools for planning, production, editing, distribution, exhibition, promotion, rights management and monetization of audio-visual content; to hire, recruit, contract, engage, deploy, manage and pay all categories of personnel — directors, cast, crew, technical and non-technical staff, skilled and unskilled labour, contractual workers, freelancers, consultants, agencies and Al developers — required for all aspects of planning, production, processing, exhibition, Al-technology development and ancillary entertainment services; to provide ancillary services such as talent management, casting, technical training, event management, marketing, merchandising, ticketing, venues for cultural, sporting or entertainment events, hospitality centres, food courts, arcades, restaurants, pubs, wellness and amusement complexes; and to carry out all activities ancillary or incidental thereto, including the acquisition, leasing, construction, management and operation of premises, studios, equipment, transmission and exhibition infrastructure, and to deal in all associated rights, licences, sponsorships, collaborations, litigation (including initiating or defending legal actions) and other legal or commercial arrangements, in India and abroad.

9. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/Agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

10. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, Jewellery, cutlery and their components and accessories and of producing acquiring and trading, buying, selling and dealing (wholesale and retail) in metals, bullion, gold ornaments, silver utensils, diamond, precious stones,

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paintings, manuscripts, antiques, precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.

11. To carry on the business of and act as promoters, organizers, consultants, traders, buyers, sellers and developers in real estate and agents of land, estate, property industrial estate, housing schemes, shopping /office complexes, township, warehouses, farm houses, holiday resorts and building for hotels, motels factories and to deal with purchase, sell such properties either as owner and / or agents.

12. To carry on the business of construction and to act as builders, contractors of prefabricated concrete building and constructional works and contractors, decorators, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings, or all description, commercial centres, ships, hotels in connection with any building or buildings or schemes, roads, large projects, entertainment house, highway, docks; ships, tramways, bridges, canals, wells, sprints, drams, gardens, power plants, culverts, earthwork, channels, bowers, sewers Tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospital, restaurants, bath, places of workshop, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriage dairy farms work of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, re-erect, prepare, remodel, execute, undertake, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company by any other property and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) any to acquire by purchase, lease, exchange, hire or otherwise lands and property of in the same and to sell or otherwise dispose of the land houses, buildings and other property of the company.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 11,10,00,000 Equity shares of Rupees 10.00 each	1,11,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 5,51,58,758 Equity shares of Rupees 10.00 each	55,15,87,580

Board of Directors

Sr. No	Name	DIN
1.	TUSHAR RAMESHBHAIBHATT	11476133
2.	AKASH PRAKASH PATIL	11524328
3.	ASHA PRAVIN UGHADE	11524542

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4.	DEBU SARDAR	11488279
5.	RAHILAHMED JAFARBHAISHAIKH	11413227

2. PURPOSE:

PIL intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, PIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being June 05, 2026.

3. KEY DATES:

Appointing Authority- Audit Committee of the PIL.

Appointment Date: June 05, 2026.

Valuation Date/Relevant Date: June 05, 2026.

Report Date: June 05, 2026.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of PIL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of PIL;
- Annual Report for the year ended on March 31, 2026, March 31, 2025 and March 31 2024;
- Trading History Data of Equity Shares of PIL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2026 Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	5,515.88
Reserve and Surplus	4,372.70
Non-Current Liability	
Long Term Borrowings	7,494.90
Long Term Provision	
Current Liabilities	
Short Term Borrowing	0.00
Trade Payables	1,507.55
Other Current Liabilities	689.98
Current tax liability	
Short Term provisions	323.70
TOTAL	**19,904.71**
ASSETS	
Non-Current Assets	
Fixed Assets	3.32
Non current investment	72.17
Long term loans & advances	0.00
DTA	0.62
Other Non Current Assets	7,912.67
Current Assets	
Current Investments	
Inventories	7,062.15
Trade Receivables	1,818.40
Cash and Cash Equivalents	30.56
Short Term Loans and Advances	
Other Current Assets	3,004.82
TOTAL	**19,904.71**

8. VALUATION PARAMETERS

I. Net Asset Value (NAV)

II. Price Earning Capacity Value (PECV)

III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets 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 assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising 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 Value:

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, June 05, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

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Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed at Bombay Stock Exchange Limited and accordingly, Bombay Stock Exchange Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 10 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	19.55
2.	Net Assets Value Method	17.93
3.	Market Value Method	11.50

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	19.55	0.25	4.89
2.	Net Assets Value Method	17.93	0.25	4.48
3.	Market Value Method	11.50	0.50	5.75
		Total (D)	**1**	**15.12**
			Floor Price (In Rupees) (Total of C/D)	**15.12**

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc.

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which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	15.12
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	11.50

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 15.12 (Rupees Fifteen and Twelve Paise Only)**.

Rationale for the weightage allotted to all the approaches given under the report.

Sr No	Method	Value per Equity share	Weights	Weighted Value
1	PECV – Price Earning Capacity Value Method	19.55	0.25	4.89
2	NAV - Net Asset Value Method	17.93	0.25	4.48
3	Market Value Method	11.50	0.50	5.75
		Total	**1**	**15.12**
		Floor Price		**15.12**

Price-Earnings-Cash-Value (PECV) Method: Weightage of 25%:
Rationale: This approach is income-based, meaning it considers the company's ability to generate future income. However, its weightage is lower because it might not capture the full market dynamics or be as reflective of current market conditions as the market price method.

Net Asset Value (NAV) Method: Weightage of 25%:
Rationale: This method values the company based on its book value, which is suitable for a listed company as it reflects the value of its assets and liabilities. Its weightage is lower because it is a reliable measure of the company's value based on its financial statements, though it might not fully account for market fluctuations.

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Market Price Method: Weightage of 50%:

Rationale: This method uses the current market price of the company's shares, reflecting real-time market sentiment and trading activity. Given that the company is listed and shares are frequently traded, this method provides the most accurate and up-to-date valuation. Consequently, it is assigned the highest weightage as it best represents the company's market values.

In summary, the weightage reflects the reliability and relevance of each method in capturing the company's value, with the market price method being the most relevant due to its real-time nature.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

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My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PIL and my work and my finding shall not constitute a recommendation as to whether or not PIL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

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Annexure 1

Valuation of Equity Shares of PIL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2026

Particulars	**Amount in Lakhs**
Total Assets	19,904.71
Total Liabilities	10,016.13
Net worth	9,888.58
DTA	0.62
Net worth	9,887.96
No. of Equity Shares	551.59
Book Value Per Share	**17.93**

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Annexure 2

Valuation of Equity Shares of PIL under PECV Method:

Amount in Lakhs

Particulars	**2025-26**	**2024-25**	**2023-24**	**Total**
Total Revenue	28,209.19	2,997.38	472.39	31,678.96
Profit Before Tax	4211.75	196.13	-54.99	4,352.89
Weights	3	2	1	6
Product	12635.25	392.26	-54.99	12,972.52
Weighted Average Profit Before Tax				2,162.09
Tax @25.17%				544.20
Future Maintainable Profit				1,617.89
Capitalisation rate @15%				10,785.93
No of Shares				551.59
Fair Value				19.55

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Annexure 3

Valuation of Equity Shares of PIL under Market Price Method

(Source: Bombay Stock Exchange Limited)

Date of EGM/AGM/POSTAL BALLOT	07-07-2026
Relevant Date	05-06-2026

Name of the Company	Panth Infinity Ltd
Stock Exchange	Bombay Stock Exchange Limited

Average of the volume weighted average price (VWAP) of the equity shares of Panth Infinity Ltd quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 05/06/2026)

Days	Date		VWAP	Days	Date		VWAP
1	04-06-2026			46	25-03-2026	27421	191877.00
2	03-06-2026	48501	539164.00	47	24-03-2026	53446	359482.00
3	02-06-2026	162570	1800727.00	48	23-03-2026	52454	361492.00
4	01-06-2026	30301	353287.00	49	20-03-2026	99814	715547.00
5	29-05-2026	31992	380644.00	50	19-03-2026	27289	193958.00
6	27-05-2026	33953	396334.00	51	18-03-2026	28828	208531.00
7	26-05-2026	37270	430914.00	52	17-03-2026	24274	174204.00
8	25-05-2026	79325	940684.00	53	16-03-2026	36631	253742.00
9	22-05-2026	44205	520382.00	54	13-03-2026	36165	260576.00
10	21-05-2026	86810	1019082.00	55	12-03-2026	78009	563436.00
11	20-05-2026	67793	817475.00	56	11-03-2026	77942	561769.00
12	19-05-2026	265534	3318186.00	57	10-03-2026	78716	564605.00
13	18-05-2026	102685	1332218.00	58	09-03-2026	38135	273520.00
14	15-05-2026	247948	3315133.00	59	06-03-2026	15198	110990.00
15	14-05-2026	1471003	20134871.00	60	05-03-2026	54547	394774.00
16	13-05-2026	239022	3344718.00	61	04-03-2026	32339	229153.00
17	12-05-2026	395334	5684152.00	62	02-03-2026	46323	330138.00
18	11-05-2026	90059	1286042.00	63	27-02-2026	30410	223836.00
19	08-05-2026	79484	1080982.00	64	26-02-2026	40536	298361.00
20	07-05-2026	100516	1302121.00	65	25-02-2026	128211	934166.00
21	06-05-2026	89481	1090689.00	66	24-02-2026	17846	131110.00
22	05-05-2026	76382	872965.00	67	23-02-2026	110026	826728.00
23	04-05-2026	27748	313206.00	68	20-02-2026	201935	1476648.00
24	30-04-2026	66329	743839.00	69	19-02-2026	50802	405287.00
25	29-04-2026	288615	3281915.00	70	18-02-2026	15511	127350.00
26	28-04-2026	181734	2180228.00	71	17-02-2026	26614	219350.00
27	27-04-2026	105387	1313847.00	72	16-02-2026	109231	921388.00
28	24-04-2026	157150	2009784.00	73	13-02-2026	108438	970645.00
29	23-04-2026	487835	6295349.00	74	12-02-2026	426315	3740043.00
30	22-04-2026	696902	9351687.00	75	11-02-2026	441295	3680765.00

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31	21-04-2026	666937	9215801.00	76	10-02-2026	146137	1354693.00
32	20-04-2026	803894	9969636.00	77	09-02-2026	228195	2021860.00
33	17-04-2026	562356	6350006.00	78	06-02-2026	73771	648239.00
34	16-04-2026	1427297	15440350.00	79	05-02-2026	195240	1641025.00
35	15-04-2026	1409839	15335286.00	80	04-02-2026	32913	247620.00
36	13-04-2026	555637	4888061.00	81	03-02-2026	25475	188803.00
37	10-04-2026	125351	944028.00	82	02-02-2026	61212	448632.00
38	09-04-2026	67144	483717.00	83	01-02-2026	115775	826662.00
39	08-04-2026	60260	435713.00	84	30-01-2026	53353	405033.00
40	07-04-2026	64266	454574.00	85	29-01-2026	51857	404079.00
41	06-04-2026	28394	197110.00	86	28-01-2026	56376	420534.00
42	02-04-2026	9499	64304.00	87	27-01-2026	205702	1531471.00
43	01-04-2026	68712	457126.00	88	23-01-2026	46632	384308.00
44	30-03-2026	33119	211117.00	89	22-01-2026	36843	308338.00
45		73363	487622.00	90	21-01-2026	127166	1131152.00
				Average Price			**10.95**

Average of the volume weighted average price (VWAP) of the equity shares of Panth Infinity Ltd quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 05/06/2026)

Days	**Date**		**VWAP**	**Days**	**Date**		**VWAP**
1	04-06-2026			6	27-05-2026	33953	396334.00
2	03-06-2026	48501	539164.00	7	26-05-2026	37270	430914.00
3	02-06-2026	162570	1800727.00	8	25-05-2026	79325	940684.00
4	01-06-2026	30301	353287.00	9	22-05-2026	44205	520382.00
5	29-05-2026	31992	380644.00	10	21-05-2026	86810	1019082.00
				Average Price			**11.50**

A	Average of 90 trading days VWAP		**10.95**
B	Average of 10 trading days VWAP		**11.50**
C	**Applicable Minimum Price (Higher of the A or B)**		**11.50**

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VALUATION

OF

EQUITY SHARES

OF

GROMO TRADING PRIVATE LIMITED
(CIN: U68200GJ2024PTC153802)

AS AT APRIL 01, 2026

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001
RV Registration No – IBBI/RV/03/2020/13674

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June 05, 2026

To,
Board of Directors
GROMO TRADING PRIVATE LIMITED
T.F.-306 RATNA BUSINESS SQUARE NEAR,
H.K COMMERCE COLLEGE, ASHRAM ROAD,
AHMEDABAD, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

Dear Sir,

Sub: Valuation Analysis of Equity Shares of GROMO TRADING PRIVATE LIMITED.

I refer to our engagement letter dated June 05, 2026 for carrying out the valuation of **Equity Shares** of **GROMO TRADING PRIVATE LIMITED** (here-in-after referred as "**Company**" or "**GTPL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the shares as at April 01, 2026 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment Fair Value of Shares having Face Value of Rs. 10 each has been arrived at **Rs.34,577/- per share** as on the Valuation date of April 01, 2026 under Discounted Cash Flow Method as detailed on Page #8 of this Report. Hence, Company can issue equity shares at **INR 34,577/- per share or more**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of "GTPL" for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
REG. NO. IBBI/RV/
03/2020/13674
Security or Financial Assets Valuer

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

CONTENT OF REPORT

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1. BACKGROUND OF THE COMPANY:

History:

GROMO TRADING PRIVATE LIMITED ("GTPL") was incorporated on July 26, 2024, under the Companies Act, 2013, as a private limited company. The registered office address is T.F.-306 RATNA BUSINESS SQUARE NEAR, H.K COMMERCE COLLEGE, ASHRAM ROAD, AHMEDABAD, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009. The CIN is U68200GJ2024PTC153802.

- **Main Objects of Company is,**

1. To carry on the business of and act as promoters, organizers, consultants and developers in real estate and agents of land, estate, property industrial estate, housing schemes, shopping /office complexes, township, warehouses, farm houses, holiday resorts and building for hotels, motels factories and to deal with purchase, sell such properties either as owner and / or agents.

2. To carry on the business of construction and to act as builders, contractors of prefabricated concrete building and constructional works and contractors, decorators, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, reconstruct, alter, improve, decorate, furnish and maintain houses, buildings, or all description, commercial centers, ships, hotels in connection with any building or buildings or schemes, roads, large projects, entertainment house, highway, docks; ships, tramways, bridges, canals, wells, sprints, drams, gardens, power plants, culverts, earthwork, channels, bowers, sewers ,tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospital, restaurants, bath, places of workshop, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriage dairy farms work of
any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, reerect, prepare, re-model, execute, undertake, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company by any other property and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) any to acquire by purchase, lease, exchange, hire or otherwise lands and property of in the same and to sell or otherwise dispose of the land houses, buildings and other property of the company.

Capital Structure of the Company

Authorised capital	**Paid-up Capital**
40,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 4,00,000 /-	10,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 1,00,000 /-

Board of Directors

Sr. No	Name	DIN
1.	BABUBHAI LAVAJIBHAI MAHERIYA	11430721
2.	LAVJIBHAI HIRABHAI MAHERIYA	11430751

2. PURPOSE:

"GTPL" intends to issue Equity Shares. In this regard, "GTPL" has engaged me to carry out valuation of the shares of the Company as per requirements of Companies Act, 2013 on valuation date being April 01, 2026.

3. KEY DATES:

Appointing Authority- Board of Director of the "GTPL"
Appointment Date:- June 05, 2026.
Valuation Date:- April 01, 2026.
Report Date: June 05, 2026

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4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of “GTPL”, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of “GTPL”;
- Provisional financial Information of the company for the period ended on March 31, 2026.
- Audited financial Information of the company for the period ended on March 31, 2025.
- Projected Financial Statement for explicit period prepared and certified by the management of the Company (**Annexure M**);
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013 in relation to issue CCPS through preferential allotment.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, Price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholders' approval inter alia shall disclose name and address of valuer who performed valuation.

As informed by management of company, company intends to issue Equity shares. Therefore, Equity shares are considered at par and accordingly valuation is done

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8. VALUATION APPROACH AND METHODS :

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:
(a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) There is a recent, orderly transaction in the asset to be valued; or
(c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Income Approach:

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 capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:
(a) Where the asset does not have any market comparable or comparable transaction;
(b) Where the asset has fewer relevant market comparable; or
(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:
(a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
(b) In case where liquidation value is to be determined; or
(c) Income approach and/or market approach cannot be used.

This approach is generally used for Valuation of Non-Financial Asset or value to be find for liquidation.

B. VALUATION METHODS

There are various methods under approaches discussed above such as Market Multiple (EBDIT Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, Reproduction Cost Method & Replacement Cost Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method, Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model under Income Approach.

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SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the "GTPL", the valuation base is considered as '**Fair Value'**. 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", Fair Value is the price that Fair Value 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 measurement date. Fair Value will determined depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of **'Going Concern value**'. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered Discounted Cash Flow method (DCF) to be used for valuation of shares of "GTPL".

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, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

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 emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the DCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.

- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

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- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (Rf), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk) and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk free rate of return (Rf) earned) assigned to the subject equity market. Discount rate is further increased by unsystematic risk of the company.

- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;
  # (Last year cash flow of explicit period X (1+Growth rate)/ (Cost of Equity-Growth rate))

- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;

- The Discounted Free Cash Flow ("DCF") method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.

- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:

  (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.

  (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.

  (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.

  (d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

9. VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on management certified projections for FY 2026-27 to FY 2030-31. The projection certified from FY 2026-27 to FY 2030-31 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- ➢ Profits after tax as per the projections have been considered.
- ➢ Depreciation & amortization on fixed assets have been added to the Net profits after tax.
- ➢ Capital expenditure, Changes in long term debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- ➢ The cash flows of each year are then discounted at COE. COE is considered as one of the most appropriate discount rate in the DCF Method. The COE is worked out using the following parameters:

- Cost of Equity is worked out using the following formula:
  - Risk Free Return in India + (Beta x Equity Risk Premium) +Company Specific Risk

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- The risk free rate of return is taken at 6.96% *being 10 years Government of India bond yield from as at April 01, 2026 (https://countryeconomy.com/bonds/india).*
- Industry Beta is taken at 1.00 (Assumed)
- Market Risk Premium (Rp) i.e. Rp= (Rm-Rf). The equity risk premium is considered at 8.09% (*Source*: Excess of *BSE Sensex CAGR since April 1, 1979 till April 01, 2026 over risk free rate of return).*
- Company Specific Risk is taken at 1.00% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies.

Based on above workings and information obtained from management of the company, COE is calculated at 16.05% and Cost of debt 9%.

- WACC is 12.53%.

- Present value factor for FY 2025-26 is considered as a whole year. (**Annexure: I**)

- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 4% beyond the projection period. The cash flows of FY 2030-31 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 8-B of this report, the terminal value has been calculated at Rs. **13,610.95** (in Lakhs) at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2030-31.

- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm.

- Cash and Cash equivalent balance as at March 31, 2026 is added, Total Debt/loan liability as at end of explicit period and contingent liability as at March 31, 2026, if any, are reduced from Enterprise value to calculate Value available to Shareholders.

- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 12 %.

- The value so arrived is divided by the Total number of Equity Shares outstanding on fully diluted basis as at March 31, 2026.

10. CONCLUSION:

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under different Approach and methods mentioned in point 8 of this report, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. I have considered it appropriate to choose DCF Method to arrive at fair value of shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I have estimated the **fair value per share of the Company to be *INR 34,577/-*(Rupees Thirty Four Thousand Five Hundred and Seventy Seven Only)** ***(The working is enclosed herewith as Annexure I to this report). Hence, Company can issue shares at INR 34,577 /- per share or more for said purpose.***

ABHISHEK CHHAJED REG. NO. IBBI/RV/03/2020/13674 Security or Financial Assets Valuer

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the "GTPL" and my work and my finding shall not constitute a recommendation as to whether or not "GTPL" should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

Chhajed

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

Encl: Annexure I referred in Point No. 9 & 10, Annexure II referred in point 9 and Annexure M referred in Point no. 6.

CS ABHISHEK CHHAJED
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ANNEXURE: I

Estimated future cash flow and Share Valuation working

Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
2026-27	193.26	12.53%	0.8887	171.75
2027-28	462.34	12.53%	0.7898	365.14
2028-29	423.59	12.53%	0.7018	297.29
2029-30	511.29	12.53%	0.6237	318.90
2030-31	1,115.87	12.53%	0.5543	618.51
Terminal Value of Cash Flow	13,610.95	12.53%	0.5543	7,544.30
Total Value of Firm				9,315.88
Debt as at end of Explicit Period				5,411.73
Contingent Liability as at March 31, 2026				-
Cash and Cash Equivalent Balance as at March 31, 2026				25.05
Total Value of Equity share holders before DLOM				3,929.20
DLOM@12%				471.50
Total Value of Equity share holders after DLOM				3,457.70
Outstanding number of Equity Shares				0.10
Fair Value per Equity share in Rs				**34,577.00**

Assumptions	
Tax Rate	As per Income tax
WACC	12.53%
Perpetual growth rate	4.00%

ABHISHEK CHHAJED
REG. NO. IBBI/RV/ 03/2020/13674
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ANNEXURE: II

COE

Particulars		**Weights**	
Cost of Equity	16.05%	0.50	8.03%
Risk free Return (10 years GOI Bond Yield as at April 01,2026)	6.96%		
BSE Sensex (Since inception till April 01,2026)	8.09%		
Beta (Assumed)	1.00		
Company Specific Risk (Assumed)	1.00%		
Cost Of Debt	9.00%	0.50	4.50%
WACC			**12.53%**
Growth Rate			**4.00%**

FREE CASH FLOW TO SHAREHOLDERS (AMOUNT IN LAKHS)

Year	FY 2026-27	FY 2027-28	2028-29	2029-30	2030-31
PAT	510.85	517.90	673.08	875.18	1,182.18
Depreciation	1.50	2.78	3.86	4.78	5.56
Capex	-10.00	-10.00	-10.00	-10.00	-10.00
Changes in Borrowing	434.97	521.96	626.36	751.63	901.96
Changes working capital	-744.06	-570.30	-869.71	-1,110.30	-963.83
Free cash flow to Firm	**193.26**	**462.34**	423.59	**511.29**	**1,115.87**
Terminal Value of Cash Flow					**13,610.95**

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

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"ANNEXURE M"

PROFIT AND LOSS ACCOUNT

(AMOUNT IN LAKHS)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30	2030-31
	Actual	Provi.	Projected				
Revenue from Operation							
Revenue from Operations(Net)	689.00	3,563.47	4,276.17	5,345.21	6,948.77	9,033.41	12,195.28
Other Income			42.76	53.45	69.49	90.33	121.95
Total Income	**689.00**	**3,563.47**	**4,318.93**	**5,398.66**	**7,018.26**	**9,123.74**	**12,317.23**
Goods purchased	558.78	3,085.99	3,292.65	4,276.17	5,559.02	7,226.73	9,756.22
Other Expenses	52.25	2.81	342.09	427.62	555.90	722.67	975.62
Total Expenses	611.03	3,088.81	3,634.74	4,703.79	6,114.92	7,949.40	10,731.85
Net Profit Before Tax & Depreciation	**77.97**	**474.67**	**684.19**	**694.88**	**903.34**	**1,174.34**	**1,585.39**
Depreciation for the Year			1.50	2.78	3.86	4.78	5.56
Net Profit Before Tax	**77.97**	**474.67**	**682.69**	**692.10**	**899.48**	**1,169.56**	**1,579.82**
Tax Provision/Taxes	-		171.83	174.20	226.40	294.38	397.64
Net Profit/Loss transferred to Balance Sheet	**77.97**	**474.67**	**510.85**	**517.90**	**673.08**	**875.18**	**1,182.18**

(Sources: As Certified by management)

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

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BALANCE SHEET **(AMOUNT IN LAKHS)**

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30	2030-31
		Provi.	Projected				
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus	77.97	468.81	979.67	1,497.57	2,170.65	3,045.83	4,228.01
Unsecured Loan	902.12	2,174.85	2,609.82	3,131.79	3,758.15	4,509.78	5,411.73
Current Liability:							
Short Term Borrowing	-	-	200.00	230.00	264.50	304.18	349.80
Trade Payable	-	0.13	274.39	356.35	463.25	602.23	813.02
Other Current Liability & Provisions	4.45	0.23	0.25	0.28	0.31	0.34	0.37
Total	**985.54**	**2,645.03**	**4,065.13**	**5,216.98**	**6,657.86**	**8,463.35**	**10,803.94**
ASSETS							
Fixed Assets:							
Opening WDV	-		-	8.50	15.73	21.87	27.09
Add: Addition during the Year	-		10.00	10.00	10.00	10.00	10.00
Less: Depreciation during the Year			1.50	2.78	3.86	4.78	5.56
Closing WDV	-		8.50	15.73	21.87	27.09	31.52
Other Non Current Assets			-	-	-	-	-
Investment	0.03	0.03	0.03	0.03	0.04	0.04	0.04
Current Assets:							
Trade Receivables	-	(500.00)	356.35	445.43	579.06	752.78	1,016.27
Cash & Cash Equivalents	-	25.05	218.31	680.65	1,104.24	1,615.52	2,731.39
Loans and Advances	-	3,119.95	3,431.95	3,775.14	4,152.65	4,567.92	5,024.71
Other Current Assets	985.51	-	50.00	300.00	800.00	1,500.00	2,000.00
Total	**985.54**	**2,645.03**	**4,065.13**	**5,216.98**	**6,657.86**	**8,463.35**	**10,803.94**

(Sources: As Certified by management)

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

VALUATION

OF

EQUITY SHARES

OF

SAMYAK ENTERPRISE PRIVATE LIMITED

(CIN: U67120GJ2007PTC049944)

AS AT April 01, 2026

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001
RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED
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June 05, 2026

To,
Board of Directors
SAMYAK ENTERPRISE PRIVATE LIMITED
11,12 Crystal Plaza, Kalol Road, Kadi,
Mahesana, Kadi, Gujarat, India, 382715

Dear Sir,

Sub: Valuation Analysis of Equity Shares of SAMYAK ENTERPRISE PRIVATE LIMITED .

I refer to our engagement letter dated June 05, 2026 for carrying out the valuation of Equity Shares of **SAMYAK ENTERPRISE PRIVATE LIMITED** (here-in-after referred as "Company" or "SEPL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the shares as at April 01, 2026 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment Fair Value of Shares having Face Value of Rs. 10 each has been arrived at Rs. **6,108/- per share** as on the Valuation date of April 01, 2026 under Discounted Cash Flow Method as detailed on Page #8 of this Report. Hence, Company can issue equity shares at **INR 6,108/- per share or more**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of "SEPL" for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

CONTENT OF REPORT

ABHISHEK CHHAJED
REG. NO. IBBI/RV/
03/2020/13674
Security or Financial Assets Valuer

1. BACKGROUND OF THE COMPANY:

History:

SAMYAK ENTERPRISE PRIVATE LIMITED ("SEPL") was incorporated on February 22, 2026 under the Companies Act, 1956, as a private limited company. The Registered Office Address is 11,12 Crystal Plaza, Kalol Road, Kadi, Mahesana, Kadi, Gujarat, India, 382715. The CIN is U67120GJ2007PTC049944.

Main Objects of Company is,

1. To carry on the business of trading of shares, commodities, investment, share and stock brokers, and become a member of any or all the stock exchanges, shareholders association, OTC Exchange of India, merchant bankers, managers, financial advisors portfolio managers, market makers, sponsors, jobbers of shares, debentures, bonds, commercial papers d all other kinds of stock and securities, finance brokers, underwriters, sub-writers, agents and brokers for asking holding dealing in, converting stocks, shares and securities of all kinds brokers for units of unit trust o* India, brokers for debentures, bonds, government securities, national savings certificates, of all kinds and to carry on the above business in India or abroad.

2. To carry on the business as brokers, sub-brokers, market makers, arbitrageurs, and or hedgers in agricultural products, metals including precious metals, precious stones, diamonds and all other commodities and all kinds of derivatives in spot markets and in futures and all kinds of derivatives of all the above commodities and permitted under the laws of India and io become members and participate in trading, settlement and other activities of commodity exchange/s (Including national multi - commodity exchange/s) facilitating, for itself or clients, trades and clearing/settlement of trades in spot.

Capital Structure of the Company

Authorised capital	Paid-up Capital
2,20,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 22,00,000/-	56,500 Equity Shares of face value of Rs. 10 each amounting to Rs.5,65,000/-

Board of Directors

Sr. No	Name	DIN
1.	JAIMINKUMAR ASHOKBHAI PATEL	11001034
2.	BHARTKUMAR ISHWARBHAI PRAJAPATI	11001204

2. PURPOSE:

"SEPL" intends to issue Equity Shares. In this regard, "SEPL" has engaged me to carry out valuation of the shares of the Company as per requirements of Companies Act, 2013 on valuation date being April 01, 2026.

3. KEY DATES:

Appointing Authority- Board of Director of the "SEPL"
Appointment Date:- June 05, 2026
Valuation Date:- April 01, 2026
Report Date: June 05, 2026

ABHISHEK CHHAJED
REG. NO. IBBI/RV/ 03/2020/13574
Security or Financial Assets Valuer

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of "SEPL", past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of "SEPL";
- Provisional financial Information of the company for the period ended on March 31, 2026;
- Audited financial Information of the company for the period ended on March 31, 2025;
- Projected Financial Statement for explicit period prepared and certified by the management of the Company (**Annexure M**);
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013 in relation to Equity Shares through preferential allotment.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, Price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholders' approval inter alia shall disclose name and address of valuer who performed valuation.

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

As informed by management of company, company intends to issue Equity Shares. Therefore, Equity shares are considered at par and accordingly valuation is done

8. VALUATION APPROACH AND METHODS :

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:
(a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) There is a recent, orderly transaction in the asset to be valued; or
(c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Income Approach:

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 capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:
(a) Where the asset does not have any market comparable or comparable transaction;
(b) Where the asset has fewer relevant market comparable; or
(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:
(a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
(b) In case where liquidation value is to be determined; or
(c) Income approach and/or market approach cannot be used.

ABHISHEK CHHAJED REG. NO. IBBI/RV/03/2020/13674 Security or Financial Assets Valuer

This approach is generally used for Valuation of Non-Financial Asset or value to be find for liquidation.

B. VALUATION METHODS

There are various methods under approaches discussed above such as Market Multiple (EBDIT Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, Reproduction Cost Method & Replacement Cost Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method, Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model under Income Approach.

SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the "SEPL", the valuation base is considered as '**Fair Value**'. 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", Fair Value is the price that Fair Value 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 measurement date. Fair Value will determined depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of **'Going Concern value'**. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered Discounted Cash Flow method (DCF) to be used for valuation of shares of "SEPL".

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, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

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 emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the DCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

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DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.

- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (Rf), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk) and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk free rate of return (Rf) earned) assigned to the subject equity market. Discount rate is further increased by unsystematic risk of the company.

- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;

(Last year cash flow of explicit period X (1+Growth rate)/ (Cost of Equity-Growth rate))

- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;

- The Discounted Free Cash Flow ("DCF") method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.

- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:

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(a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.

(b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.

(c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.

(d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

9. VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on management certified projections for FY 2026-27 to FY 2030-31. The projection certified from FY 2026-27 to FY 2030-31 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added to the Net profits after tax.
- Capital expenditure, Changes in long term debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at COE. COE is considered as one of the most appropriate discount rate in the DCF Method. The COE is worked out using the following parameters:
- Cost of Equity is worked out using the following formula:
  - Risk Free Return in India + (Beta x Equity Risk Premium) +Company Specific Risk
    - The risk free rate of return is taken at 6.96% *being 10 years Government of India bond yield from as at April 01, 2026 (https://countryeconomy.com/bonds/india).*
    - Industry Beta is taken at 1.00 (Assumed)
    - Market Risk Premium (Rp) i.e. Rp= (Rm-Rf). The equity risk premium is considered at 8.09% (*Source*: Excess of *BSE Sensex CAGR since April 1, 1979 till April 01, 2026 over risk free rate of return).*
    - Company Specific Risk is taken at 1.00% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies.

Based on above workings and information obtained from management of the company, COE is calculated at 16.05%. and cost of debt is 9%.

- WACC is 12.53%.

- Present value factor for FY 2025-26 is considered proportionately as Whole Year.

- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 4% beyond the projection period. The cash flows of FY 2030-31 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 8-B of this report, the terminal value has been calculated at Rs.9,312.37 (Amount In Lakhs) Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2030-31.

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- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm.

- Cash and Cash equivalent balance as at March 31, 2026 is added, Total Debt/loan liability as at end of explicit period and contingent liability as at March 31, 2026, if any, are reduced from Enterprise value to calculate Value available to Shareholders.

- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 12%.

- The value so arrived is divided by the Total number of Equity Shares outstanding on fully diluted basis as at March 31, 2026.

10. CONCLUSION:

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under different Approach and methods mentioned in point 8 of this report, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. I have considered it appropriate to choose DCF Method to arrive at fair value of shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I have estimated the **fair value per share of the Company to be *INR 6,108/-*(Rupees Six Thousand One Hundred and Eight Only)** ***(The working is enclosed herewith as Annexure I to this report). Hence, Company can issue shares at INR 6,108/- per share or more for said purpose.***

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of

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certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial

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position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the "SEPL" and my work and my finding shall not constitute a recommendation as to whether or not "SEPL" should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

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Security or Financial Assets Valuer

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

Encl: Annexure I referred in Point No. 9 & 10, Annexure II referred in point 9 and Annexure M referred in Point no. 6.

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ANNEXURE: I

Estimated future cash flow and Share Valuation working

Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
2026-27	765.68	12.53%	0.8887	680.45
2027-28	-884.87	12.53%	0.7898	(698.83)
2028-29	501.61	12.53%	0.7018	352.05
2029-30	436.75	12.53%	0.6237	272.41
2030-31	763.46	12.53%	0.5543	423.17
Terminal Value of Cash Flow	9,312.37	12.53%	0.5543	5,161.67
Total Value of Firm				6,190.92
Debt as at end of Explicit Period				2,269.18
Contingent Liability as at March 31, 2026				-
Cash and Cash Equivalent Balance as at March 31, 2026				0.14
Total Value of Equity share holders before DLOM				3,921.88
DLOM@12%				470.63
Total Value of Equity share holders after DLOM				3,451.25
Outstanding number of Equity Shares				0.57
Fair Value per Equity share in Rs				**6,108.00**

Assumptions	
Tax Rate	As per Income tax
WACC	12.53%
Perpetual growth rate	4.00%

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ANNEXURE: II

COE

Particulars		Weights	
Cost of Equity	16.05%	0.50	8.03%
Risk free Return (10 years GOI Bond Yield as at April 01,2026)	6.96%		
BSE Sensex (Since inception till April 01,2026)	8.09%		
Beta (Assumed)	1.00		
Company Specific Risk (Assumed)	1.00%		
Cost of Debt	9.00%	0.50	4.50%
WACC			**12.53%**
Growth Rate			**4.00%**

FREE CASH FLOW TO SHAREHOLDERS (AMOUNT IN LAKHS)

Year	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
PAT	632.23	677.51	813.42	1,019.72	1,103.49
Depreciation	7.50	12.38	14.27	13.63	11.58
Capex	-50.00	-40.00	-25.00	-10.00	0.00
Changes in Borrowing	175.95	205.86	240.86	281.80	329.71
Changes working capital	0.00	-1,740.62	-541.94	-868.40	-681.33
Free cash flow to Firm	**765.68**	**-884.87**	**501.61**	**436.75**	**763.46**
Terminal Value of Cash Flow					**9,312.37**

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"ANNEXURE M"

PROFIT AND LOSS ACCOUNT

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	Actual	Provi.	Projected				
Revenue from Operation							
Revenue from Operations(Net)	-	15,498.00	17,047.80	19,604.97	23,525.96	29,407.46	35,288.95
Other Income	-		1,363.82	1,568.40	1,882.08	2,352.60	2,823.12
Total Income	-	**15,498.00**	**18,411.62**	**21,173.37**	**25,408.04**	**31,760.05**	**38,112.06**
Goods Purchased	-	14,924.00	15,172.54	17,448.42	20,938.11	26,172.63	31,407.16
Other Expenses	0.47		2,386.69	2,744.70	3,293.63	4,117.04	5,116.90
Total Expenses	0.47	14,924.00	17,559.23	20,193.12	24,231.74	30,289.68	36,524.06
Net Profit Before Tax & Depreciation	**(0.47)**	**574.00**	**852.39**	**980.25**	**1,176.30**	**1,470.37**	**1,588.00**
Depreciation for the Year	-		7.50	12.38	14.27	13.63	11.58
Net Profit Before Tax	**(0.47)**	**574.00**	**844.89**	**967.87**	**1,162.03**	**1,456.74**	**1,576.42**
Tax Provision/Taxes	-		212.66	290.36	348.61	437.02	472.93
Net Profit/Loss transferred to Balance Sheet	**(0.47)**	**574.00**	**632.23**	**677.51**	**813.42**	**1,019.72**	**1,103.49**

(Sources: As Certified by management)

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BALANCE SHEET (Amount in Lakhs)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
		Provi.	Projected				
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	5.65	5.65	5.65	5.65	5.65	5.65	5.65
Reserves and Surplus	0.59	574.60	1,206.83	1,884.34	2,697.76	3,717.48	4,820.97
Share Application Money Pending Allotment	-	-	-	-	-	-	-
		-					
Unsecured Loan	1,035.00	1,035.00	1,210.95	1,416.81	1,657.67	1,939.47	2,269.18
Deferred Tax Liability		-	-	-	-	-	-
Current Liability:		-					
Short Term Borrowing	-	-	25.00	27.50	30.25	33.28	36.60
Trade Payable	-	14,924.15	13,908.16	14,540.35	17,448.42	21,810.53	26,172.63
Other Current Liability & Provisions	0.15		150.00	165.00	400.00	800.00	1,200.00
Total	**1,041.39**	**16,539.39**	**16,506.59**	**18,039.65**	**22,239.75**	**28,306.41**	**34,505.04**
ASSETS							
Fixed Assets:							
Opening WDV	-		-	42.50	70.13	80.86	77.23
Add: Addition during the Year	-		50.00	40.00	25.00	10.00	-
Less: Depreciation during the Year			7.50	12.38	14.27	13.63	11.58
Closing WDV	-		42.50	70.13	80.86	77.23	65.64
Other Non Current Assets			-	-	-	-	-
Projected Revenue	-		-	-	-	-	-
Current Assets:							
Trade Receivables		15,498.00	14,206.50	16,337.48	19,604.97	24,506.21	29,407.46
Loans & Advances (Asset)		1,041.25	1,093.31	1,202.64	1,322.91	1,455.20	1,600.72
Cash & Cash Equivalents	0.14	0.14	1,114.28	229.41	731.02	1,167.77	1,931.23
Other Current Assets	1,041.25		50.00	200.00	500.00	1,100.00	1,500.00
Total	**1,041.39**	**16,539.39**	**16,506.59**	**18,039.65**	**22,239.75**	**28,306.41**	**34,505.04**

(Sources: As Certified by management)