**VALUATION OF**

**FAIR MARKET VALUE OF**

**EQUITY SHARES OF**

**EFC (I) LIMITED**

6th Floor, VB Capitol Building, Range Hills Road, Opp.
Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune,
Haveli, Maharashtra, India, 411007

**And**

**ULTRAFRESH MODULAR SOLUTIONS LIMITED.**
Ion House, 3rd Floor, Dr. E. Moses Road, Mahalaxmi, Jacob Circle,
Mumbai, Maharashtra, India, 400011

**AS ON RELEVANT DATE**

-: REGISTERED VALUER: -
**MUKESH KUMAR JAIN**
**Registered Valuer (S & FA)**

**Mukesh Kumar Jain**

FCA, IP, FAFD, Registered Valuer (SFA)

C-203, EDGE. Opp. Maruti Suzuki
Arena, Mova, Raipur-492007(C.G.)
Phone- 99376-25943
Mail- camkjco@gmail.com

**Date: August 18, 2026**

**To,**
**Board of Directors,**
**EFC (I) Limited,**
6th Floor, VB Capitol Building, Range Hills Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Aundh, Pune, Haveli, Maharashtra, India, 411007

**Dear Sir,**

**Subject – Valuation of Equity Shares of EFC (I) LIMITED and Ultrafresh Modular Solutions Limited. for the proposed Transaction (defined hereinafter)**

**EFC (I) LIMITED** (*the "Company", "EFC India", "Acquirer Company", "you", or "your"*) has engaged the services of the undersigned, Mukesh Kumar Jain, a Registered Valuer (Securities or Financial Assets), registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration Number IBBI/RV/03/2019/12285 (the "Valuer", "I", "me", or "my"), for the purpose of determining the value of equity shares of the Ultrafresh Modular Solutions Limited. (hereinafter referred to as "Ultrafresh", "Target Company") and the Company for the purpose of proposed preferential issue of equity shares of EFC India, as consideration for the proposed acquisition of equity shares of Ultrafresh.

EFC India and Ultrafresh are hereinafter collectively referred to as "Companies", as the context may require.

Enclosed herewith is my Valuation Report comprising 15 pages, which sets forth my assessment of the floor price of the equity shares to be issued under the Proposed Transaction. The Report outlines the valuation methodologies adopted, key assumptions employed, and analytical procedures undertaken in arriving at the valuation conclusions.

This Report delineates the scope of work, contextual background, sources of information relied upon, procedures performed, and my independent opinion with respect to the floor price analysis of the equity shares to be issued under the Proposed Transaction.

MUKESH KUMAR JAIN
IBBI Reg. No.
IBBI/RV/03/
2019/12285
REGISTERED VALUER

**Date: August 18, 2026**
**Place: Raipur**
**UDIN: -26502822LPIPKB3978**

**Mukesh Kumar Jain**
**BBI R. No.: IBBI/RV/03/2019/12285**

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## 1. BACKGROUND OF COMPANY

EFC (I) Limited is a public limited company incorporated on February 07, 1984, under the Companies Act, 1956, with Corporate Identification Number (CIN) L74110PN1984PLC216407. It is located at 6th Floor, VB Capitol Building, Range Hills Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007.

EFC (I) Limited is an integrated commercial real estate solutions company operating across Managed Office Solutions, Design & Build (D&B) turnkey solutions, and Furniture Manufacturing. Through its Real Estate-as-a-Service model, the company provides end-to-end workspace solutions, from workspace management and interior execution to design and furniture manufacturing. Its integrated model creates operational synergies, diversified revenue streams, and scalable growth opportunities. The equity share of the Company is listed of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The shareholding pattern of the company as on relevant date is as hereunder:

| Category | Number of Shares | % of Shareholding |
|---|---|---|
| Promoter & Promoter Group | 8,29,67,825 | 56.08% |
| Public | 6,49,78,337 | 43.92% |
| **Total** | **14,79,46,162** | **100.00%** |

**Ultrafresh Modular Solutions Limited,**

Ultrafresh Modular Solutions Limited is a public limited company incorporated on December 03, 1992. It is located at Ion House, 3rd Floor, Dr. E. Moses Road, Mahalaxmi, Jacob Circle, Mumbai, Maharashtra, India, 400011.

Ultrafresh Modular Solutions Limited is offering end-to-end modular interior solutions, primarily kitchens, wardrobes and home furniture, along with related kitchen appliances, design and installation services.

The shareholding pattern of the company as on relevant date is as hereunder:

| Category | Number of Shares | % of Shareholding |
|---|---|---|
| TTK Prestige Ltd. | 5,32,860 | 51.0% |
| DHRUV DINESH Trigunayat | 246572 | 23.60% |
| PRIYA Trigunayat | 182927 | 17.50% |
| D Sharma & Sons (HUF) | 25000 | 2.39% |
| Other | 57424 | 5.51% |
| **Total** | **10,44,783** | **100.00%** |

## 2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

1.1 I understand that the management of EFC India is contemplating acquisition of identified equity shares of Ultrafresh Modular Solutions Limited. ("Ultrafresh") from existing identified shareholders of Ultrafresh. The consideration for the proposed acquisition of shares of Ultrafresh is proposed to be discharged by EFC India through cash and/or by issuance of its equity shares on a preferential allotment basis ("Proposed Transaction").

1.2 In this connection, the Company is desirous of ascertaining the fair value of the equity shares of the Companies in compliance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Section 62(1)(c) of the Companies Act, 2013 (to the extent applicable) and rules & regulations framed in this regard (including any statutory modifications, re-enactment or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied with for the Proposed Transaction.

1.3 In this regard, Mukesh Kumar Jain, Registered Valuer – Securities or Financial Assets has been appointed by the Company to issue a report on recommendation of Fair Value per Equity Share of the Companies for the purpose of Section 62(1)(c) of the Companies Act, 2013 (to the extent applicable) and in accordance with Regulation 163(3) read with other relevant regulations of the SEBI ICDR Regulations for the purpose of the proposed swap of shares for the Proposed Transaction, considering Relevant Date for EFC India, Ultrafresh, as the Relevant Date. The Relevant Date for the purpose of computation of Market Price of EFC India in terms of applicable SEBI regulations, as confirmed by the management of the Company is August 18, 2026 ("Relevant Date").

The present valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per the procedures laid down therein.

## 3. IDENTITY OF THE REGISTERED VALUER

| | |
|---|---|
| Name of the Valuer | RV Mukesh Kumar Jain |
| IBBI Registration Number | IBBI/RV/03/2019/12285 |
| Address | C-203, EDGE, Opp. Maruti Suzuki Arena, Mova, Raipur-492007(C.G) |

## 4. USE OF WORK OF EXPERT

I have not used the work of any other experts in the valuation assignment.

## 5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any direct or indirect interest in the underlying securities being valued.

## 6. DATE OF APPOINTMENT, RELEVANT DATE AND DATE OF REPORT

| | |
|---|---|
| Relevant date | August 18, 2026 |
| Date of valuation report | August 18, 2026 |

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

The principal sources of information used in the course of my valuation include, inter alia:

A. **Company Specific Information**

- Brief history of the Acquirer Company and Target company, its current operations, and overall business profile;
- Shareholding pattern of the Acquirer Company and Target company as on the relevant date;
- Audited financial statements of the EFC India and Ultrafresh for the financial years ended March 31, 2026 and March 31, 2025;
- Management Certified Financial statements of EFC India and Ultrafresh for the period ended June 30, 2026;
- Projected Financial Statement of EFC India Ultrafresh for April 2026 till March 2031;
- Market Prices of equity shares of the Company from NSE;
- Representation Letter furnished by the Company in relation to the information and assumptions provided for the purpose of this valuation.

B. **Industry Information**

- Information available in the public domain and databases like nseindia.com, investing.com, etc.; and
- Such other information and documents as provided by the Management for the purposes of this engagement.

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

It may be mentioned that the Management has been provided with an opportunity to review factual information in my report as part of my standard practice to ensure that factual inaccuracies or omissions are avoided in my final signed report.

## 8. PROCEDURES ADOPTED IN CARRYING OUT VALUATION

The procedures used in my analysis included such substantive steps as I have considered necessary under the circumstances, including, but not necessarily limited to, the following:

- Discussions with the Management to:

- Understand the business and the fundamental factors that affect its earnings-generating capability, including strengths, weaknesses, opportunities, and threat analysis.
- Enquire about the historical financial performance, current state of affairs, business plans, and future performance estimates.

- Analysis of the information shared by the Management.
- Reviewed audited financial statements of EFC India and Ultrafresh for the years ending March 31, 2026, and March 31, 2025;
- Reviewed management certified financial statements of EFC India and Ultrafresh for the period ending of June 30, 2026;
- Reviewed and considered Projected Financial Statement of EFC India and Ultrafresh for April 2026 till March 2031;
- Considered the trading data of equity shares from website of NSE.
- Discussions with the Management to obtain requisite explanations and clarifications of the data provided.
- Selection of appropriate valuation methodology/ies after deliberations and consideration of the sector in which Acquirer Company and Target Company operates.
- Arrived at the floor price per equity share of Acquirer and Target Company for the proposed transaction using the method considered appropriate.

## 9. VALUATION APPROACHES

**Basis and Premise of Valuation**

The valuation of the equity shares of the company as of the relevant Date is carried out, considering the 'Fair Value' base and the 'going concern value' premise. Any change in the valuation base or the valuation premise could have a significant impact on the valuation outcome of the Company.

**Basis of Valuation**

It indicates the type of value being used in an engagement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the valuation date.

**Premise of Value**

"Premise of Value refers to the conditions and circumstances under which an asset is deployed. The valuation of the Company is carried out on a going concern value:

"Going concern value is the value of a business enterprise that is expected to continue operating in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, necessary licenses, systems, procedures in place, and more."

The present valuation is being undertaken in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the applicable provisions of the Companies Act, 2013 and FEMA ODI Regulation and the Articles of Association of the Company.

The equity shares of the Company are listed and are considered *frequently traded* as defined under Regulation 164(5) of the SEBI (ICDR) Regulations, 2018, since the trading turnover of such shares on the recognised stock exchange during the 240 trading days preceding the relevant date is at least ten percent of the total number of equity shares of that class.

Accordingly, the floor price for the proposed preferential allotment has been determined in accordance with Regulation 164(1), and is calculated as the higher of the following:

- The volume-weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days immediately preceding the relevant date; and
- The VWAP of the equity shares quoted during the 10 trading days immediately preceding the relevant date.

The valuation report has been issued by an independent registered valuer for the purpose of determining the price of equity shares in compliance with the said regulation, therefore the final issue price must be the highest of the following:

- The floor price determined under Regulation 164,
- The price determined in this valuation report by the independent registered valuer, and
- The price is determined in accordance with the Articles of Association of the Company.

Articles of Association of the Company requires that where shares are issued to persons other than existing shareholders or employees under an ESOP, pursuant to Section 62(1)(c) of the Companies Act, 2013, the price shall be determined based on a valuation report by a registered valuer. Accordingly, such provisions have been duly considered in determining the floor price.

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

i. **Cost Approach**
   a. Book Value Method/Net Asset Value Method
ii. **Market Approach**
   a. Market Price Method
   b. Comparable Company Transaction Method/ Comparable Companies Multiple Method
iii. **Income Approach**
   Discounted Cash Flow (DCF) Method

**<u>COST APPROACH</u>**

**1. Book Value Method/Net Asset Value Method *("NAV")***

The cost approach is a valuation method that reflects the amount currently required to replace the service capacity of an asset, often referred to as current replacement cost.

This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction, unless undue time, inconvenience, risk, or other factors are involved. The method calculates the current replacement or reproduction cost of an asset and makes deductions for physical deterioration and all other relevant forms of obsolescence.

*As represented to me by the Management, the Companies currently operates as a going concern and is expected to continue doing so for the foreseeable future. The present net asset value of the business may not accurately reflect its earning potential. Therefore, the Cost Approach has not been adopted for the valuation of the Companies.*

**MARKET APPROACH**

**2a. Market Price Method**

The market price of equity shares as quoted on a stock exchange is normally considered the value of the equity shares of that company when such quotations arise from shares being regularly and freely traded, subject to the element of speculative support that may be inbuilt in the value of the shares. However, there could be situations where the quoted market price is not regarded as a proper index of the fair value of the shares, especially in a volatile capital market with fluctuating market values.

The equity shares of the Company are listed on a recognised stock exchange and qualify as "frequently traded" in terms of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018, as the aggregate trading turnover during the 240 trading days preceding the relevant date exceeds ten percent of the total number of outstanding equity shares of the same class. Accordingly, the Market Price Method has been adopted for determining the floor price for the proposed preferential allotment, in compliance with Regulation 164(1) of the SEBI (ICDR) Regulations. Under this method, the floor price is computed as the higher of the following:

- The volume-weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days immediately preceding the relevant date; and
- The VWAP of the equity shares quoted during the 10 trading days immediately preceding the relevant date.

For the purpose of this valuation, the "relevant date" has been considered as August 18, 2026, being 30 days prior to the scheduled date of the shareholders’ meeting convened to approve the proposed preferential issue.

*As the weighted average price of 90 days is higher, I have considered weighted average price of 90 trading days to value equity shares of the Company.*

The equity shares of EFC India is listed and Ultrafresh is not listed or quoted on any recognized stock exchange and hence, market price method is applicable for valuation of equity shares of EFC India and not used for Ultrafresh for the present valuation exercise.

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

Under the Comparable Transaction Method (CTM), the value of a company's shares or business is determined based on market multiples of publicly disclosed transactions in a similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustments after considering the specific characteristics of the business being valued.

*I understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating metrics as that of the company, I have therefore not used CTM method to value equity share of the Companies.*

Under the Comparable Company Method (CCM), the value of a company's shares or business is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and sizes.

*Based on my discussion with the Management, I understand that there are various comparable listed companies which are operating in similar line of business and having similar operating/financial metrics as that of the Acquirer Company, I have therefore used CCM method.*

*I understand that there are no direct comparable companies involving having similar nature and having a similar operating metrics as that of the company, I have therefore not used CTM method to value equity share of the Target Company.*

**3. Discounted Cash Flows *("DCF")* Method**

"The Income Approach is a valuation method that converts maintainable or future amounts (e.g., cash flows or income and expenses) into a single current (i.e., discounted or capitalized) amount.

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

*The Management has provided the projected financial statements of EFC India and Ultrafresh for the period from April 01, 2026 to March 31, 2031, which it believes to be its estimates of the Company's future operating performance. The Management expects the Company to generate profits and surplus cash flow for the foreseeable future. Therefore, I have used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such Company.*

## 10. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report is intended for use for the limited purpose of the proposed transaction as of the relevant date or a date close to the relevant date. It should not be used for any other purpose or by any other persons. Furthermore, the valuation report is based on the available financial information from the Company and publicly available sources, which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

## 11. CONCLUSION

It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparable, prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

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.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion and considering relevant SEBI ICDR Regulations, it is thought fit to consider value per equity share of EFC India determined as per 'Market Price Method', being higher than the value per share arrived at under the 'Market approach', 'CCM' method and Income' approach – DCF method (refer table below), in the ultimate analysis, as the fair value per equity share of EFC India, which works out to **INR 270/- (Rupees Two hundred seventy**

**only)** per equity share having face value of INR 10 each. The value per equity share under aforesaid approaches is as under:

| Sr. No. | Particulars | Price per share (INR) | Weights | Weighted Value (INR) |
|---|---|---|---|---|
| 1 | Asset Approach Net Asset Value Method | 70.1 | 0% | - |
| 2 | Market Approach - Market Price Method | 189.2 | 25.0% | 47.31 |
| 3 | Market Approach – Comparable Companies Method | 260.76 | 25.0% | 65.19 |
| 4 | Income Approach – Discounted Cash Flow Method | 315.00 | 50.0% | 157.50 |
| | | | **Equity Value per share** | **270.00** |

*NA stands for Not Applicable / Not Adopted*

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider fair value per equity share of Ultrafresh as per 'Income' approach – DCF method, in the ultimate analysis, which works out to **INR 516.85/- (Rupees Five sixteen and eighty five paisa only).** The value per equity share under the aforesaid approaches is as under:

| Sr. No. | Particulars | Price per share (INR) | Weights | Weighted Value (INR) |
|---|---|---|---|---|
| 1 | Asset Approach Net Asset Value Method | - | 0% | - |
| 2 | Market Approach - Market Price Method | - | 0.0% | - |
| 3 | Income Approach – Discounted Cash Flow Method | 516.85 | 100.0% | 516.85 |
| | | | **Equity Value per share** | **516.85** |

*NA stands for Not Applicable / Not Adopted*

Based on the aforementioned recommendation of fair value per share of EFC India and Ultrafresh Modular, in my opinion, I recommend that the equity share swap ratio for the Proposed Transaction, may be considered as fair and reasonable:

***"1,00,000 (One Lakh Only) equity shares of UMSL of the face value of INR 10 each, fully paid-up for every 1,91,427 (One Lakh Ninety One Thousand Four Hundred Twenty Seven Only) equity shares of EFCI of the face value of INR 2 each, fully paid-up."***

## 12. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

My report is subject to the scope and 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.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of my engagement;
- the date of this Report ("Report Date");
- Audited Financial Statement of the Company for the year ended on March 31, 2026, and March 31, 2025;
- Financial Statement of the Company for the period ended on March 31, 2026;
- Financial Statement of Ultrafresh for the period ended on March 31, 2026;
- Projected Financial Statement of Ultrafresh for the period starting from April 01, 2026, to March 31, 2031;
- Data detailed in the Section - Sources of Information.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is only authorized user of this report and is restricted for the purpose indicated in the engagement letter. 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 and for sharing with regulatory authorities as may be required under applicable law and with third party advisors of the Company.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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 have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

Valuation analysis of this nature is based on information made available to me as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent my recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendations) shall be considered to be in the nature of non-binding advice (my recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of my analysis, I was provided with both written and verbal information, by the

Management as detailed in the section - Sources of Information.

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of,

a) The accuracy of information made available to me by the Management, which formed a substantial basis for this report; and
b) The accuracy of information that was publicly available;
c) I am not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed transaction. I do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Company has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my recommendation.

Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to my attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the Proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of floor price of equity shares for the proposed transaction only.

My scope is limited to the recommendation of floor price of equity shares for the proposed transaction as required under SEBI (ICDR) Regulation, 2018 and applicable provisions of Companies Act 2013 and rules made thereunder and FEMA ODI Regulation.

I do not have any financial interest in the Company, nor do I have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.

The fee for the Engagement is not contingent upon the results reported.

I owe a duty of care solely to the Board of Directors of the Company, who have engaged me for this assignment, and to no other party. I do not accept or assume any responsibility or liability to any third party in relation to the contents or issuance of this report. It is expressly understood that this analysis does not constitute, nor should it be construed as, a fairness opinion. Under no circumstances shall my liability exceed the limits agreed upon in the terms set out in my Engagement Letter.

This report is subject to the laws of India.

MUKESH KUMAR JAIN
IBBI Reg. No.
IBBI/RV/03/
2019/12285
REGISTERED VALUER

**Date: August 18, 2026**
**Place: Raipur**
**UDIN: -26502822LPIPKB3978**

**Mukesh Kumar Jain**
**BBI R. No.: IBBI/RV/03/2019/12285**

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