

VALUATION REPORT

PROSTARM INFO SYSTEMS LIMITED

Valuation Date: August 11, 2026

REPORT OVERVIEW

VALUATION FOCUS

Fair Valuation of share warrants

CONCLUSION

INR 146.94/- per share

VALUATION FRAMEWORK

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

VALUER

CA Kavita Joshi

Membership No.: 190551

IBBI Reg. No: IBBI/RV/06/2025/15868

August 12, 2026

To,
The Board of Directors
Prostarm Info Systems Limited
Plot No. EL 79, Electronic Zone,
TTC, MIDC, Mahape, Navi Mumbai,
Thane, Maharashtra, India, 400710

Subject: Valuation of Share Warrants

I, CA Kavita Joshi (“KJ”), Registered Valuer– Securities or Financial Assets under the Insolvency and Bankruptcy Board of India (IBBI) (“the Valuer” or “I”), have been appointed by Prostarm Info Systems Limited (“PISL” or “the Company” or “the Client” or “you”) vide engagement letter dated July 31, 2026 to undertake the Value Analysis of the Equity Shares of PISL for Preferential Allotment of Share Warrants under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (“ICDR Regulations”) as on August 11, 2026 (“Valuation Date”).

On the basis of information and management discussions with the Client, I have conducted the valuation of shares of PISL as per ICDR Regulations. All information in this report with respect to the valuation subject has been obtained by me from you/ your authorized personnel only. I am responsible only to the Client engaging me and nobody else. I understand that the contents of my report have been reviewed in detail by the Client and that they agree with the contents of this report (especially fact based).

KJ, by reason of performing this valuation and preparing this Report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with KJ regarding such additional engagement.

Value analysis and its outcome are inter-alia based on market/ economy and various other parameters prevailing as at Valuation Date.

Changes in such circumstances after the date of this report could affect the value analysis. KJ assumes no responsibility to update the Report for events, transactions and circumstances relating to the Company or changes in the market/ economy trends and valuation analysis parameters occurring after the date of this report.

I would like to take this opportunity to express my appreciation for the assistance and co-operation provided to me by the Management during the performance of my assignment.

Yours Faithfully



CA Kavita Joshi

Membership No.: 190551

IBBI Reg. No: IBBI/RV/06/2025/15868

UDIN: 26190551RAVLAY7096

Place: Mumbai

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01

SECTION

| SCOPE AND PURPOSE

SCOPE AND PURPOSE

Scope of Work

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of PISL as of Valuation Date.

Included in the scope are all necessary procedures required to arrive at the value conclusion, a review of the marketplace and industries in which the Company operates, research of comparable companies and the Company's expectations of future business operations.

This valuation is limited by the procedures followed to collect and analyze the information necessary to support the conclusions and by the selection of approaches to value that are deemed most appropriate.

Purpose of the Report

This report, together with the underlying analyses and conclusions, has been prepared solely for the management's use in determining the fair value of the equity shares of PISL in connection with the proposed preferential allotment of share warrants in accordance with the applicable provisions of the ICDR Regulations.

The report presents the data, assumptions, and methodologies employed in developing my value estimates. The report and analyses are in conformance with the applicable standards.

The valuation is solely for the aforesaid purpose. My scope of work is limited to the valuation of share warrants. The use and reliance of the report by any other third party for any other purposes is their choice without holding me responsible.

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SECTION

STANDARD AND PREMISE OF VALUE

STANDARD AND PREMISE OF VALUE

Standard of Value: Fair Value (FV)

The standard of value used in performing the analyses is Fair Value (“FV”). The term FV is defined by the Institute of Chartered Accountants of India (“ICAI”) Valuation Standard 101.

Definitions as follows:

“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”.

Premise of Value: Going Concern

The Institute of Chartered Accountants of India (“ICAI”) has issued a series of valuation standards. Valuation Standard 102: Valuation Bases defines the premise of value as “the conditions and circumstances how an asset is deployed”. It defines going-concern value as “the value of a business enterprise that is expected to continue to operate into the future”.

The premise of value for our analyses is going concern value as there is neither a planned nor contemplated discontinuance of any line of business nor any liquidation of the Company.

03

SECTION

| BACKGROUND OF THE COMPANY

BACKGROUND OF THE COMPANY

Company Profile

- Prostarm Info Systems Limited (“PISL” or “the Company”) is a public listed company domiciled in India and incorporated on January 11, 2008 under the provisions of Companies Act, 1956 having registered office at Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra, India, 400710.
- PISL is engaged in the designing, manufacturing, assembling, sale, service and supply of energy storage equipment and power conditioning equipment. The Company's product portfolio comprises –
 - ☐ UPS systems
 - ☐ Inverter systems
 - ☐ Lift inverter systems
 - ☐ Solar hybrid inverter systems
 - ☐ Lithium-ion battery packs
 - ☐ Servo-controlled voltage stabilizers
 - ☐ Isolation transformers
 - ☐ Static frequency converters
 - ☐ Battery chargers and other power solution products.
- The Company offers both standard and customized products and solutions, manufactured and assembled at its in-house facilities as well as through third-party contract manufacturers. In addition, it also deals in the sale and supply of third-party manufactured batteries and other allied products.

BACKGROUND OF THE COMPANY

- The Company also undertakes rooftop solar photovoltaic (PV) power plant projects across India on an EPC basis and provides operations and maintenance (O&M) services. Its business is further complemented by the supply of IT infrastructure products and a range of value-added services including installation, rental, after-sales services and annual maintenance contracts (AMC).
- The Company caters to customers across diverse sectors including healthcare, aviation, research, BFSI, railways, defence, security, education, renewable energy, information technology and oil & gas through its pan-India sales and service network.

Shareholding pattern of the Company as on June 30, 2026 -

Particulars	No. of Shares	% holding
Promoter & Promoter Group	4,28,78,664	70.92%
Public	1,59,95,928	26.45%
ESOPs	15,88,000	2.63%
Total	6,04,62,592	100.00%

**As informed by the Management, there has been no change in the promoter and public shareholding pattern between June 30, 2026 and August 11, 2026*

03

SECTION

| INDUSTRY BACKGROUND

INDUSTRY BACKGROUND – Global Uninterruptible Power Supply (UPS) Market

Global UPS Industry – Market Overview

- The Global UPS industry is an integral part of the Extensive data centre infrastructure and robust industrial automation adoption support the growth of the UPS market.
- The industry continues to benefit from Increasing demand for reliable power backup across critical operations, along with growing investments in cloud computing and edge computing facilities, continues to drive market expansion.

Market Outlook

USD 8.88 Bn
Market Size
2025

4.18%
CAGR
2026-2034

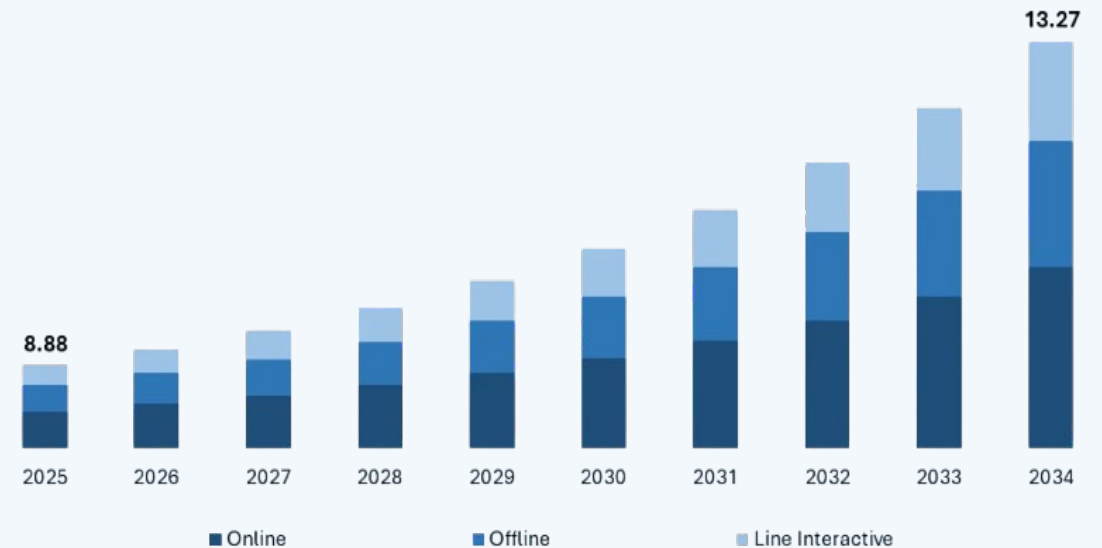
USD 13.27 Bn
Forecast
2034

Key Growth Drivers

- Rising demand for reliable power across data centres, healthcare, telecommunications, and manufacturing.
- Expansion of digital infrastructure driven by cloud computing, AI, and 5G deployment.
- Increasing industrialization and urbanization driving process automation and uninterrupted power demand.
- Technological advancements in lithium-ion batteries, modular UPS systems, and energy-efficient designs.

Uninterrupted Power Supply (UPS) System Market Forecast

Size, By Type, 2025-2034 (USD Billion)



INDUSTRY BACKGROUND – Global UPS Industry and Key End-Use Sectors

Key Industry Trends

Growing Adoption of Lithium-Ion Battery Technology

- The transition to lithium-ion batteries is improving UPS efficiency through longer lifespan, faster recharge, and lower maintenance.

Integration of AI-Driven Smart Power Management

- AI-enabled UPS systems are enhancing predictive maintenance, real-time monitoring, and automated fault detection .

Rapid Expansion of Data Centre Infrastructure

- Rising investments in data centres, cloud platforms, and edge computing are driving demand for UPS systems.

Focus on Energy-Efficient UPS Systems

- The adoption of modular UPS architectures and energy-efficient designs is reducing the total cost of ownership.

Expansion of Cloud and Edge Computing

- Increasing deployment of cloud computing and edge infrastructure is accelerating the need for advanced UPS solutions.

INDUSTRY BACKGROUND – India Uninterrupted Power Supply UPS Industry

Indian UPS Industry – Market Overview

- The UPS sector is a critical component of the country's power infrastructure.
- The sector is expected to witness steady growth, supported by digitalisation, industrial expansion, and rising demand for reliable power solutions.

Market Outlook

USD 405.8 Mn
Market Size
2025

5.84%
CAGR
2025-2034

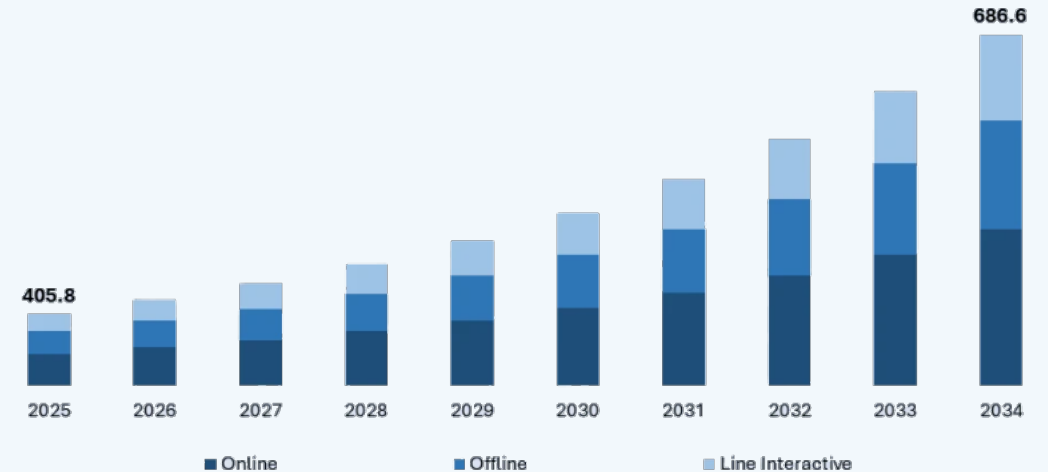
USD 686.6 Mn
Forecast
2034

Key Market Trends

- Growing Demand for UPS Systems in the IT and Data Center Sector.
- Shift Toward Green and Energy-Efficient UPS Systems.

India Uninterrupted Power Supply System Market Forecast

Size, By Type, 2025-2034 (USD Million)

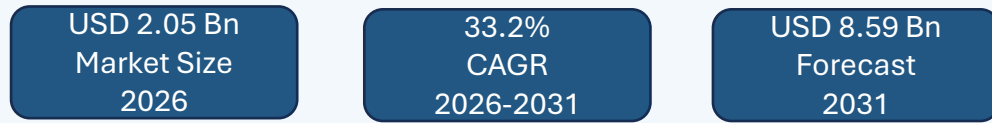


INDUSTRY BACKGROUND – India Battery Energy Storage System

Battery Energy Storage System Market Outlook

- The Indian Battery Energy Storage System (BESS) sector is emerging as a critical enabler of the country's energy transition by supporting renewable energy integration and grid reliability.
- The sector is expected to witness robust growth, driven by supportive government policies, declining battery costs, and increasing deployment of utility-scale storage projects.

Market Outlook

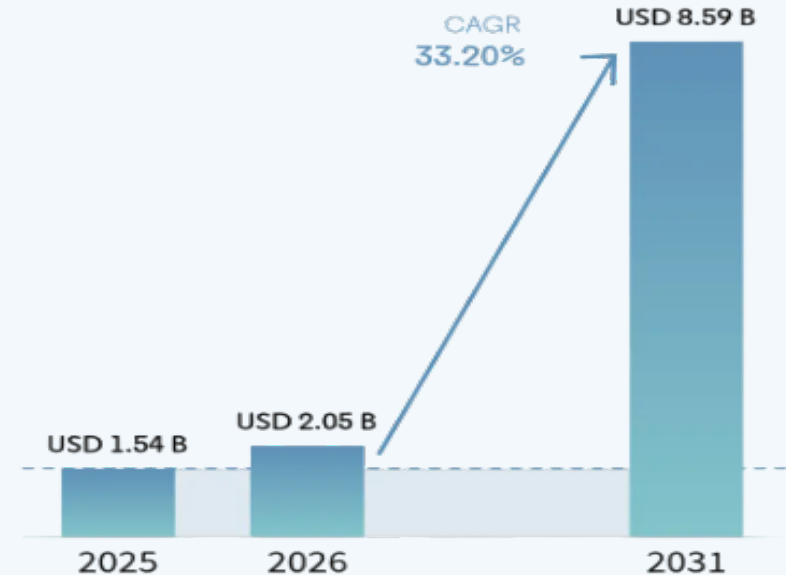


Key Growth Drivers

- Declining lithium-ion battery costs.
- Government Viability Gap Funding (VGF) and Production Linked Incentive (PLI) schemes.
- India's 500 GW renewable energy target creating significant storage demand.
- Mandatory Energy Storage Obligation (ESO) for DISCOMs.

India Battery Energy Storage System (BESS) Market

Market Size in USD Billion



INDUSTRY BACKGROUND – India Power EPC Industry

Power EPC Industry Outlook

- The India Power EPC sector is expected to witness steady growth, supported by increasing investments in renewable energy, energy storage infrastructure, and government initiatives to strengthen power generation and transmission.
- Growing utility-scale solar and battery storage projects are further expanding opportunities for EPC companies.

Market Outlook

USD 23.8 Bn
Market Size
2025

6.14%
CAGR
2025-2034

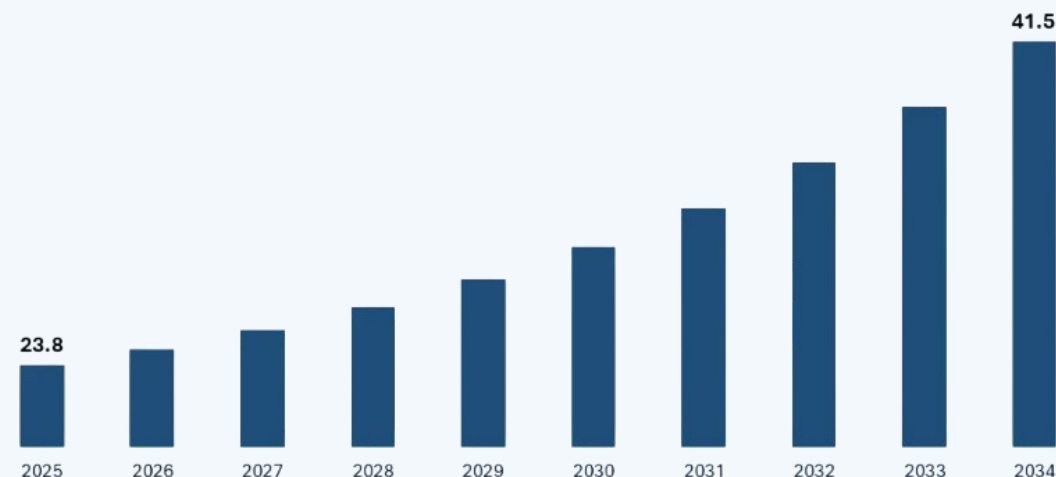
USD 41.5 Bn
Forecast
2034

Key Growth Trends

- Increasing investments in renewable energy projects.
- Government initiatives supporting power generation and transmission infrastructure.
- Growing utility-scale solar projects and grid modernization.
- Rising deployment of battery energy storage systems.

India Power EPC Market Forecast

Size, 2025-2034 (USD Billion)



INDUSTRY BACKGROUND – India Inverter Battery Industry

India Inverter Battery Market Outlook

- The India inverter battery sector is expected to witness steady growth, driven by rising demand for reliable backup power solutions across residential and commercial applications.
- Increasing solar power adoption, rural electrification, and advancements in battery technologies are expected to further support market expansion.

Market Outlook

USD 197.4 Mn
Market Size
2025

6.24%
CAGR
2025-2034

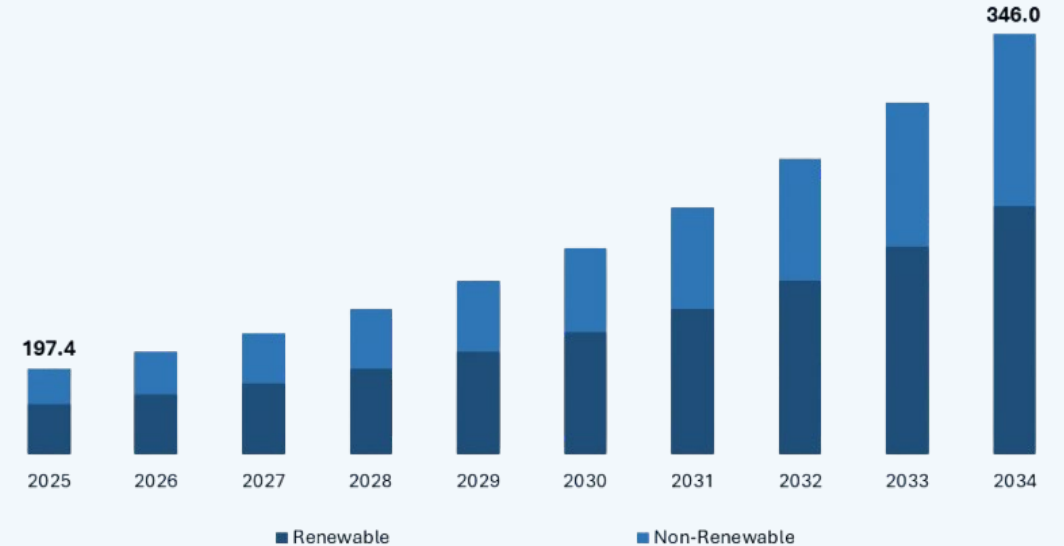
USD 346 Mn
Forecast
2034

Key Growth Trends

- Rising Adoption of Tubular Batteries over Flat Plate Batteries.
- Growing Integration of Inverter Batteries with Solar Power Systems.
- Technological Advancements and Smart Battery Solutions.

India Inverter Battery Market Forecast

Size, By Type, 2025-2034 (USD Million)



04

SECTION

| SOURCES OF INFORMATION

SOURCES OF INFORMATION

01 AOA and MOA of PISL

02 Standalone and Consolidated Audited financial statements of PISL for the year ended March 31, 2023, March 31, 2024 March 31, 2025 and March 31, 2026

03 Shareholding pattern of PISL as on June 30, 2026

04 Data, information and explanations provided by the Management in written, oral or electronic form

05 Such other analyses, reviews and inquiries as considered necessary

05

SECTION

| PROCEDURES ADOPTED

PROCEDURES ADOPTED

01

Information Gathering

Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Company.

02

Management Discussions

Conducted discussions (in person or over calls) with the Management to understand the business and fundamental factors affecting its earnings-generating capability.

03

Market Data Review

Obtained and analysed market prices, trading volumes, and other relevant market information pertaining to the Company's equity shares.

04

Methodology Selection

Selected internationally accepted valuation methodology in accordance with ICAI Valuation Standards and International Valuation Standards.

05

Additional Analysis

Performed such other analyses, reviews and inquiries as considered necessary, subject to the limited interactions with the Management of the Company.

06

Value Conclusion

Arrived at the valuation of the Company in order to conclude the analysis for the Proposed Transaction.

06

SECTION

VALUATION APPROACHES & METHODOLOGIES

VALUATION APPROACHES & METHODOLOGIES — OVERVIEW

There are three approaches to valuation, which are generally accepted internationally and are in line with the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and International Valuation Standards (IVS).

01 COST APPROACH

METHODS INCLUDED

- Liquidation Method
- Net Asset Value (NAV)
- Break Up Value (BV)

Values a business based on the cost of reproducing its underlying assets and liabilities. Assumes a prudent investor pays no more than the replacement or reproduction cost.

02 INCOME APPROACH

METHODS INCLUDED

- Capitalization Method
- Discounted Cash Flow (DCF)

Values a business based on expected future returns, discounted at an appropriate rate reflecting risk and time value of money. Focuses on income-producing capability.

03 MARKET APPROACH

METHODS INCLUDED

- Market Price Method
- Comparable Companies Multiple
- Comparable Transactions Multiple

Values a business by comparing it to similar businesses or transactions. Based on the principle of substitution — a rational investor pays no more than for a comparable asset.

COST APPROACH

The cost approach determines value based on the cost of reproducing specific assets and liabilities. It assumes a prudent investor would pay no more than the amount at which an asset could be replaced or reproduced. Under this approach, the aggregate value of the underlying assets is considered net of liabilities — presented as either liquidation proceeds or asset replacement cost. It is most applicable to holding companies and asset-intensive businesses.

LIQUIDATION METHOD	NET ASSET VALUE (NAV)	BREAK UP VALUE (BV)
Asset Realisation Under the Liquidation Method, the net proceeds from liquidating the Company's assets and paying off all liabilities are discounted to present value. This method is applied when the business is expected to be wound up or when there is no going concern assumption. The value represents the amount shareholders would receive if all assets were sold and liabilities settled in an orderly manner. Typically used for: • Companies facing insolvency • Distressed asset sales • Wind-down scenarios	Book-Based Valuation The NAV method considers assets and liabilities at their book values, including intangible assets and contingent liabilities. Net assets, after reducing dues to preference shareholders (if any), represent the equity value. NAV is appropriate where the major strength of the business is its asset base rather than earnings potential. It represents the minimum benchmark value of an operating business. Limitations: • Considers value only at one point in time • Does not capture earning capacity • Ignores intangibles with no historical cost	Market-Based Asset Value Under the BV method, assets and liabilities are considered at their realizable (market) values, including intangible assets and contingent liabilities not stated in the balance sheet. From the realizable value of total assets, the payable value of all liabilities (existing plus potential) is deducted to arrive at the BV of the Company. Most applicable for: • Companies with large operating investments • Businesses with surplus marketable investments • Asset-heavy industries (real estate, manufacturing)

INCOME APPROACH

The income approach determines value by considering expected returns on an investment, discounted or capitalized at an appropriate rate of return to reflect risk and potential rewards. It focuses on the income-producing capability of the business and requires estimation of revenues, expenses, and cash flows attributable to the assets being valued.

PROFIT EARNING CAPITALIZATION METHOD (PECV)

In PECV method, a representative benefit level is divided by an appropriate capitalization factor to convert the benefit to value.

A single representative earnings figure (normalized earnings or cash flow) is selected and then capitalized using a rate that reflects the expected return and risk of the investment.

Key characteristics:

- Suitable for stable, mature businesses with predictable earnings
- The capitalization rate reflects both the required return and expected growth
- Simpler to apply than DCF but less flexible for variable growth scenarios
- Best applied when the company's earnings have reached a steady state

DISCOUNTED CASH FLOW (DCF) METHOD

Under the DCF method, the value of the undertaking is based on expected future cash flows, discounted at a rate reflecting expected returns and associated risks.

Key components:

- Free Cash Flows (FCF) are projected for an explicit forecast period
- A Terminal Value captures value beyond the forecast period using the constant growth model
- Discount rate is the Weighted Average Cost of Capital (WACC), reflecting equity–debt risk and capital structure
- Enterprise Value is reduced by net debt to arrive at equity value; surplus/non-operating assets are added back

Why DCF was selected:

- Captures future earning potential of a going concern
- Internationally accepted methodology
- Most appropriate for growth-oriented private companies

MARKET APPROACH

The market approach determines value by comparing the subject company to similar businesses, ownership interests, securities or assets that have been sold. It is based on the principle of substitution — an informed investor would pay no more for a security than they could pay for another of equal utility. This approach uses data from comparable guideline companies to develop a measure of value.

MARKET PRICE METHOD

Listed Companies Only

Under the Market Price Method, the market price of equity shares as quoted on a recognized stock exchange is normally considered as the fair value, where quotations arise from shares being regularly and freely traded.

The market value reflects investors' collective perception of the Company's true worth — incorporating all publicly available information, growth expectations, and risk assessments.

Applicable when:

- Shares are actively traded on a recognized exchange
- Quotes are available from arms-length transactions
- The company is publicly listed

COMPARABLE COMPANIES MULTIPLE

Trading Multiples

This method values a business using trading multiples derived from publicly traded companies similar to the subject company.

Key steps:

- Identify comparable listed companies in the same or related industry
- Derive valuation multiples (EV/EBITDA, EV/Revenue, P/E)
- Adjust multiples for size, risk, and growth differences
- Apply adjusted multiples to the subject company's financials

Adjustments are made for contingent assets/liabilities, surplus assets, and dues to preference shareholders to arrive at equity value.

COMPARABLE TRANSACTIONS MULTIPLE

Transaction Multiples

This method values a business using pricing multiples derived from the actual sale of companies similar to the subject.

Key steps:

- Find transactions involving purchase of comparable companies
- Select transactions mirroring the Company's operations and industry conditions
- Apply indicated pricing multiples from representative transactions

The companies in guideline transactions may differ in stage and size but should have comparable operational characteristics and financial risks.

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SECTION

VALUATION METHOD SELECTED

VALUATION METHOD SELECTED

Income Approach

- The Income Approach determines the value of a business based on the present value of its expected future cash flows.
- Since the Company is a listed entity and prospective financial projections may constitute price-sensitive information, Management is of the opinion that the same are not appropriate for disclosure in the valuation report. Accordingly, the Income Approach – DCF Method has not been considered for arriving at the value conclusion.

Cost Approach

- The Asset-based valuation approach is generally based on the underlying net assets of the business and is more relevant in situations where the value of the assets is a primary driver of the business, such as liquidation or asset-intensive businesses.
- In the present case, the Company is expected to continue as a going concern, and its value is primarily driven by its earnings potential and future cash-generating capacity. Accordingly, the Asset Approach – NAV Method has not been considered appropriate for determining the fair value of the equity shares.

Market Approach

- In accordance with the pricing provisions prescribed under the ICDR Regulations, it is necessary to determine whether the equity shares of the Company qualify as "frequently traded shares". As per the SEBI ICDR Regulations, equity shares are considered to be frequently traded if the traded turnover of such shares on any recognized stock exchange during the 240 trading days immediately preceding the Relevant Date is at least ten per cent of the total number of issued and outstanding shares of the same class.

Stock Exchange	Total Traded Turnover (Nos.) (A)	Total No. of Outstanding Shares (B)	% of Total Traded Turnover (A/B)
NSE	40,43,27,30,342.83	6,04,62,592	66872%

Based on the above, the shares of the Company are frequently traded on NSE.

VALUATION METHOD SELECTED

- In terms of Regulation 161 of the ICDR Regulations, the "Relevant Date" for a preferential issue of equity shares is the date thirty (30) days prior to the date on which the shareholders' meeting is held to consider the proposed preferential issue. Where the Relevant Date falls on a weekend or a holiday, the day preceding such weekend or holiday shall be reckoned as the Relevant Date.

The Relevant Date for the purpose of determination of floor price as per SEBI ICDR is August 12, 2026.

- In accordance with Regulation 164 (1) of the ICDR Regulations, where the equity shares of an issuer are frequently traded and have been listed on a recognised stock exchange for a period of at least 90 trading days preceding the relevant date, the floor price for a preferential issue of equity shares shall not be less than the higher of:
 - the 90 trading days' volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - the 10 trading days' volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Further, where the Articles of Association of the issuer prescribe a method for determining the floor price that results in a price higher than that determined under the SEBI ICDR Regulations, such higher price shall be considered as the floor price for the preferential issue of equity shares.

As informed to us the Articles of Association of the Company (being the issuer) does not provide for any method for determination of the floor price or issue price for issuance of equity shares.

VALUATION METHOD SELECTED

- Pursuant to Regulation 166A of the ICDR Regulations, a preferential issue that may result in a change in control or an allotment exceeding 5% of the post-issue fully diluted share capital of the issuer to an allottee or allottees acting in concert requires a valuation report from an independent registered valuer. In such cases, the issue price shall be the higher of:
 - the floor price determined in accordance with Regulation 164 of the SEBI ICDR Regulations,
 - the value determined by the independent registered valuer, or
 - the price determined in accordance with the Articles of Association of the issuer, where applicable.

Provided further that if any proposed preferential issue is likely to result in a change of control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

We understand from the management that the proposed issue size is more than five percent of the post issue fully diluted share capital of the Company.

- Since the equity shares of the Company are listed on recognized stock exchanges, we have considered the Market Price Method for valuation. As the trading volume of the Company's equity shares on NSE is higher than that on BSE, the market prices prevailing on NSE over a reasonable period have been considered for determining the value per equity share. Further, in accordance with the pricing provisions applicable to preferential issues under the SEBI ICDR Regulations, the higher of the 90 trading days' VWAP and the 10 trading days' VWAP preceding the Relevant Date has been considered.

Since the 90 trading days' VWAP is higher than the 10 trading days' VWAP, the same has been adopted for the purpose of valuation.

VALUATION METHOD SELECTED

Market Approach – CCM Method

- For the purpose of the present valuation, an analysis of comparable listed companies engaged in similar lines of business has been undertaken based on publicly available information, industry databases and discussions with the managements of PISL. In selecting the comparable companies, factors such as similarity of business activities, business profile, operating characteristics, financial performance and other relevant qualitative and quantitative parameters have been considered. Based on the above analysis, the Comparable Companies Method has been considered appropriate for the valuation of PISL.
- Based on the above analysis, the following comparable listed companies have been identified for PISL -
 1. Aplab Limited
 2. Servotech Renewable Power system Limited
 3. Sungarner Energy Limited
- Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar operations, product portfolio in the recent years (as that of the Company), I have not used CTM method for valuation.

08

SECTION

CAVEATS, LIMITATIONS & DISCLAIMERS

CAVEATS, LIMITATIONS & DISCLAIMERS

This valuation is solely for the purpose stated in this Report. The cut-off date is August 11, 2026. Management confirms no material changes since the financial statements date.

Valuation is not a precise science. Conclusions are subjective and dependent on individual judgment. Others may arrive at a different value.

Valuation and outcomes are based on parameters prevailing as of the Valuation Date and information provided by the Management.

No investigation has been made into the title to or liabilities against the Company. The conclusion assumes the title to assets and liabilities is intact.

Actual transaction value may be higher or lower, depending on negotiating ability, motivations of buyers and sellers, and applicability of illiquidity discounts or control premiums.

The valuation is limited to determining the Fair Value of Equity Shares for the proposed preferential issue under ICDR regulations and does not certify compliance with any legal or regulatory requirements.

This Report is issued at the Company's specific request for regulatory compliance. It must not be copied, disclosed, or circulated without prior written approval.

This report is based on information provided by the Management and publicly available data. No responsibility is assumed for the accuracy or reliability of such information.

This report does not analyze business or commercial reasons behind the transaction, nor the likely benefits or alternative scenarios.

No audit or independent verification of the accuracy, reasonableness, or completeness of Management-provided information has been conducted.

I have no present or planned future interest in the Company, and my fee is not contingent upon the values reported.

My engagement is limited to preparation of this Report. I shall not be required to represent or respond before any third party regarding this valuation.

This Report should be read in its entirety and not in parts.

09

SECTION

| RELIANCE ON MANAGEMENT

RELIANCE ON MANAGEMENT

In the course of this Valuation, I have relied upon financial and other information provided by or on behalf of the Management. My conclusions are dependent on such information being accurate and complete in all material respects.

Although I have analyzed this information, the scope of my work does not enable me to accept responsibility for the accuracy and completeness of the information provided. I have not conducted an independent audit, due diligence review, or validation of such financial and other information. Accordingly, I do not express an opinion or any other form of assurance thereon, and I accept no responsibility or liability for any losses occasioned to the Company, its shareholders, directors, prospective investors, or any other parties as a result of my reliance on such information.

Further, inquiries were made with the Management regarding the occurrence of any events between the Valuation Date and the date of this Report that may have a material impact on the valuation. The Management has confirmed that there have been no such material Post Valuation Events.

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SECTION

| CONCLUSION

CONCLUSION

Fair Value per Equity Share

INR 146.94/-

As at August 11, 2026 | Face Value: INR 10 per equity share

Basis of Conclusion

Based on the analysis undertaken and the valuation approaches adopted, and after considering the relevant facts and circumstances, business and industry factors, growth prospects, underlying assumptions, and limitations discussed in this Report, we have arrived at the following conclusion:

Value as per Regulation 164(1) of the ICDR Regulations:

Particulars	Value Per Share (INR)
90 trading days' volume weighted average price on NSE preceding the Relevant Date (A)	146.94
10 trading days' volume weighted average price on NSE preceding the Relevant Date (B)	138.67
Higher of 'A' or 'B'	146.94

CONCLUSION

The fair value per equity share of the Company, as determined based on the valuation approaches adopted in this Report, is set out below:

Valuation Approach	Method	Value Per Share (INR)	Weights
Cost Approach	NAV Method	NA	0%
Income Approach	DCF Method	NA	0%
Market Approach	MP Method	146.94	50%
	CCM Method	144.61	50%
Fair Value Per Share (INR)		145.78	

- Based on the foregoing analysis, the floor value is as follows:

Particulars	Value Per Share (INR)
Value determined under Regulation 164(1) of the ICDR regulations	146.94
Fair Value as per Valuation analysis	145.78
Concluded Value (Higher of the Above)	146.94

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SECTION

| ANNEXURES

ANNEXURES

Market Price Method - 90 days Trading VWAP

Sr. No.	Date	Volume	Value
1	01-Apr-26	4,23,468.00	5,25,97,817.18
2	02-Apr-26	1,77,197.00	2,18,56,362.49
3	06-Apr-26	3,81,487.00	4,87,34,409.45
4	07-Apr-26	3,16,722.00	4,13,57,766.41
5	08-Apr-26	14,70,492.00	21,01,33,715.56
6	09-Apr-26	2,55,021.00	3,57,63,523.47
7	10-Apr-26	5,33,036.00	7,81,38,312.18
8	13-Apr-26	3,35,809.00	4,85,40,502.73
9	15-Apr-26	3,70,483.00	5,61,15,949.33
10	16-Apr-26	3,49,892.00	5,38,59,341.22
11	17-Apr-26	2,78,215.00	4,29,07,737.01
12	20-Apr-26	1,94,611.00	2,96,58,921.61
13	21-Apr-26	1,28,667.00	1,96,98,795.57
14	22-Apr-26	2,21,796.00	3,41,65,334.21
15	23-Apr-26	6,31,537.00	10,03,81,020.10
16	24-Apr-26	5,80,221.00	9,06,22,586.87
17	27-Apr-26	2,62,629.00	4,17,47,952.31
18	28-Apr-26	1,42,142.00	2,22,98,030.05
19	29-Apr-26	1,51,608.00	2,38,80,000.78
20	30-Apr-26	3,56,464.00	5,59,85,909.93
21	04-May-26	1,91,750.00	3,01,26,144.81
22	05-May-26	1,58,129.00	2,46,75,148.69
23	06-May-26	1,56,678.00	2,44,61,790.17
24	07-May-26	13,42,810.00	22,52,11,263.29
25	08-May-26	10,90,589.00	18,90,17,209.62
26	11-May-26	4,10,830.00	6,66,92,186.87
27	12-May-26	3,75,972.00	5,75,95,609.10
28	13-May-26	4,09,740.00	6,21,23,900.62
29	14-May-26	4,99,410.00	7,24,43,140.48
30	15-May-26	2,76,367.00	3,92,49,428.16

Sr. No.	Date	Volume	Value
31	18-May-26	2,58,413.00	3,56,19,100.74
32	19-May-26	5,34,808.00	7,92,82,172.62
33	20-May-26	2,36,382.00	3,53,00,147.46
34	21-May-26	6,86,528.00	10,92,72,783.33
35	22-May-26	27,96,019.00	45,67,22,827.44
36	25-May-26	16,61,011.00	23,82,05,878.84
37	26-May-26	4,04,967.00	5,85,22,113.16
38	27-May-26	2,47,437.00	3,54,76,842.51
39	29-May-26	3,09,417.00	4,31,62,139.48
40	01-Jun-26	2,65,327.00	3,61,87,862.63
41	02-Jun-26	1,99,220.00	2,74,38,075.95
42	03-Jun-26	1,56,760.00	2,16,91,902.08
43	04-Jun-26	1,41,165.00	1,95,67,167.90
44	05-Jun-26	1,48,712.00	2,06,29,507.30
45	08-Jun-26	3,71,694.00	5,25,06,473.11
46	09-Jun-26	1,22,175.00	1,72,74,888.15
47	10-Jun-26	1,07,415.00	1,50,75,033.45
48	11-Jun-26	1,90,715.00	2,63,48,984.58
49	12-Jun-26	1,93,882.00	2,71,26,859.18
50	15-Jun-26	2,37,915.00	3,41,10,650.55
51	16-Jun-26	2,61,084.00	3,73,20,370.80
52	17-Jun-26	1,65,901.00	2,36,65,255.08
53	18-Jun-26	1,07,439.00	1,52,07,893.36
54	19-Jun-26	1,47,886.00	2,07,37,154.85
55	22-Jun-26	1,50,358.00	2,12,58,995.60
56	23-Jun-26	1,98,326.00	2,83,47,409.53
57	24-Jun-26	2,27,218.00	3,17,39,232.96
58	25-Jun-26	1,83,736.00	2,53,64,145.26
59	29-Jun-26	98,304.00	1,34,50,788.88
60	30-Jun-26	62,956.00	86,23,698.90

Sr. No.	Date	Volume	Value
61	01-Jul-26	1,72,291.00	2,35,61,351.26
62	02-Jul-26	1,16,317.00	1,59,48,811.33
63	03-Jul-26	1,47,986.00	2,00,60,650.30
64	06-Jul-26	2,25,487.00	3,05,71,425.04
65	07-Jul-26	2,42,172.00	3,23,48,327.73
66	08-Jul-26	98,600.00	1,31,58,802.74
67	09-Jul-26	2,50,759.00	3,31,24,976.45
68	10-Jul-26	1,19,807.00	1,58,20,330.38
69	13-Jul-26	1,04,727.00	1,37,73,209.09
70	14-Jul-26	72,943.00	94,84,891.13
71	15-Jul-26	99,851.00	1,29,13,389.72
72	16-Jul-26	1,40,058.00	1,81,50,337.92
73	17-Jul-26	1,45,339.00	1,85,27,548.05
74	20-Jul-26	1,50,541.00	1,90,93,701.73
75	21-Jul-26	98,039.00	1,24,13,889.32
76	22-Jul-26	91,188.00	1,13,62,518.28
77	23-Jul-26	1,78,283.00	2,18,50,565.42
78	24-Jul-26	1,25,192.00	1,52,16,975.73
79	27-Jul-26	1,01,957.00	1,26,16,962.51
80	28-Jul-26	63,908.00	78,19,923.95
81	29-Jul-26	87,031.00	1,07,40,629.57
82	30-Jul-26	76,197.00	93,16,130.61
83	31-Jul-26	2,36,393.00	2,98,70,582.88
84	03-Aug-26	14,83,618.00	19,72,34,783.05
85	04-Aug-26	1,16,641.00	1,56,07,562.63
86	05-Aug-26	1,43,730.00	1,92,69,514.47
87	06-Aug-26	13,94,406.00	19,93,35,240.07
88	07-Aug-26	4,26,703.00	6,21,74,449.09
89	10-Aug-26	4,08,447.00	6,00,84,759.98
90	11-Aug-26	3,43,128.00	5,03,63,869.49
Total		3,08,08,681.00	4,52,70,92,275.87

90 days Trading VWAP	
Value (INR) (A)	4,52,70,92,275.87
Volume (Nos.) (B)	3,08,08,681.00
VWAP (A/B)	146.94

ANNEXURES

Market Price Method - 10 days Trading VWAP

Sr. No.	Date	Volume	Value
1	29-Jul-26	87,031.00	1,07,40,629.57
2	30-Jul-26	76,197.00	93,16,130.61
3	31-Jul-26	2,36,393.00	2,98,70,582.88
4	03-Aug-26	14,83,618.00	19,72,34,783.05
5	04-Aug-26	1,16,641.00	1,56,07,562.63
6	05-Aug-26	1,43,730.00	1,92,69,514.47
7	06-Aug-26	13,94,406.00	19,93,35,240.07
8	07-Aug-26	4,26,703.00	6,21,74,449.09
9	10-Aug-26	4,08,447.00	6,00,84,759.98
10	11-Aug-26	3,43,128.00	5,03,63,869.49
Total		47,16,294.00	65,39,97,521.84

10 days Trading VWAP	
Value (INR) (A)	65,39,97,521.84
Volume (Nos.) (B)	47,16,294.00
VWAP (A/B)	138.67