CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

29th July 2025

To,

The Board of Directors / Audit Committee / Committee of Independent Directors / Other Committees (duly constituted by the Company),
Tilaknagar Industries Limited
P.O. Tilaknagar, Tal. Shrirampur,
Dist. Ahmednagar, Shrirampur,
Maharashtra – 413720.

Sub: Report on recommendation of floor price per equity share of Tilaknagar Industries Limited for the proposed fresh issue of equity shares in accordance with the provisions of SEBI ICDR Regulations *(defined hereinafter)*

Dear Sirs,

I refer to my engagement letter dated 19th July 2025, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Tilaknagar Industries Limited [CIN: L15420PN1933PLC133303] (hereinafter referred to as "TI Limited" or "the Company") to issue a report containing recommendation of the floor price per equity share of the Company for the preferential issue of equity shares of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations").

I am a Registered Valuer as notified under Section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an independent valuer. I further state that I am not related to the Company or its

Phone No: +91 22 40144464
Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com
harsh@arch-associates.com

B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.

promoters or its director or their relatives. I have been associated with the Company in my independent professional capacity. As on the date of this report, I have no interest or conflict of interest with respect to the valuation exercise under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, valuation approach and exclusions to my scope of work.
The report is structured as under:

1. Purpose of Valuation
2. Background
3. Sources of Information
4. Valuation Approach
5. Recommendation
6. Exclusions and Disclaimers

1. PURPOSE OF VALUATION

1.1 I understand that the management of Tilaknagar Industries Limited is contemplating fresh issue of equity shares and share warrants of the Company on preferential basis to identified investors. The aforesaid transactions to be in accordance with the applicable provisions of the Companies Act, 2013 and rules & regulations framed in this regard *(to the extent applicable)* and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable SEBI Regulations, if any ("Proposed Issue").

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Company to issue a report on recommendation of the floor price per equity share of the Company as on 31st March 2025 ('Valuation Date') in accordance with Regulation 166A and Chapter V read with other relevant regulations of the SEBI ICDR Regulations for the purpose of the proposed preferential issue of equity shares of the Company. The relevant date for the purpose of this report, as confirmed by the management of the Company is 21st July 2025 ("Relevant Date").

1.3 The 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 procedures laid down therein.

2. BACKGROUND

2.1 TILAKNAGAR INDUSTRIES LIMITED ("TI LIMITED")

2.1.1 Tilaknagar Industries Limited was incorporated on 29th July 1933 under the provisions of the erstwhile Indian Companies Act, 1913. The registered office of the Company is currently situated at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra – 413720.

2.1.2 The summarized equity shareholding pattern of TI Limited as on 31st March 2025 is as under:

Sr. No.	Category of the Shareholder	No. of shares (FV INR 10)	Shareholding (%)
1.	Promoter & Promoter Group	7,74,58,460	40.00%
2.	Public	11,61,75,490	60.00%
	Total	**19,36,33,950**	**100.00%**

Source: https://www.bseindia.com

Post 31st March 2025, the Company has issued 1,79,800 equity shares on exercise of employee stock options. Further, there are 6,13,399 vested employee stock options as on the date of this report. Therefore, the total number of shares for the purpose of this report has been considered as 19,44,27,149.

2.1.3 The equity shares of TI Limited are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Group is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

3. SOURCES OF INFORMATION

3.1. For the purpose of the valuation exercise, I have relied upon the information(s) provided by the management of the Company and information(s) available in the public domain:

(a) Consolidated Audited financial statements of TI Limited for the period ended 31st March 2025 and earlier years;

(b) Projected statement of Profit and Loss of the Company for FY 2025-26 to FY 2029-30, as provided by the management of the Company;

(c) Projected financial information in relation to investment in Fixed Assets, incremental requirement for working capital, etc., as provided by the management of the Company;

(d) Latest shareholding pattern of TI Limited based on information available in the public domain and as provided by the management of the Company;

(e) Other publicly available information relating to market comparables and other related information necessary for the valuation exercise;

(f) Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information;

(g) Market price and volume information of TI Limited as available on the stock exchanges in India; and

(h) Such other information and explanations as required and which have been provided by the management of TI Limited.

Besides the above information and documents, there may be other information provided by the Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Company has been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.

4.2. In case of companies listed on stock exchanges, the preferential issue of shares shall be undertaken in compliance with the provisions of SEBI ICDR Regulations, for computation of the floor price for the purpose of preferential issue of equity shares of the Company.

4.3. In the present case, the equity shares of the Company are frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for a period of more than 90 days as on the Relevant Date.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The relevant regulation i.e., 164(1) in case of frequently traded shares for more than 90 days provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- *the 90 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date; or*
- *the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

4.4. The management of the Company has represented that the proposed preferential issue of equity shares may not tantamount to change of control of the Company. However, the management has represented that the proposed allotment pursuant to preferential issue of shares shall be more than five percent of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable to the Company and the pricing (floor price) of the proposed preferential issue of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR Regulations.

4.5. Further, SEBI ICDR Regulations provides for specified formula to compute the minimum price for the purpose of preferential issue and Regulation 166A provides that in case of any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, shall require a valuation report from an independent registered valuer and consider the same for determining the price, however, the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable. Further, the proposed preferential issue of shares shall not result in change in control or management, as represented by the management of the Company and hence, it may not be appropriate to consider control premium for the present valuation exercise.

4.6. For the purpose of the valuation exercise under Regulation 166A, generally the following valuation approaches are adopted:

(a) the 'Underlying Asset' approach;

(b) the 'Income' approach; and

(c) the 'Market' approach.

4.7. <u>'Underlying Asset' Approach</u>

(a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets *less* Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the fair value per equity share as per the 'Underlying Asset' approach at fair values:

- The fair value of quoted shares/securities held by the Company, if any, be considered at market value of such shares/securities;
- The fair value of unquoted quoted shares/securities held by the Company, if any, in other entities be arrived at as per suitable

approach to that entity to arrive at fair value of investments held by the Company;

- The fair value of immovable properties, if any, held by the Company be considered at market value / ready reckoner value as on the Valuation Date, made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the Company be considered at their respective book values or their payable amounts as on the Valuation Date; and
- Potential contingent liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets *less* Liabilities) of the Company and/or replacement cost basis, to the extent possible.

I have not considered it appropriate to provide any weight to the 'Underlying Asset' approach since the present valuation exercise of the Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets.

4.8. <u>'Income' Approach</u>

Under the 'Income' approach, the equity shares of the Company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches.

<u>DCF Method – FCFF Approach (for instance)</u>

(i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(ii) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*

  Future free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the profit after tax for depreciation and other non-cash items, interest (net-off tax), incremental working capital requirements and capital expenditure.

- *Time frame of such cash flows:*

  The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

- *Appropriate discount rate (WACC):*

  Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is generally the weighted average of the Company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

- *Terminal or Exit Value:*

  The Terminal or Exit Value of an ongoing business is determined as present value of the projected EBITDA of the final year of the projection period multiplied by the adjusted exit multiple of the broadly Comparable Companies or of the industry derived based on publicly available information. The exit multiple is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations. For the current valuation exercise, EV/ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) multiples of broadly comparable companies are obtained to arrive at Exit Multiple.

- *Valuation of investment in other entities*

  The investment of the Company in other entities is to be valued as per the valuation methodologies suitable to that entity.

- *Value for equity shareholders:*

  The value of business so arrived considering the Net Present Value of the explicit period and terminal or exit value is adjusted for net of cash & cash equivalents, funds on exercise of ESOP shares, surplus assets, investments, borrowings, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

Considering the nature of business of the Company and based on review of projected financial statement/information made available to me by the

Company, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of the Company.

4.9. <u>'Market' Approach</u>

(a) <u>Market Price Method ("MP Method")</u>

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the Company quoted on a recognised stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognised stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the proposed transaction, in my opinion, it is thought appropriate to arrive at the market price as per the pricing formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date; or
ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(b) <u>Comparable Companies Multiple ("CCM") Method</u>

Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information.

The comparable companies as available in the public domain have been selected based on the nature or size of operations, financial parameters and risks associated with the markets in which the Company operates, etc. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

Based on the analysis and in my opinion and as the Company is listed on a recognised stock exchange and the fact that the valuation is carried out on a going concern basis and based on the review of market comparables of the Company and/or its revenue streams having regard to the specific characteristics considered for the current valuation exercise, it may be appropriate to consider the CCM method for the current valuation exercise.

Under this method, I have considered it appropriate to apply the Enterprise Value ('EV') / Earnings Before Interest Tax Depreciation and Amortization ('EBITDA') multiple of comparable companies and apply the adjusted multiple of the comparables to the FY25 maintainable operating EBITDA of the Company. The Enterprise Value so arrived considering the EV / EBITDA is adjusted for net of cash & cash equivalents, funds on exercise of ESOP shares, borrowings, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

(c) <u>Comparable Transaction Multiple ("CTM") Method</u>

Under the CTM, the value of the equity share of an unlisted company is determined considering the past transaction of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

Under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values.

Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

4.10. The equity value so arrived at under any of the approaches is divided by the outstanding number of equity shares (on fully diluted basis) as on the date of valuation to arrive at the value per equity share of the Company.

4.11. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. RECOMMENDATION

5.1. 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, comparables, 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.

5.2. 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. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital

position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

5.3. I have been given to understand by the management of the Company that the Articles of Association ('AOA') of the Company does not categorically provide for any clause in relation to method of determination which results in a floor price higher than that determined under the SEBI ICDR regulations. The floor price of equity share of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of the SEBI ICDR Regulations, as amended from time to time.

5.4. 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 given below), in my opinion, price per equity share considering the 'Market Price Method', 'Underlying Asset' approach, 'Income' Approach – DCF Method and 'Market' Approach – 'CCM' *(refer table below)* and by providing appropriate weight to each of the method in the ultimate analysis, would be as under:

Valuation Approach	**TI Limited**	
	Value per Equity Share (INR)	**Weight**
Asset Approach – Net Asset Value Method (i)	45.54	0%
Income Approach – DCF Method (ii)	372.26	25%
Market Approach – Market Price Method (iii)	381.78	50%
Market Approach – CCM Method (iv)	330.53	25%
Market Approach – CTM Method (v)	NA	NA
Value per Equity Share [Weighted Value as per weights assigned]	**366.59**	

NA stands for Not Applicable / Not Adopted

The valuation exercise is undertaken on a going concern basis and the value of assets may not provide true reflection of the earning capacity of the Company, therefore, no weight is provided to the 'Underlying Asset' approach.

5.5. 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 given below), in my opinion, for the purpose of determination of floor price in accordance with relevant regulations of the Chapter V of the SEBI ICDR Regulations, being Regulation 164(1) read with Regulation 166A of the SEBI ICDR Regulations for the Company, floor price in terms of first proviso to the sub regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following:

Valuation Approach	**Floor Price per Share of TI Limited (INR)**
Floor Price in terms of the sub regulation 1 of Regulation 164 of the SEBI ICDR Regulations (a)	381.78
Price determined under the valuation report from the independent registered valuer (b) *(Refer Para 5.4)*	366.59
Price determined in accordance with the provisions of the Articles of Association of the issuer (c)	Not Applicable, as represented by the management of the Company
Floor Price per Equity Share [Higher of (a), (b) and (c)]	**381.78**

Accordingly, the floor price of the equity share of the Company having face value of INR 10/- each in terms of SEBI ICDR Regulations as at Relevant Date is INR 381.78/- **(Indian Rupees Three Hundred Eighty-One and paise Seventy-Eight Only)** ***per equity share.***

5.6. I further understand that share warrants are also proposed to be issued, the share warrants would derive its value from right to acquire the underlying equity shares, and taking into account the conversion ratio of 1:1 (as provided by the management), the floor price per share warrant of the Company proposed to be issued may also be considered at **INR 381.78/-** per share warrant.

6. EXCLUSIONS AND DISCLAIMERS

6.1. The report is subject to the exclusions and disclaimers 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.

6.2. No investigation of 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. Therefore, no responsibility is assumed for matters of legal nature.

6.3. A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Company has drawn my attention to all material information, 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 equity shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.4. The recommendation is based on the estimates of future financial performance as projected by the management of the Company, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Company and the industry in which the Company operates. 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 projected 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 valuation exercise should not be construed or taken as me being associated with or a party to such projections.

6.5. The work does not constitute 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 and the Valuation Date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

6.6. This valuation report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Company and other parties connected thereto.

6.7. In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Company through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me. Any inadvertent or typographical errors in the report may be ignored by the reader of this report. Further, the same may not have any impact on the recommendation of valuation exercise.

6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this report.

6.9. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/securities/instruments/businesses 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. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only after obtaining prior permission in writing.

6.10. This report is prepared exclusively for the use of the Company solely for the purpose of assisting the Company, under consideration, in recommending floor price per equity share of the Company. Further, the fees for this engagement is not contingent upon the results arrived under this valuation exercise.

6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors / Committees of the Board of the Company and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors / Committees of the Board of the Company should carry out the proposed issue or not.

6.12. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulas used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.13. CA Harsh Chandrakant Ruparelia, nor his employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Company referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

Harsh Chandrakant Ruparelia

Digitally signed by Harsh Chandrakant Ruparelia
Date: 2025.07.29 14:29:59 +05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 29th July 2025

Place: Mumbai

UDIN: 25160171BMIBPG6267