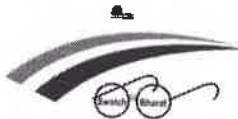


Ramji Mahadevan

Regd Valuer (Fin Assets), PMLA.
FCA, RV, IRP, CMA(USA), CMA(INDIA)
IBBI / RV / 05 / 2019 / 10894
Certified Data Analyst, ESG SEBI Auditor
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#15-7, Maruthi, 35th Street,
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TO
THE BOARD OF DIRECTORS,
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
CIN-U45400TN2013PLC092969
#5171, 9th Street, Ram Nagar North Extension,
Madippakkam- Chennai - 600091

Subj: Valuation Report on fair value of Equity Shares of Sathlokhar Synergys E&C Global Limited

Hello Madam & Sirs,

Reference

We are writing to confirm our appointment to conduct the business valuation of your entity and Shares, as detailed in the engagement letter, electronic communication modes and emails.

We acknowledge the task of determining the value of your entity and shares, as specified above and as mentioned in the engagement letter. Considering this, we have commenced the valuation assignment based on your entity operating as a going concern, aligning with the purpose detailed therein.

I. Scope and Purpose of the Report:

I, Ramji Mahadevan, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/05/2019/10894 (hereinafter referred to as "Valuer" or "we" or "I" or "us") have been engaged via engagement letter dated September 10, 2025 by Sathlokhar Synergys E&C Global Limited (CIN: L45400TN2013PLC092969), a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091 (hereinafter referred to as "SSEGL" or "the Company" or "Client") for fair valuation of its Equity Shares for the purpose detailed in the below paragraph.

Background:

We have been informed by the management that SSEGL is proposing to issue Equity Shares/Convertible Warrants on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR

CA. Ramji S/o Mahadevan
Regd Valuer - Finance - SFA - IBBI
FCA, RV, CMA (USA), CMA (INDIA), IRP
Chennai - 9962496298
IBBI / RV / 05 / 2019 / 10894



Regulations”), the Companies Act, 2013 (“Companies Act”) and other applicable rules and regulations [“**Proposed Preferential Issue**”]. We have been informed that, as per the Articles of Association of the Company, a valuation report from a registered valuer is required for determining the floor price

In the context of the above, SSEGL has approached us for the purpose of determining the fair value of Equity Shares of SSEGL in terms of the Article of Association of the Company.

The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.

We have been informed by the management that, the Company is proposing to hold extraordinary general meeting (“EGM”) for consideration and approval of Proposed Preferential Issue on October 17, 2025 and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is September 17, 2025 (“Relevant Date”). Accordingly, we have considered the valuation date as March, 31 2025. (“Valuation Date” or “Valuation cut-off date”)

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Ramji Mahadevan, having offices at ‘#15-7, Maruthi, 35th Street, Naganallur, Chennai - 600061, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/10894. The PAN of Valuer is ALUPR8950M.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for our services in connection with the delivery of this Valuation Report and our fee is not contingent upon the result of proposed transaction.

III. Background information about SSEGL Devices Limited

Sathlokhar Synergys E&C Global Limited (CIN: L45400TN2013PLC092969) is a public limited company incorporated on September 13, 2013 under the provisions of the Companies Act, 2013.

- ✦ SSEGL is incorporated *inter alia* to Carry on the business of Infrastructure development, Real Estate, Construction, Project Management ,Facility Management &



Engineering Services, MEP design consultants and Contracting, Construction of residential buildings, Industrial building on normal and turnkey basis which includes Civil, Electrical & Services, HT LT works & Panels cables, wires, tray, earthing copper aluminum, PEB steel works, trus works, air pipe line works, water pipeline works, STP ETP RO, EOT crane, dg sets, air compressor, XLPE cables, UG cables, transformer, stabilizer, ups, inverter, cooling towers, pumps, motors, building lightening arrestor light fixtures and switches sockets. Development and Construction of Commercial Complexes, township, offices spaces, Modification, Extension and renovation of the existing residential or commercial apartments, land development and layout schemes, act as Builders, Civil engineers, engineering contractors, subcontractors, architects, surveyors, designers, structural engineers and engineering consultants and to Purchase, sell, Sub -divide, Consolidate any land and plots promote Information Technology Parks, Information Technology Building, Commercial Buildings for sale, rent, lease or both on installment or otherwise.

- ✦ To carry on the business in field of building plan, design, engineer, fabricate, construct, improve, alter, develop, decorate, maintain, furnish, administer, manage and control all types of civil, mechanical and structural and electrical projects and works including railways, roadways, roads, bridges, tramways. docks, harbors, piers, wharves, canals, reservoirs, embankments, tanks, aqueducts, marine works, irrigation, reclamations, improvements, sewage, drainage, sanitary, water, wastegas, electric, light, telephone and power supply works, hotels warehouse markets, bazaars, places of amusement, pleasure grounds, parks, gardens swimming pools, water sewage and effluent treatment plants ,shops, offices, flats, houses, dairies, furnaces, saw mills, crushing works, hydraulic works, factories, mills industrial structures and all other works of convenciosor other public utility.

Shareholding Pattern:

As per the latest available shareholding pattern of SSEGL as on September 05, 2025 (as provided by the management), equity shareholding pattern of SSEGL are as follows:

Category	DEMAT Shares	% Equity
RESIDENT INDIVIDUALS	7040788	29.17
LLP	105800	0.44
BODIES CORPORATE	520200	2.16
CLEARING MEMBERS	35800	0.15
PROMOTER	14174904	58.72
PROMOTER RELATIVES	962500	3.99
INDIAN MUTUAL FUNDS	14600	0.06
FOREIGN PORTFOLIO INVESTOR (CORPORATE) I	35000	0.14
ALTERNATE INVESTMENT FUND	289400	1.2
FOREIGN PORTFOLIO INVESTOR (CORPORATE) II	77000	0.32
N.R.I. (NON-REPAT)	67000	0.28



N.R.I. (REPAT)	166800	0.69
HINDU UNDIVIDED FAMILY	648200	2.69
Total	24137992	100

The Equity Shares of SSEGL are listed at Emerge platform of National Stock Exchange India Limited ("NSE Emerge")

IV. Sources of Information:

For the purpose of valuation exercise, we have relied on the information provided to us by the management of SSEGL which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect. In particular, we were provided with the following information by the management of SSEGL for the purpose of our value analysis:

- ✦ Brief background about Proposed Preferential Issue.
- ✦ MOA, AOA and Certificate of Incorporation of SSEGL.
- ✦ Audited financial statements of SSEGL for the years ended March 31, 2025, and March 31, 2024.
- ✦ Shareholding pattern of SSEGL for the period ended September 05, 2025.
- ✦ Working Capital projections submitted by the company.

For the purpose of our value analysis, we have used the following information that is available in public domain:

- ✦ Audited financial results of SSEGL for the year ended March 31, 2025. (Source: NSE website)
- ✦ Prospectus of SSEGL dated August 02, 2024 with respect to public issue of its Equity Shares and listing at NSE Emerge. (Source: NSE website)
- ✦ Market Price of Equity Shares of SSEGL for the relevant period. (Source: NSE Website)

In addition to the above, we have considered such other information/data available in public domain and considered relevant for the purpose of our valuation exercise.

We have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of SSEGL.

The Client has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.

The management has represented that no material adverse change has occurred in the business operations and financial position of the Company between Valuation Date and Report Date.

V. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Requested and received relevant data and information from the management of the Company.
- Considered relevant data (including financial data) available in public domain.



- Selection of valuation methodologies as considered appropriate by us for the present exercise.
- Arriving at fair value of shares of the Company.

VI. Approach and Methodology considered in our Value Analysis: General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Bases of Value

The Report has been prepared on the basis of "Fair Value" as on Valuation Date. IFRS 13/IND AS 113 defines the Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Premise of Value

Our Report has adopted "Going Concern Value" as premise of value in the current valuation exercise. The generally accepted definition of Going Concern value is the value of the business/company that is expected to continue to operate in the future.

We have carried out the valuation exercise in accordance with the principles laid down in the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as applicable to the purpose and terms of the engagement.

Regulatory requirement w.r.t valuation exercise:

As per the Article of Association of the Company, the floor price in these cases shall be higher of the floor price determined under Regulation 164(1), 164(2) or 164(4) of ICDR Regulations 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, we have informed by the management that, Proposed Preferential Issue will not result in change in control of the Company.

Accordingly, we are carrying out the valuation exercise to determine the fair value of Equity Shares of SSEGL. However, we have not determined/calculated control premium since the Proposed Preferential Issue will not result in change in control of the Company.

Based on the review of Articles of Association (AOA) of SSEGL, we understand that, no methods have been prescribed in the AOA for determining the price of shares of SSEGL for the purpose of issuance of shares under preferential allotment.

Selection of Valuation Methodology

There are following three main valuation approaches –

- Market Approach,
- Income Approach, and
- Asset Approach

There are severally commonly used and generally accepted methods within the above-



mentioned approaches for determining the fair value of Shares of a Company which can be considered in the present valuation exercise, to the extent relevant and applicable, such as:

- **Asset Approach**: Net Asset Value (NAV) Method
- **Income Approach**: Capitalization of Earnings Method, Discounted Cash Flow (DCF) Method
- **Market Approach**: Market Price Method, Comparable Company Multiples (CCM) Method

It should be noted that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financials and otherwise, of the company/business, and other factors which generally influence the valuation of company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment in an independent and bona fide manner based on our previous experience of assignments.

ENTITY INCORPORATION DATE – 13-SEPTEMBER-2013

Valuation Date -31 MARCH 2025

Valuer Engagement Date – 10 SEPTEMBER 2025

Valuer Report Date – 17 SEPTEMBER 2025

Valuer Regn # - IBBI/RV/05/2019/10894 – Ramji M, FCA, CMA-PAN-ALUPR8950M.
IBBI RV- ICAI MCA- ICAI UDIN - 25204541BMHWKZ5231

Valuation Method & Approaches adopted here – Income, Assets, Market

Valuation methods and workings are followed here on an arm's length basis.

Audited financial statements are considered until 31- MARCH-2025.

For the further period, Projected Management certified financials are considered.



FAIR MARKET VALUE OF EQUITY SHARE - FMV			
SHARE VALUATION- WEIGHTED AVERAGE			
TRADING SHARE LISTED	Amt	WEIGHTAGE	Rs
DCF- Income Method	892.70	100%	892.70
NSE- HIGHEST- Market Method	481.65	100%	481.65
NAV- Assets Method	70.78	100%	70.78
TOTAL		3	1445.13
AVERAGE-FMV= Rs			481.71

We have adopted the major 3 Methods and Approaches

Assets Method – In this the entity's Assets and Liabilities are considered and we have computed the Net Assets (Assets- Real Liabilities). The Net Assets is divided by the number of fully paid-up shares, and we have arrived at the Fair Market Value of the Share.

Market Approach- This entity is a Listed limited company, hence share trading prices at NSE are considered and the Fair Market Value of the Share has arrived based on the Lowest Trading price.

Income Approach – In this the entity's future income, future cash flows are considered, and those cash flows are properly discounted to arrive at the present Fair market Value of the share.

Share Price Determination	NSE
Relevant Date	17-Sep-25
Frequency Test	240 Days
Traded Turnover (Shares)	17,594,000
Total Outstanding Shares	24,137,992
Traded % of Total Outstanding Shares	72.89%
Threshold to Determining Frequency Test	10.0%
Result	Frequently Traded
Relevant Date	
	17-Sep-25
90 days	449.62
10 days	481.65
Higher of the above	481.65
LOWER OF THE ABOVE	449.62



11UA - VALUE OF SHARE ON NET ASSETS METHOD- FAIR MARKET VALUE- NAV		
UNDER 11 UA RULES & SEC 56, 60 OF INDIAN INCOME TAX ACT.		
Type	Particulars (Amt in INR- LACS)	31-Mar-25
	Value of Assets as per Financials	26,483.00
	Less: Deferred Tax assets Side	0.00
	Less: TDS Receivable	254.78
	Less: GST, ITC, TDS Receivable	0.00
A	Net Book Value of Assets as per Audited Financials	26,228.22
B	Jewellery, Artistic work	0.00
C	Shares on Hand as Investments- difference amt	0.00
	Book Value of shares	
	Market Value	
	Excess of Market Value over Book Value	0.00
D	Land & Building in excess of Book carrying Value	0.00
	TOTAL ASSETS SIDE (A+B+C+D)	26,228.22
L	Liabilities	
	Long-term Borrowings Banks NBFC	905.00
	Tax provisions, Employees Benefits Provson	96.00
	Short Term Liabilities	8,143.00
	Trade payables	
	Short term provisions	
	Other statutory Dues	
L	Total Liabilities	9,144.00
A-L	NET ASSETS (Amt in 'Lacs)	17,084.22
	NET ASSETS (Amt in INR)	1,708,422,000
	NET ASSETS (Amt in INR-CRORES)	170.84
PE	Paid up equity share capital as per balance-sheet	241,379,920
	Face Value of Equity Share	10
	Number of Shares in Units	24,137,992
PV	Paid up value of these equity shares	
	VALUE PER EQUITY SHARE UNDER 11 UA RULES	70.78
	(A+B+C+D-L) / PE * PV= in INR- Rs- Rupees	
	Equity Share's Fair Value- in Rs- INR	70.78



Valuation working - Discounted Cash Flow Method - DCF- FMV					
FMV=Fair Market Value - workings					
S.No	Weighted Average Cost of Capital	r	20.00%		
	1+WACC	1+r	1.2000		
	Annual Growth rate %	g	6.00%		
	1+g	1+g	1.0600		
ALL AMOUNTS IN INR-Rs-Crores					
1	Stage 1 Cash Flow				
	March	CASH FLOW	1+r%	DF	DCF
	2026	123.14	1.2000	0.83331	102.62
	2027	140.58	1.2000	0.69441	97.62
	2028	294.23	1.2000	0.57866	170.26
	2029	355.45	1.2000	0.48220	171.40
	2030	471.87	1.2000	0.40183	189.61
	1. Sub Total- Stage 1 Cash flow				731.51
2	2. Stage 2 Cash Flow (Terminal Cash flow)				
	Terminal Cash value				
		3,571.93		0.40183	1,435.29
	TV = ((FCFN*(1+g)) / (r-g))				
3	3. TOTAL DISCOUNTED CASH FLOW of FIRM-FCFF				
					2,166.80
	(Stage 1 + Stage 2) DCF for the Entity				
	Less: Debts & Dues Projected if any				12.00
	Less: Preference Shares if any				
4	Value of the Entity (firm) to shareholders -in Crores				
					2,154.80
	Value of Entity in INR = (Enterprise Value) Rs- FCFE				
					21,547,976,096
5	Free Cash Flow to the Equity Holders - FCFE-in Crores				
					2,154.80
6	Authorised Share Capital in INR- Rs- Amount				
					250,000,000
7	Paid-Up Equity Share Capital in INR - Rs				
					241,379,920
8	Face Value per Equity Share- INR- Rs				
					10
9	TOTAL Number of shares (in units) # (7/8)				
					24,137,992
10	VALUE PER SHARE- in Rs (INR) = FMV				
	(10 = 5/9)				892.70



FREE CASH FLOW FIRM- FCFE- WORKINGS- FMV					
ALL AMOUNTS IN INR-Rs-Crores					
	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Income growth % over previous year		70%	41%	25%	20%
Income (Revenue)/ Sales	1,006.95	1,708.95	2,401.95	3,004.95	3,607.95
39937					
Gross Profit % = PBT %	15%	17%	16%	20%	20%
PBT- Profit Before Tax	155.52	287.66	391.87	500.47	616.09
Indian Tax Rate 26% (approx)- Tax	40.00	75.00	102.00	130.00	160.00
PAT = Profit After Income Tax	115.52	212.66	289.87	370.47	456.09
Add + Depreciation / Loss on assets	1.66	6.15	3.74	4.49	5.39
Add + Owners Capital Inflow/Subsidies	150.00	120.00	300.00	300.00	400.00
Add+: Loan Interest Outflow	0.96	0.77	0.61	0.49	0.39
Less: additional Capex - Outflow	50.00	80.00	150.00	160.00	200.00
Less: Working Capital Changes -	95.00	119.00	150.00	160.00	190.00
FIRM'S FREE CASH FLOW -FCFF	123.14	140.58	294.23	355.45	471.87
Our Assumptions are:					
PAT % on Sales	11.5%	12.4%	12.1%	12.3%	12.6%
Depreciation change % yearly		270%	-39%	20%	20%
WC changes % on sales	9%	7%	6%	5%	5%



DCF VALUATION - WACC = r - WORKINGS	Symbol	%
WACC= WEIGHTED AVERAGE COST OF CAPITAL	r	
ALL AMOUNTS IN INR-Rs-Crores		
Paid-up Share Capital	24.14	
Reserves / P&L	148.29	
Total Shareholders' Funds	172.43	172.43
Debts & Provisions		12.00
12 cr (2+10)		
Indian Income tax rate 26%- (25%+ sur chages)		26.00%
Unlevered Beta- in this sector		0.75
Risk Free Rate of Return - Indian Govt Bonds	R _F	6.330%
Equity Risk Premium India (Ref-Prof Aswath Damodaran)	R _P	7.460%
Levered Beta	B _L	0.7886
Levered Beta = Unlevered Beta * [1 + (1 - Tax Rate) * (Debt / Equity)]		
Cost of Equity= RF + (BL * RP)		
R _F + (B _L * R _P)	K _E	12.21%
Liquidity premium	L _P	7.79%
Adjusted Cost of equity		
K _E + L _P	K _{AE}	20.00%
COST OF EQUITY = WACC	r	20.00%
1)For Risk Free rate of Return 6.330% - JULY25 - India Govt Bonds- RBI-source data link https://rbi.org.in/Scripts/BS_NSDPDisplay.aspx?param=4		
2) For Equity Risk Premium - 7.460%- JULY25-source data link- Prof Aswath Damodaran's Report https://pages.stern.nyu.edu/~adamodar/		
3) For Liquidity Premium assumptions details please refer the Valuation report.		



Income Valuation Methodology & Fair Value:

DCF Valuation Methodology (Discounted Cash Flow) is used for this Valuation assignment.

Since the entity is a Going Concern, we have adopted the DCF (Discounted Cash Flow) Valuation method as prescribed by Valuation Standards. Also, this company's free cash flows align with the company's profitability, hence DCF method is the suitable method of Valuation. In DCF Method the Valuation is based on Future earnings.

The DCF method assesses the entity's worth by discounting its future free cash flows, both within the forecast period and in perpetuity thereafter, to Value the entity based on its Future Earnings.

The Entity's (firm's) forecasted free cash flows (FCFF) are discounted back to the Valuation date, resulting in the Present Value of the asset (Entity/Share). The perpetuity period value or Terminal Value represents the cash flow at the end of the explicit projection period. The Terminal Value is being considered by Gordon Growth Method. The discount rate r (WACC) is computed as per CAPM (Capital Assets pricing Model).

DCF Calculation Process

The Free Cash Flow for Equity (FCFE) derived is the result of discounting the cash flows by the weighted average cost of capital (r), which encapsulates the enterprise's business and financial risks. The Enterprise value is then computed by summing the discounted cash flows for the explicit forecast period with the present value of terminal value, along with any market value of non-operating investments, minus any current and forecasted debts and liabilities.

Discount Rate Consideration- r

The chosen discount rate reflects the return on equity investment, adjusted for the assumed risk borne by investors and their corresponding capital contribution. The discount rate is considered after reviewing the Risk-Free Return, Equity Risk Premium, Beta, Tax rates, Debt Equity mix, Debt Leverage ratio, Opportunity cost Rate of return if the investments were deployed in other ventures, Common investors' hurdle rate to venture into an investment, Liquidity Premium, Liquidity Discount, Control premium, Control discount.

The DCF method is widely acknowledged as a robust valuation tool, particularly for Going Concerns, owing to its comprehensive consideration of future cash flows.

Usage of this Report

The information provided in this document is intended exclusively for the use and knowledge of the specified entity and solely for the above-mentioned purpose.

Anyone intending to provide financing, invest in the business or shares of the entity, or engage in any dealings with the entity should conduct their own due diligence and seek professional advice to make an informed decision. Please note that reproducing, copying, or quoting any part of this report is only permitted with our written consent.



Sources of Information:

Discussions with the Management of the company on various issues relating to the operational income and costs, funds flow, the capital structure including but not limited to the industry, business plan, taxes, HR policies, Artificial Intelligence, Machine Language, BLOCKCHAIN Technologies Deployment plans, Digital Assets deployment plans, Risks, additional Capex, Maintenance capex and depreciation, amortization workings, export, import plans, working capital management, Weighted cost of capital, Opportunity cost of capital investments, Long term sustainable growth rate, Terminal values, expected long term sustainable return on capital, product life cycle, Services Life cycle, Research and Development plans, CSR plans, Long term reinvestment rate and all other relevant issues relating to this venture.

Management and the Valuer are in the same page with regard to Cash flow forecasts, debts forecasts, Discount rate, Additional capex, Additional owners' equity inflows and all other workings in this Valuation Report.

Other industry-related information from various publicly available sources and reports provided by the management are also considered. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

Assumptions Made:

Working Capital and Capex, Sales Growth and Profitability, Debt Equity calculations are made based on the specific requirements of the business and based on comprehensive discussions with Management and projected business expansions.

Additional investment funds/ IPO inflows during the projected years will take care the additional capex, maintenance of capital assets requirements.

Liquidity Premium in WACC: Reflects the increased cost associated with investments that are not easily liquidated, determined through detailed discussions and market analysis.

Liquidity premium is the additional cost to consider while making an additional investment, since this investment is not easy to liquidate. As unlisted businesses are difficult to liquidate.

The cost of the capital/cost of the investment / expected rate of returns by the investors will be increased because of non-easy liquidity. As of now, there is no authenticated data available in India for similar kinds of private enterprises' data and there is no written rule or guidance to consider Liquidity Premium %. In this case the Liquidity Premium number is adopted after detailed discussions with the Management and seeing the Unlisted Indian companies share transfers' trend.

The Cost of debt is also factored in WACC.

Limitations

Our report is subject to various limitations and caveats outlined below.

Valuation Analysis & Events after date

The valuation analysis provided in this report reflects the value only as of the specific date mentioned herein. We operate under the understanding that the Management has disclosed all pertinent matters within their knowledge that could affect our report up to the date of its issuance. However, we bear no responsibility for updating the report for events occurring after its publication.



Scope of Services

Our services do not encompass accounting, assurance, audit, financial due diligence review, investment advice, consulting, transfer pricing, or domestic/international tax-related services typically provided by us. We have relied on explanations and information furnished by the Management, presuming them to be accurate and comprehensive. Although we have assessed this data for consistency and reasonableness, we have not independently verified it through investigation.

Information Evaluation

While the Management has provided us with written, verbal, or other representations regarding various industry, operational, or financial matters, we have evaluated these inputs through broad inquiry and review, without conducting audit, due diligence, investigation, or verification. Profit forecasts inherently involve subjective judgment, and we have also relied on data from external sources, assuming their reliability without assuming liability for their accuracy. We have assumed the genuineness and authenticity of all documents provided.

Asset Title, Govt Approvals, Our Fee Independence

Our work does not confirm the Entity's claim to the title of any asset, project approvals, or any lien or encumbrances thereon.

We have operated under the assumption that all necessary Govt and Legal approvals are obtained, and the business will continue without disruptions due to statutory or other external/internal occurrences. We have no present or planned future interest in the entity, and our fee for this report is not contingent upon the values reported herein.

Valuation Standards (ICAI RVO + IVS)

We have adhered to the ICAI RVO Valuation Standards (Institute of Chartered Accountants of India Registered Valuers Organization) and International Valuation Standards (IVS) wherever applicable.

Arm's Length Transactions.

We have been informed by the management that the share issues and share transfers will be made at arm's length price. All the assets of the entity will be used in the Highest and Best way.

END OF THE REPORT.



Sathlokhar			SHARES TRADING DETAILS IN NSE					
Date	Shares	Turnover (Rs.)	Share Price Determination	NSE				
16-Sep-25	173,800	87,779,110	Relevant Date	17-Sep-25				
15-Sep-25	83,800	40,632,810	Frequency Test	240 Days				
12-Sep-25	171,000	81,405,900	Traded Turnover (Shares)	17,594,000				
11-Sep-25	46,800	21,554,940	Total Outstanding Shares	24,137,992				
10-Sep-25	67,400	31,311,890	Traded % of Total Outstanding Shares	72.89%				
09-Sep-25	91,000	42,665,130	Threshold to Determining Frequency Test	10.0%				
08-Sep-25	50,000	23,908,230	Result	Frequently Traded				
05-Sep-25	56,200	26,495,440	<table border="1"> <thead> <tr> <th colspan="2">Relevant Date</th> </tr> </thead> <tbody> <tr> <td></td> <td>17-Sep-25</td> </tr> </tbody> </table>		Relevant Date			17-Sep-25
Relevant Date								
	17-Sep-25							
04-Sep-25	59,600	28,594,000						
03-Sep-25	47,400	23,610,690						
02-Sep-25	56,000	27,843,810	90 days	449.62				
01-Sep-25	42,000	20,998,750	10 days	481.65				
29-Aug-25	109,000	56,127,180	Higher of the above	481.65				
28-Aug-25	114,800	57,832,150						
26-Aug-25	156,200	72,548,410						
25-Aug-25	107,600	51,749,280						
22-Aug-25	90,600	43,578,090						
21-Aug-25	88,200	43,620,010						
20-Aug-25	172,600	86,764,670						
19-Aug-25	180,000	92,092,120						
18-Aug-25	579,600	294,108,620						
14-Aug-25	28,800	13,357,280						
13-Aug-25	42,200	19,700,970						
12-Aug-25	55,800	26,028,690						
11-Aug-25	115,200	53,225,660						
08-Aug-25	24,800	11,232,130						
07-Aug-25	97,200	43,094,590						
06-Aug-25	19,000	8,072,090						
05-Aug-25	32,600	13,896,340						
04-Aug-25	38,000	16,650,470						
01-Aug-25	146,400	65,306,130						
31-Jul-25	65,000	27,836,460						
30-Jul-25	39,000	16,469,220						
29-Jul-25	35,200	14,944,060						
28-Jul-25	125,600	52,777,910						
25-Jul-25	25,000	9,975,570						
24-Jul-25	36,800	14,899,100						
23-Jul-25	19,600	8,027,960						
22-Jul-25	18,000	7,510,090						
21-Jul-25	32,200	13,645,450						
18-Jul-25	16,400	6,804,550						
17-Jul-25	40,800	16,922,260						
16-Jul-25	26,400	11,029,470						
15-Jul-25	56,600	24,081,310						
14-Jul-25	79,600	34,045,220						
11-Jul-25	45,400	19,132,210						
10-Jul-25	124,000	51,419,390						
09-Jul-25	103,400	40,837,040						
08-Jul-25	48,200	18,050,410						
07-Jul-25	62,800	23,492,520						
04-Jul-25	46,400	17,376,290						
03-Jul-25	17,600	6,683,060						
02-Jul-25	36,400	13,898,250						



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01-Jul-25	25,600	9,930,560
30-Jun-25	49,000	19,002,430
27-Jun-25	54,000	21,070,320
26-Jun-25	102,000	40,135,640
25-Jun-25	51,600	20,954,530
24-Jun-25	52,200	21,395,900
23-Jun-25	40,600	16,499,840
20-Jun-25	23,800	9,854,560
19-Jun-25	92,600	37,968,550
18-Jun-25	24,200	10,123,800
17-Jun-25	92,000	38,672,540
16-Jun-25	41,400	17,683,210
13-Jun-25	31,000	13,026,730
12-Jun-25	21,600	9,241,260
11-Jun-25	27,800	12,075,580
10-Jun-25	47,800	21,009,950
09-Jun-25	48,800	21,082,160
06-Jun-25	65,200	27,783,050
05-Jun-25	84,800	36,486,660
04-Jun-25	83,400	36,083,130
03-Jun-25	77,200	32,746,730
02-Jun-25	63,200	26,314,120
30-May-25	63,800	26,812,690
29-May-25	51,000	21,515,910
28-May-25	53,000	22,168,710
27-May-25	62,800	26,764,540
26-May-25	93,200	39,967,340
23-May-25	75,400	31,795,400
22-May-25	57,800	23,993,450
21-May-25	36,800	15,532,350
20-May-25	73,000	30,837,090
19-May-25	159,000	67,711,530
16-May-25	97,600	43,292,820
15-May-25	115,800	51,715,170
14-May-25	132,200	61,622,230
13-May-25	123,800	54,633,810
12-May-25	644,200	281,493,120
09-May-25	76,600	36,743,200
08-May-25	159,000	77,697,530
07-May-25	69,800	34,456,180
06-May-25	55,600	28,128,700
05-May-25	78,800	40,369,160
02-May-25	47,200	23,823,500
30-Apr-25	65,800	33,843,160
29-Apr-25	72,000	38,690,960
28-Apr-25	89,200	47,755,280
25-Apr-25	172,800	90,103,730
24-Apr-25	76,800	42,863,700
23-Apr-25	109,600	59,266,530
22-Apr-25	75,400	41,268,420
21-Apr-25	115,400	61,901,180
17-Apr-25	94,400	48,811,530
16-Apr-25	167,000	87,096,280
15-Apr-25	96,200	48,826,460
11-Apr-25	213,400	103,415,820



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09-Apr-25	28,600	12,501,650
08-Apr-25	42,400	18,420,430
07-Apr-25	89,200	36,860,180
04-Apr-25	52,600	24,043,030
03-Apr-25	57,000	26,341,930
02-Apr-25	115,800	52,918,390
01-Apr-25	163,800	73,024,900
28-Mar-25	71,600	29,160,110
27-Mar-25	84,400	33,916,080
26-Mar-25	57,000	23,419,750
25-Mar-25	42,400	18,263,360
24-Mar-25	63,800	28,065,700
21-Mar-25	37,000	16,078,140
20-Mar-25	45,200	19,615,570
19-Mar-25	67,600	28,604,570
18-Mar-25	65,400	26,056,630
17-Mar-25	43,800	17,849,030
13-Mar-25	29,200	12,026,020
12-Mar-25	80,600	32,916,530
11-Mar-25	62,000	25,814,460
10-Mar-25	45,600	19,704,780
07-Mar-25	45,800	21,042,110
06-Mar-25	36,200	15,989,990
05-Mar-25	40,600	17,462,790
04-Mar-25	37,200	15,291,380
03-Mar-25	55,400	22,720,480
28-Feb-25	42,000	17,715,740
27-Feb-25	42,200	18,921,680
25-Feb-25	78,000	36,375,300
24-Feb-25	91,000	41,873,350
21-Feb-25	52,600	23,740,910
20-Feb-25	34,000	14,548,830
19-Feb-25	52,000	21,745,860
18-Feb-25	91,800	36,468,730
17-Feb-25	41,600	17,609,760
14-Feb-25	50,600	21,934,280
13-Feb-25	57,600	26,009,810
12-Feb-25	75,000	31,810,360
11-Feb-25	62,800	26,090,040
10-Feb-25	38,800	17,454,680
07-Feb-25	40,400	18,766,250
06-Feb-25	79,800	38,307,130
05-Feb-25	40,800	18,421,470
04-Feb-25	30,400	13,758,700
03-Feb-25	30,200	13,503,020
01-Feb-25	28,800	13,312,670
31-Jan-25	30,800	14,365,030
30-Jan-25	36,800	17,238,600
29-Jan-25	50,000	23,792,230
28-Jan-25	90,200	39,763,920
27-Jan-25	52,200	22,881,000
24-Jan-25	37,000	17,519,500
23-Jan-25	37,000	18,062,780
22-Jan-25	74,000	35,442,260
21-Jan-25	72,800	37,006,250



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20-Jan-25	87,000	45,797,530
17-Jan-25	280,600	142,660,500
16-Jan-25	95,000	47,034,350
15-Jan-25	95,400	46,314,430
14-Jan-25	89,000	40,289,890
13-Jan-25	80,400	35,241,010
10-Jan-25	27,200	12,386,100
09-Jan-25	31,400	14,946,590
08-Jan-25	47,000	23,100,520
07-Jan-25	86,200	41,857,170
06-Jan-25	62,400	29,608,270
03-Jan-25	82,200	41,202,720
02-Jan-25	103,000	50,572,410
01-Jan-25	20,400	9,623,870
31-Dec-24	37,600	16,827,870
30-Dec-24	67,400	28,690,930
27-Dec-24	35,000	15,358,390
26-Dec-24	35,000	15,488,110
24-Dec-24	45,000	20,361,030
23-Dec-24	58,800	26,792,560
20-Dec-24	52,200	24,612,920
19-Dec-24	55,400	27,043,970
18-Dec-24	31,200	15,555,890
17-Dec-24	55,000	28,370,700
16-Dec-24	79,200	39,355,230
13-Dec-24	41,000	19,614,340
12-Dec-24	49,800	23,683,020
11-Dec-24	61,200	28,245,790
10-Dec-24	108,400	49,712,060
09-Dec-24	109,000	50,049,940
06-Dec-24	50,200	22,153,970
05-Dec-24	119,600	51,876,500
04-Dec-24	3,800	1,615,950
03-Dec-24	11,800	4,920,010
02-Dec-24	6,600	2,698,080
29-Nov-24	4,800	1,923,840
28-Nov-24	14,800	5,815,660
27-Nov-24	60,600	23,346,150
26-Nov-24	275,000	103,867,500
25-Nov-24	188,400	69,728,520
22-Nov-24	32,200	11,694,950
21-Nov-24	32,600	12,083,660
19-Nov-24	121,400	46,112,380
18-Nov-24	162,200	60,282,680
14-Nov-24	42,400	15,509,920
13-Nov-24	31,600	11,794,700
12-Nov-24	180,600	67,226,170
11-Nov-24	22,800	8,513,520
08-Nov-24	32,000	12,192,000
07-Nov-24	18,400	7,153,000
06-Nov-24	93,800	37,205,770
05-Nov-24	86,400	34,983,490
04-Nov-24	118,800	48,867,570
01-Nov-24	25,600	10,047,780
31-Oct-24	68,600	25,687,350



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30-Oct-24	24,000	8,521,300
29-Oct-24	48,000	15,781,200
28-Oct-24	78,000	25,335,400
25-Oct-24	67,000	21,964,850
24-Oct-24	40,000	13,943,450
23-Oct-24	74,000	26,027,250
22-Oct-24	80,000	28,468,300
21-Oct-24	84,000	31,855,700
18-Oct-24	65,000	25,639,750
17-Oct-24	56,000	22,693,700
16-Oct-24	19,000	8,013,150
15-Oct-24	25,000	10,602,100
14-Oct-24	44,000	19,005,400
11-Oct-24	35,000	14,769,150
10-Oct-24	48,000	19,769,550
09-Oct-24	97,000	42,248,650
08-Oct-24	284,000	111,444,450
07-Oct-24	97,000	38,489,300
04-Oct-24	34,000	14,433,850
03-Oct-24	84,000	36,504,450
01-Oct-24	46,000	20,272,050
30-Sep-24	32,000	14,162,700
27-Sep-24	38,000	17,131,300
26-Sep-24	110,000	50,636,200
25-Sep-24	151,000	67,880,850
24-Sep-24	197,000	85,798,650
23-Sep-24	177,000	76,474,700
20-Sep-24	323,000	145,387,200
19-Sep-24	421,000	205,301,000
18-Sep-24	553,000	263,919,600
17-Sep-24	259,000	121,240,650
16-Sep-24	129,000	64,537,950
13-Sep-24	679,000	344,981,950
12-Sep-24	672,000	335,431,250
11-Sep-24	412,000	218,829,050
10-Sep-24	854,000	489,279,350
09-Sep-24	168,000	96,120,650
06-Sep-24	491,000	295,076,550
05-Sep-24	657,000	442,645,750



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