

**VALUATION OF FAIR MARKET VALUE OF EQUITY SHARES OF**

**ACCORD SYNERGY LIMITED**

302, Shine Plaza,  
Natubhi Circle Race Course,  
Vadodara, Gujarat, India, 390007

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

# Mukesh Kumar Jain

FCA, IP, FAFD, Registered Valuer (SFA)

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**Date: - May 04, 2026**

**To,**  
**Board of Directors**  
**Accord Synergy Limited**  
302, Shine Plaza,  
Natubhi Circle Race Course,  
Vadodara, Gujarat, India, 390007.

**Dear Sir,**

**Subject – Valuation of Equity Shares for the purpose of issue of equity shares of Accord Synergy Limited under Regulation 164 r.w. Regulation 166A of SEBI (Issue of Capital and Disclosures Requirement) Regulation, 2018**

**Accord Synergy Limited** (the “Company”, “ASL”, “you”, or “your”) has engaged the services of the undersigned, Mukesh Kumar Jain, a Registered Valuer (Securities or Financial Assets), registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration Number IBBI/RV/03/2019/12285 (the “Valuer”, “I”, “me”, or “my”). The engagement was entered into for the purpose of determining the floor price of the equity shares or the purpose of issue of equity shares of the Company under Regulation 164 r.w. Regulation 166A of SEBI (Issue of Capital and Disclosures Requirement) Regulation, 2018 and in accordance with the applicable provisions of the Companies Act, 2013 (“Proposed Transaction”).

Enclosed herewith is my Valuation Report comprising 20 pages, which sets forth my assessment of the floor price of the equity shares to be issued under the Proposed Transaction. The Report outlines the valuation methodologies adopted, key assumptions employed, and analytical procedures undertaken in arriving at the valuation conclusions.

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

**Date: 04/05/2026**  
**Place: Raipur**  
**UDIN:- 26502822ZGMZYX3688**

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

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## 1. BACKGROUND OF COMPANY

Accord Synergy Limited is a Gujarat-based, NSE-listed company incorporated in 2014, primarily operating as a telecom infrastructure and support services provider and manpower solution provider. Corporate Identification Number (CIN) L45200GJ2014PLC079847. It is located at 302 Shine Plaza Natubhi Circle Race Course, Vadodara, Gujarat, India, 390007.

The company works on a subcontracting model for telecom operators and OEMs, offering end-to-end services such as network planning, rollout, optimization, managed services, and installation of telecom equipment (2G/3G/4G/LTE infrastructure). Its business model is execution-driven, combining technical services with manpower outsourcing across telecom projects.

The equity share of the Company are listed of National Stock Exchange of India (NSE) SME (Emerge) platform.

The latest shareholding pattern of the company as on Relevant Date available is as on September 30, 2025, as below:

Category	Number of Shares	% of Shareholding
Promoter & Promoter Group	24,99,500	71.99%
Non-Promoter Holding	9,72,500	28.01%
<b>Total</b>	<b>34,72,000</b>	<b>100.00%</b>

(Source: - NSE)

## 2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the management that the Company is contemplating fresh issue of equity shares of the Company on preferential basis to identified investors. In this context, a valuation report is required to determine the floor price of the equity shares of the Company in accordance with Regulation 164 read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013, along with the relevant rules prescribed thereunder.

Accordingly, I have been appointed by the Board of Directors of the Company to carry out the valuation and issue a report determining the floor price of the equity shares for the aforementioned purpose.

## 3. IDENTITY OF THE REGISTERED VALUER

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

#### 4. USE OF WORK OF EXPERT

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

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

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

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

Relevant date	April 30, 2026
Date of valuation report	May 04, 2026

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

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

##### A. Company Specific Information

- Brief history of the Company, its current operations, and overall business profile;
- Shareholding pattern of the Company as on the relevant date;
- Audited financial statements of the Company for the financial years ended March 31, 2025 and un-audited financial statements for the period starting from April 01, 2025 to September 30, 2025 ;
- Article of Association of the Company;
- Market Prices of equity shares of the Company from NSE;
- Representation Letter furnished by the Company in relation to the information and assumptions provided for the purpose of this valuation.

##### B. Industry Information

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

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

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

## 8. PROCEDURES ADOPTED IN CARRYING OUT VALUATION

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

- Discussions with the Management to:
  - Understand the business and the fundamental factors that affect its earnings-generating capability, including strengths, weaknesses, opportunities, and threat analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and future performance estimates.
- Analysis of the information shared by the Management.
- Review of Audited financial statements for the year ending March 31, 2025 and un-audited financial statements for the period starting from April 01, 2025 to September 30, 2025.
- Considered the Article of Association of the Company;
- Considered the trading data of equity shares from website of NSE.
- Discussions with the Management to obtain requisite explanations and clarifications of the data provided.
- Selection of appropriate valuation methodology/ies after deliberations and consideration of the sector in which the Company operates.
- Arrived at the floor price per equity share of the Company for the proposed transaction using the method considered appropriate.

## 9. VALUATION APPROACHES

### **Basis and Premise of Valuation**

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

### **Basis of Valuation**

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

### **Premise of Value**

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

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

The present valuation is being undertaken in accordance with the provisions of Regulation 164 and Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

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

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

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

For the purpose of this valuation, the **relevant date** has been considered as **April 30, 2026**, being 30 days prior to the proposed date of shareholders' meeting for approving the preferential allotment.

Further, as the proposed preferential allotment is to a promoter/non-promoter and constitutes an allotment exceeding 5% of the post-issue fully diluted share capital of the Company, resulting in a change in control, the provisions of Regulation 166A(1) are applicable. Accordingly, this valuation report has been issued by an independent registered valuer for the purpose of determining the price of equity shares in compliance with the said regulation. In terms of the proviso to Regulation 166A (1), the final issue price must be the highest of the following:

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

Provided further that if any proposed preferential issue is likely to result in a change in 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. I understand that the Proposed Transaction will lead to allotment of more than 5% of the post issue fully diluted share capital of the Company. We have been informed by the Management that the proposed preferential issue will result in the proposed allottee(s) acquiring control of ASL. We note that Regulation 166A of the SEBI (ICDR) Regulations requires that in case there is a change of control of the issuer, the registered valuer shall also cover guidance on control premium.

Article 14 of the Articles of Association of the Company requires that where shares are issued to persons other than existing shareholders or employees under an ESOP, pursuant to Section 62(1)(c) of the Companies Act, 2013, the price shall be determined based on a valuation report by a registered valuer. Accordingly, such provisions have been duly considered in determining the floor price.

The Management of the Company has represented that the proposed preferential issue of equity shares is tantamount to change of control of the Company. And 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.

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 result in change in control or management, as represented by the management of the Company and hence, it is to be appropriate to consider guidance on control premium for the present valuation exercise.

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

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

## **COST APPROACH**

### **1. Book Value Method/Net Asset Value Method (“NAV”)**

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

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

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

## **MARKET APPROACH**

### **2a. Market Price Method**

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

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

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

For the purpose of this valuation, the "relevant date" has been considered as April 30, 2025, being 30 days prior to the scheduled date of the shareholders' meeting convened to approve the proposed preferential issue.

*As the weighted average price of 10 days is higher, I have considered weighted average price of 10 trading days to value equity shares of the Company. The details of same is given in **Annexure - 1**.*

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

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

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

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

*Based on my discussion with the Management, I understand that there are no directly comparable listed Company with similar operating or financial metrics to those of the Company. Therefore, I have not used the CCM method in this valuation.*

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

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

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

*The Management has not provided the projected financial statements and underlying assumptions. Therefore, I have not used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such Company.*

## **Control Premium**

I have been informed by the Management that the proposed preferential issue will result in the proposed allottee acquiring control of the Company. A control premium typically represents the amount paid by an acquirer for the benefits it would derive by controlling the acquiree's assets and cash flows.

The Market Price method determines the value of a company's equity shares based on the prices at which its shares are being traded on recognised stock exchanges, as observed over a relevant reference period. Market prices, by their nature, represent the price at which minority parcels of shares change hands between willing buyers and sellers in an open, liquid market. As such, market prices inherently reflect a minority, marketable interest in the company. Accordingly, one would ordinarily expect that a transaction involving the acquisition of a controlling interest would warrant a premium over and above the observed market price, to account for the incremental value that accrues to a controlling shareholder.

However, having regard to the specific facts and circumstances of the present case, I am of the considered view that no separate adjustment for control premium is appropriate, for the reasons set out below.

First, the preferential issue pricing has been determined in accordance with the floor price prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which is computed with reference to the volume-weighted average price (VWAP) of the shares over the relevant reference periods mandated thereunder. The SEBI ICDR pricing formula is a regulatory construct designed to protect existing shareholders and ensure fair pricing – it does not represent a negotiated minority transaction price in the conventional sense. Applying an additional control premium over a regulatory floor price would result in an outcome inconsistent with the intent and framework of the ICDR Regulations.

Second, I note that the strategic plans of the Management, including the proposed capital deployment towards the Company's business operations and growth initiatives, as well as the anticipated fund raise and evolving business strategy, are matters that are either already known to or reasonably anticipated by the market. To the extent that such information is reflected in the observed market prices over the reference period, the market price already captures the value accretion expected from these initiatives, and a separate control premium adjustment would risk double-counting such value.

Accordingly, having regard to the above, the benefits of control are considered to be adequately reflected in the market price-based valuation, and no separate adjustment for control premium has been made in arriving at the fair value of equity shares of ASL.

## 10. RESTRICTIONS ON USE OF THE VALUATION REPORT

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

## 11. CONCLUSION

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

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the aforesaid and after taking into consideration the principles of valuation that one would have to consider to value the equity shares of the Company, I have derived value as per 'Market Price Method' under the Market Approach. I have given 100% weightage to 'Market Price Method' under Market Approach.

Sr. No.	Particulars	Price per share (INR)	Weights	Weighted Value (INR)
1	Market Approach - Market Price Method	42.33	100.0%	42.33
<b>Equity Value per share</b>				<b>42.33</b>

On the above basis of the foregoing, the fair value of equity shares of the Company is arrived at **INR 42.33 per share**.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report, 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:

<b>Valuation Approach</b>	<b>Floor Price per Share of ASL (INR)</b>
Floor Price in terms of the sub regulation 1 of Regulation 164 of the SEBI ICDR Regulations (a)	42.33
Price determined under the valuation report from the independent registered valuer (b)	42.33
Price determined in accordance with the provisions of the Articles of Association of the issuer (c)	Price to be determined under the valuation report from the registered valuer i.e.
<b>Floor Price per Equity Share [Higher of (a), (b) and (c)]</b>	<b>42.33</b>

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 42.33/- (Indian Rupees Forty Two Point Three Three Paise Only)** per equity share.

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

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

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

- the purpose of valuation agreed as per the terms of my engagement;
- the date of this Report ("Report Date");
- Article of Association of the Company;
- Audited Financial Statement for the year ended on March 31, 2025 and un-audited financial statements for the period starting from April 01, 2025 to September 30, 2025;
- Data detailed in the Section - Sources of Information.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared and for sharing with regulatory authorities as may be required under applicable law and with third party advisors of the Company.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

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

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

In the course of my analysis, I was provided with both written and verbal information, by the Management as detailed in the section - Sources of Information.

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

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

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

have verified any matter, which a more extensive examination might disclose.

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

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

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

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

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

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

This report is subject to the laws of India.

**Date: 04/05/2026**  
**Place: Raipur**  
**UDIN:- 26502822ZGMYZX3688**



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

**ANNEXURE – 1**

**VALUATION OF EQUITY SHARES AS PER MARKET PRICE METHOD**

<b>Particular</b>	<b>--</b>	<b>Volume</b>	<b>Value</b>	<b>VWAP</b>
The 90 trading days' volume weighted average price of the related equity shares quoted on the NSE preceding the relevant date <sup>^</sup>	A	4,18,000	1,57,53,000.00	<b>37.69</b>
The 10 trading days' volume weighted average price of the related equity shares quoted on the NSE preceding the relevant date <sup>^</sup>	B	2,54,000	1,07,52,600.00	<b>42.33</b>
<b>Higher of A and B</b>				<b>42.33</b>

<sup>^</sup> **Relevant Date = 30/04/2026**

Trading Data on NSE for 90 trading days prior to relevant date

<b>Date</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>PREVI- OUS CLOSE</b>	<b>CLOSE</b>	<b>VWAP</b>	<b>VOLUME</b>	<b>VALUE</b>
30-Apr-26	50.6	50.6	45.8	48.2	48.35	49.12	12000	5,89,400.00
29-Apr-26	48.2	48.2	48.2	45.95	48.2	48.2	2000	96,400.00
27-Apr-26	43.95	45.95	43.95	43.95	45.95	44.61	12000	5,35,300.00
24-Apr-26	46	46.1	43.95	43.95	43.95	45.94	28000	12,86,300.00
23-Apr-26	46.1	46.1	41.8	43.95	43.95	44.69	58000	25,92,200.00
22-Apr-26	43.95	43.95	40.95	41.9	43.95	42.89	34000	14,58,200.00
21-Apr-26	41.9	41.9	41.9	39.95	41.9	41.9	16000	6,70,400.00
20-Apr-26	40	40	39.95	38.15	39.95	39.99	8000	3,19,900.00
17-Apr-26	38.15	38.15	38.1	36.35	38.15	38.15	84000	32,04,500.00
16-Apr-26	40.15	40.15	36.35	38.25	36.35	38.63	10000	3,86,300.00
15-Apr-26	38.25	38.25	38.25	36.45	38.25	38.25	2000	76,500.00
13-Apr-26	36.35	36.45	36.35	34.75	36.45	36.4	8000	2,91,200.00
10-Apr-26	34.75	34.75	34.75	33.1	34.75	34.75	4000	1,39,000.00
09-Apr-26	33.1	33.1	33.1	31.55	33.1	33.1	20000	6,62,000.00
08-Apr-26	31.55	31.55	31.55	30.05	31.55	31.55	2000	63,100.00
07-Apr-26	30.05	30.05	30.05	28.65	30.05	30.05	2000	60,100.00
06-Apr-26	27.3	28.65	27.3	27.3	28.65	27.98	4000	1,11,900.00
02-Apr-26	27.3	27.3	27.3	26	27.3	27.3	2000	54,600.00
30-Mar-26	26	26	26	26.5	26	26	2000	52,000.00
24-Mar-26	26.5	26.5	26.5	26.5	26.5	26.5	2000	53,000.00
20-Mar-26	25.35	26.5	25.35	26.65	26.5	25.93	4000	1,03,700.00
16-Mar-26	26.65	26.65	26.65	26.65	26.65	26.65	2000	53,300.00
11-Mar-26	26.65	26.65	26.65	25.4	26.65	26.65	2000	53,300.00
05-Mar-26	25.4	25.4	25.4	26.7	25.4	25.4	2000	50,800.00
04-Mar-26	26.7	26.7	26.7	28.1	26.7	26.7	4000	1,06,800.00
02-Mar-26	31	31	28.1	29.55	28.1	30.24	18000	5,44,400.00
26-Feb-26	29.55	29.55	29.55	28.15	29.55	29.55	6000	1,77,300.00
24-Feb-26	28.15	28.15	28.15	26.9	28.15	28.15	2000	56,300.00
23-Feb-26	26.9	26.9	26.9	25.65	26.9	26.9	2000	53,800.00

Date	OPEN	HIGH	LOW	PREVI- OUS CLOSE	CLOSE	VWAP	VOLUME	VALUE
16-Feb-26	25.65	25.65	25.65	27	25.65	25.65	2000	51,300.00
12-Feb-26	27	27	27	28	27	27	2000	54,000.00
03-Feb-26	28	28	28	28	28	28	2000	56,000.00
30-Jan-26	28	28	28	28.95	28	28	4000	1,12,000.00
29-Jan-26	28.9	28.95	28.9	27.6	28.95	28.93	4000	1,15,700.00
16-Jan-26	29.05	29.05	27.6	29.05	27.6	28.33	4000	1,13,300.00
14-Jan-26	31	31.65	29.05	30.45	29.05	30.48	10000	3,04,800.00
13-Jan-26	29	30.45	27.6	29	30.45	29.46	24000	7,07,000.00
26-Dec-25	29	29	29	29	29	29	2000	58,000.00
22-Dec-25	29	29	29	27.65	29	29	2000	58,000.00
19-Dec-25	27.5	27.65	27.5	26.35	27.65	27.61	8000	2,20,900.00