VALUATION REPORT

ANTWORKS SOLUTIONS INDIA PRIVATE LIMITED

(For the purpose of transfer of equity shares)

EXPERITY ADVISORS LLP

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To
The Board of Directors
GTT Data Solutions Limited
80 Burtolla Street,
Barabazar,
Kolkata – 700007
CIN: L62099WB1986PLC218825

Dear Sirs,

Sub.: Report on fair valuation of equity shares of **Antworks Solutions India Private Limited**, as on December 31, 2025, for proposed transfer of shares as per Regulation 164(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

This has reference to our engagement letter dated November 07, 2025, the various discussions that we had and the information that we have received from the management and key executives of **Antworks Solutions India Private Limited** (hereinafter referred to as the "ASIPL" or "the Company") from time to time in connection with the valuation analysis of equity shares.

SCOPE AND PURPOSE OF THIS REPORT

The Company is a technology startup, operating an AI-powered platform for document automation and data extraction using OCR technology.

We have been explained that the promoters of company have entered into a definitive agreement for the sale of equity stake to GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) ('GTT'). The proposed leg of the transaction shall be undertaken by way of swap of shares wherein the selling shareholders of the Company shall receive listed equity shares of GTT. This will be governed by the provisions of regulation 164(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'). Accordingly, we have been requested to undertake an exercise for valuation of equity shares of the company which will help the management of the Company decide the price for swap of the equity shares.

The Company has requested us M/s Experity Advisors LLP, Valuers Entity registered with the Insolvency and Bankruptcy Board of India (referred as 'valuer' / 'we' / 'us') to carry out valuation analysis of equity shares of the Company on a going concern basis as at December 31, 2025 (the "Valuation Date") for the purpose of transfer of shares by way of swap.

The valuation of shares is undertaken based on the valuation standards issued by ICAI Registered Valuers Organization including ICAI Valuation Standard 103 – Valuation Approaches and Methods and has been undertaken based on discounted cash flow method of valuation under Income approach.

It should also be understood that the values at which investments are made / price paid in a transaction may differ from the values computed in this report due to factors such as the objective of the parties, negotiation skills of the parties, the structure of the transaction (i.e. financial structure, transition of control, etc.) or other factors unique to the transaction.

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Company through broad inquiry and analysis but have not carried out a due diligence or audit or review of the Company for the purpose of this engagement. We had relied on the business projections shared by the management.

This report and the information contained herein are confidential. It is intended for sole use and information of the Board of Directors and for the purpose of submissions to the Registrar of Companies and / or Securities and Exchange Board of India / Stock Exchange. We understand that the Company is not required to submit this report to any other regulatory authorities, under applicable laws, in connection with transfer of shares. We hereby consent to such disclosure of this report, on the basis that we owe responsibility to only the Company that has engaged us and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report.

The results of our valuation and our report will not be permitted to be used or relied by the Company for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person (party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

During the course of this engagement, we have provided draft copies of this Valuation Report to management for comment on factual accuracy of the contents of our report. Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

We have obtained representation letter from the management confirming that it has provided us with all the relevant information, knowledge and confirmations completely and correctly and that there has been no significant change in business operations since the date of valuation until the date of report, that could have any impact on the valuation exercise.

DISCLOSURE

It is hereby declared that neither the valuer nor any of its partners are interested in the business of the company directly or indirectly. It is further declared that the remuneration under this assignment is not contingent on the findings / outcome of this exercise.

If you have any questions or require additional information, please do feel free to contact us.

For **Experity Advisors LLP**
[IBBI Registration No.: IBBI/RV-E/06/2020/119]

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Aalhad Deshmukh
Partner

Date: January 16, 2026
Place: Pune

UDIN: 26140158VHVWLO5887

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Executive Summary

Please note that this section is a summary and does not include all of our findings / observations arising from the valuation of the shares of the Company as on the Valuation Date. Accordingly, this report must be read in full to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our valuation approach.

Purpose of Valuation	The promoters / existing shareholders are transferring the existing equity shares of the company to GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) by way of swap of shares. The purpose of valuation is to help the company decide the price at which equity shares are proposed to be transferred.
Valuation Approach	To estimate the fair value of the shares of the company, we have used the Discounted Cash Flow ("DCF") method.
Premise of Value	The premise of value for our analysis is Going Concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the company.
Fair Value Conclusion	Based on our analysis and as per the valuation methods applied, the fair value of the equity shares has been estimated to be **₹ 62.15/-** per share.

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Glossary and Terms of Abbreviation

Terms	Definition
BPS	Basis Points
CAGR	Compounded Annual Growth Rate
Capex / CapEx	Capital Expenditure
CAPM	Capital Asset Pricing Model
COE / K_e	Cost of Equity
COD / K_d	Cost of Debt
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization
EV	Enterprise Value
FCF	Free Cash Flow
FY	Financial Year (From April 01 to March 31)
FYE	Financial Year Ending
ICAI	The Institute of Chartered Accountants of India
INR / Rs. / ₹	Indian National Rupee
IVS	ICAI Valuation Standards / Valuation Standards issued by the Institute of Chartered Accountants of India
Management	Management of the company
NWC	Net Working Capital
PBT	Profit Before Tax
PAT	Profit After Tax
Projection Forecast Period	FY 2025-26 to FY 2029-30
Valuation Date	December 31, 2025
Valuer	Experity Advisors LLP
WACC	Weighted Average Cost of capital

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Background[1]

Company Information

M/s Antworks Solutions India Private Limited is a private limited company; registered under the Companies Act, 2013 with the Registrar of Companies, Pune vide CIN – U72900PN2015PTC167800.

The Company is registered as a private company. The company is a global leader in Intelligent Document Processing. They have built proprietary AI, ML and NLP technologies to unlock, classify and digitise vital data in the full range of business documents. CMR+, their enterprise grade platform, understands and contextualises information with unrivalled accuracy and minimal intervention. Designed for flexibility, it is a low-code / no-code solution that can be-self configured by business users and processes hard-to-read, unstructured content from emails, contracts, reports, tables, images and handwriting without the need for templating, even in complex use cases. The company has entered into a definitive agreement with GTT Data Solutions Limited for the purpose of proposed acquisition of 100% equity stake of the Company by GTT. The ensuing transaction is a part of the said acquisition wherein the selling shareholders shall be entering into a share swap.

Capital Structure

The authorised capital of the company is Rs. 17,00,00,000/- divided into 1,70,00,000 equity shares of Rs. 10/- each. The paid-up capital of the company is Rs. 16,33,55,930 /- divided into 1,63,35,593 equity shares of Rs. 10/- each as on the valuation date.

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[1] Information obtained from the management of the company; not derived, reviewed or verified independently.

Historical Financials

The extract of historical financials have been provided only for reference purpose and this may not be construed as certification of the historical financial statements of the Company.

Profit and Loss Account

Particulars		**31.03.2023**	**31.03.2024**	**31.03.2025**
Incomes:				
Revenue From operations		2,630.42	1,908.19	2,036.41
Income From operations		**2,630.42**	**1,908.19**	**2,036.41**
Other Income		55.09	71.61	6.46
	(A)	**2,685.51**	**1,979.80**	**2,042.87**
Expenditure:				
Purchases of Stock-in-Trade/ COGS		-	-	-
Changes in inventories of FG, WIP and Stock-in Trade		-	-	-
Employee Benefit Expences		2,340.40	1,911.44	1,885.99
Other Expenses		499.48	458.65	649.55
EBIDTA		**(154.37)**	**(390.29)**	**(492.67)**
Depreciation & Amortization				
Depreciation & Amortization		103.52	42.05	26.91
EBIT		**(257.89)**	**(432.34)**	**(519.58)**
Finance Cost			-	-
EBT		**(257.89)**	**(432.34)**	**(519.58)**
Exceptional Items		-	-	-
Profit / (Loss) before tax		**(257.89)**	**(432.34)**	**(519.58)**
Less: Deferred Tax provision		(4.63)	4.34	-
Less: Current Tax provision		-	-	-
Less: Current Tax Adjustments for Earlier Years		-	-	-
Profit / (Loss) for the year		**(253.26)**	**(436.68)**	**(519.58)**
Less : Prior Period expenses				
Profit / (Loss) for the year		**(253.26)**	**(436.68)**	**(519.58)**
Dividend				
Profit and loss transferred to R&S		**(253.26)**	**(436.68)**	**(519.58)**

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Balance Sheet

Particulars	31.03.2023	31.03.2024	31.03.2025
Sources of Funds:			
Share Capital	1,471.96	1,471.96	1,471.96
Reserves & Surplus	(4,669.23)	(5,105.92)	(5,625.49)
Share Application Money	-		
Non Current Liabilities			
Long Term Borrowings	-	-	-
Deferred Tax Liabilities, net	-	-	-
Other Long Term Liabilities	-	-	-
Long Term Provisions	154.86	157.20	142.15
Current Liabilities			
Short Term Borrowings	-	-	-
Trade Payables	18.78	19.22	14.83
Other Current Liabilities	4,075.50	3,879.24	4,423.06
Short Term Provisions	79.33	86.86	103.36
TOTAL	**1,131.20**	**508.56**	**529.87**
Applications of Funds:			
Non-Current Assets			
Fixed Assets			
Property, Plant and Equipment	152.53	111.15	84.72
Intangible Assets	1.14	0.47	-
Capital WIP	-	-	-
Intangible Asset WIP	-	-	-
Non-current Investments	-	-	-
Deferred tax asset(Net)	24.03	19.69	19.69
Long Term Loans & Advances	68.60	40.65	40.83
Other Non-current Assets	-	-	-
Current Assets			
Current Investments	-	-	-
Inventories	-	-	-
Trade Receivables	160.39	67.10	-
Cash and Bank Balances	485.99	499.89	67.07
Short-term loans & advances	193.72	275.18	317.57
Other Current Assets	44.80	(505.57)	-
TOTAL	**1,131.20**	**508.56**	**529.88**

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Overview of the Engagement

Scope:

The Board of Directors of the Company have engaged us to prepare an independent valuation report on the fair value of equity shares of the Company for the purpose of proposed transfer of equity shares to GTT Data Solutions Limited (formerly known as Cinerad Communications Limited). We have been explained that the proposed transfer of shares will be done by way of swap of shares where the selling shareholders of the Company shall receive equity shares of GTT as consideration.

In this context, the purpose of our work is to determine the value of the Company by applying generally accepted valuation methodologies including Discounted Cash Flow method, analysis of comparable listed companies and comparable transactions, as well as also considering the criteria laid down by ICAI Valuation Standards, 2018.

Purpose:

The Company has requested us to carry out valuation analysis of shares of the Company on a going concern basis as at the valuation date for the purpose of deciding the price for proposed transfer of the shares.

Identity of the Valuer:

M/s Experity Advisors LLP is a Limited Liability Partnership, registered with the Registrar of Companies, Pune. Experity Advisors LLP is registered as a Valuers Entity with the Insolvency and Bankruptcy Board of India. Following are the credentials of the valuer:

Name	Experity Advisors LLP
LLP Identification Number	AAQ-9132
IBBI Registration Number	IBBI/RV-E/06/2020/119
Asset Class	Securities or Financial Assets
Name of the Signing Partner	Aalhad Deshmukh
IBBI Registration Number of the Signing Partner	IBBI/RV/06/2019/10941
ICAI Membership No. of the signing partner	140158

Valuation Base and Premise of Value:

We have used fair value Base of Valuation and Going Concern Premise for the valuation of shares as stated in ICAI Valuation Standard 102 – Valuation Bases.

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 al the valuation date.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Date:

The reference date for the purposes of this valuation exercise is December 31, 2025. The latest unaudited financial statements provided by the Company's Management are for the period ended December 31, 2025.

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According to the Company's management, there have been no major events or occurrences after the date of valuation liable to have a significant impact on our valuation and which have not been considered for the purposes of this report.

Date of Appointment:

We have been appointed by the Board of Directors of the Company vide engagement letter dated November 07, 2025.

Source of Information:

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable, and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- Audited financial statements for the year ended March 31, 2024 and March 31, 2023.
- Management certified unaudited financial statements for FY 2024-25 and the period ended December 31, 2025.
- Management Certified Financial Projections of the company from FYE 2026 to FYE 2030.
- Other relevant details relating to the Company such as shareholding pattern and other data, including information in the public domain.
- Shareholding pattern of the Company.
- Such other information and explanations as were required by us and were furnished by the management.

We have also undertaken analysis of other facts and data considered pertinent to this valuation analysis.

Valuation Standards:

Our valuation methodologies and approaches are in conformity with Valuation Standard issued by the ICAI. The Valuation Standards issued by ICAI set out concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

Restriction for use of report:

Our report is issued for limited purposes of proposed transfer of shares to GTT and undertake filing with regulatory authorities. We give our consent to share the report with the auditor of the Company in relation to their attestation function.

Inspection / Investigation Undertaken:

- We have tried to understand the business model of the Company and key factors affecting the business model.
- We have reviewed the provisional financial statement as on valuation date.
- We have undertaken high level review of the business plan provided to us by the Company.
- We have further enquired the assumptions considered for revenue, cost, capex and working capital forecasting.
- We have further discussed contingent liabilities with management and understood their assessment of the contingent liabilities.
- We have conducted enquiries and discussions on information received from the management of the Company.

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Procedures adopted in carrying out the valuation:

- Execution of valuation engagement letter.
- Requested and received financial and qualitative information.
- Obtained data available in public domain.
- Discussed (in-person / over call) with management to understand the business fundamental factors that affect its earning or income generating capacity including strengths, weakness opportunity and threats and historic financial performance.
- Undertook Industry analysis.
- Research publicly available (market data including the economic factors and industry trends that may impact valuation.
- Analysis of key trends and valuation multiples of comparable companies / comparable transaction using:
  - ✓ Proprietary databases subscribed by us or by our associates or by our network firm.
- Selection of generally accepted valuation methodology/(ies) as considered appropriate by us.

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Valuation Approach and Methodology

In terms of and as required under the Company Act Regulations read with ICAI Valuation Standard 103 – Valuation Approaches and methods and ICAI Valuation Standard 301 – Business Valuation, we are required to arrive at the fair valuation of shares of the Company as per any internationally accepted valuation methodology for valuation of shares on arm's length basis.

There are three broad approaches to valuation – Cost / Asset Approach, Market Approach and Income Approach. There are several generally accepted and commonly used valuation methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange. These methods fall under following approaches:

APPROACHES TO VALUATION

COST APPROACH

>> REPLACEMENT COST METHOD
>> REALISABLE VALUE METHOD
>> NET ASSETS VALUE METHOD

INCOME APPROACH

>> DISCOUNTED CASH FLOW METHOD
>> PROFIT EARNINGS CAPACITY VALUE METHOD

MARKET APPROACH

>> MARKET VALUE METHOD
>> COMPARABLE COMPANY MULTIPLE METHOD
>> COMPARABLE TRANSACTION MULTIPLE METHOD

We are discussing following major valuation methods which are broadly used in any valuation assignment.

1. Net Asset value ("NAV") methodology.
2. Comparable Companies Multiples ("CCM") methodology.
3. Discounted Cash Flow ("DCF") methodology.

NAV methodology:

The asset-based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e. it does not meet the going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below.

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CCM / CTM Methodology:

Under this method, one attempts to measure the value of the shares' business by applying an appropriate capitalisation rate / multiple (the EV / Revenue multiple, the EV / EBITDA multiple, etc.), for which one may also consider the market quotations of comparable public listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalisation rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. CTM Method is similar to CCM method except for the fact that a valuer needs to identify a similar transaction rather than a comparable company for understanding comparable attributes and valuation multiples.

Consequently, identifying comparable listed companies and / or comparable transaction to the company being valued, both in business and financial terms is highly important.

DCF Methodology:

Under this technique, either:

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique; or
2. the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity – Free Cash Flows to Equity ("FCFE") technique.

Selected Approach:

The specific valuation techniques used in a valuation engagement depend on the facts and circumstances specific to each case, including the nature and characteristics of the business enterprise being valued, and the purpose of the business appraisal. The valuer's choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal, applicable statutory law, case law, and administrative rulings.

In addition to these fundamental considerations, "a sound valuation will be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance".

Considering the above analysis of each method, nature of the industry and stage of the business, we have considered the DCF Method for the company as the most appropriate one.

The discounted cash flow is considered appropriate as it serves as an indicator of the prospective that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating. The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general. the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

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Rationale behind selection of DCF Method

The Discounted Cash Flow (DCF) method has been chosen as the most appropriate valuation approach for the company due to its operational nature, financial performance, and industry dynamics. As a small to mid-sized entity engaged in the software reselling business, the company operates in a sector where value creation is primarily driven by intellectual capital, customer relationships, and operational efficiency, rather than a heavy asset base. The company does not own significant immovable properties or other tangible assets, making asset-based valuation methods unsuitable. Instead, its value is fundamentally linked to its ability to generate and sustain future cash flows, making the DCF approach a logical choice.

Moreover, the company has demonstrated consistent positive financial performance over several years, with stable revenues, controlled costs, and growing profitability. This financial consistency provides a solid foundation for forecasting future cash flows, a key requirement for the DCF method. In contrast, applying market-based valuation approaches such as the Comparable Companies Multiple or Comparable Transactions Multiple proves challenging due to the difficulty in identifying directly comparable businesses. The software reselling industry is characterized by diverse business models, varying margins, and differences in scale, making it hard to find peer companies with similar operational structures, revenue streams, and cost dynamics. Additionally, transaction data for similar-sized companies in the industry may be limited or unavailable, reducing the reliability of multiple-based valuation.

The DCF method allows for a forward-looking, intrinsic valuation, capturing the true economic worth of the company based on its projected financial performance. By discounting future cash flows to their present value, this method accounts for the time value of money and provides a comprehensive assessment of the company's potential growth and risk profile. Furthermore, it enables scenario analysis and stress testing, offering flexibility in evaluating various business conditions and strategic initiatives. Given these factors, the DCF approach provides a more accurate and tailored valuation, ensuring that the company's value is determined based on its unique financial trajectory and operational strengths rather than broad market assumptions.

Significant Changes and Developments Since the Previous Valuation Date

The previous valuation of the Company was carried out with a valuation base date of 31 August 2025. Since that date, certain operational, financial, and strategic developments have been communicated by the management to the valuer. These developments have been considered for the limited purpose of understanding management's basis for the projections used in this valuation.

Subsequent to the previous valuation date, the Company undertook an equity issuance in December 2025 at a price of INR 45 per share. Management has represented that the funds raised pursuant to the said issuance have been advanced to GTT Data Solutions Limited in line with the Company's business plans.

Management has further represented that the Company has received a project advance from its sister concern, AntWorks Pte. Ltd., Singapore, which is currently reflected as a current liability in the books of accounts. According to management, this advance pertains to a one-time project, against which the Company proposes to raise invoices and recognise revenue aggregating to INR 54.91 crore, resulting in the neutralisation of the said project advance. The timing, accounting treatment, and ultimate realisation of such revenue are based on management's estimates and assumptions.

In addition, management has informed that Insurants AI Limited, United Kingdom, a sister concern of the Company, has agreed to assign certain intellectual property to the Company. While a copy of the relevant documentation has been made available, the commercial impact, timing, and extent to which such assignment may translate into incremental revenues have not been independently verified by the valuer and remain subject to execution and market factors.

The Company has also entered into a collaboration with GTT Data Solutions Limited, pursuant to which AI-integrated tools for optical character recognition have been introduced into the Company's existing products. Management expects that these enhancements may improve the Company's product offerings. However, the extent to which such developments will result in increased revenues is subject to successful implementation, customer adoption, and prevailing market conditions.

Historically, the Company achieved revenues of INR 58.10 crore in FY 2019–20 and INR 64.90 crore in FY 2020–21. Management has indicated that, considering the above developments, the Company aims to achieve pre-COVID revenue levels of approximately INR 65 crore on a sustainable basis. These expectations constitute forward-looking statements and are inherently subject to uncertainties and risks.

The above information has been obtained solely from explanations and representations provided by the management, as documented in the Management Representation Letter dated 16 January 2026. The valuer has not independently verified the accuracy, completeness, or achievability of the assumptions, projections, commercial arrangements, or future outcomes referred to above, and accordingly does not provide any assurance with respect thereto.

This valuation relies on such management representations and information for the purpose of analysis. Actual results may differ materially from the projections due to changes in economic conditions, execution risks, regulatory factors, or other variables beyond the control of the Company and the valuer.

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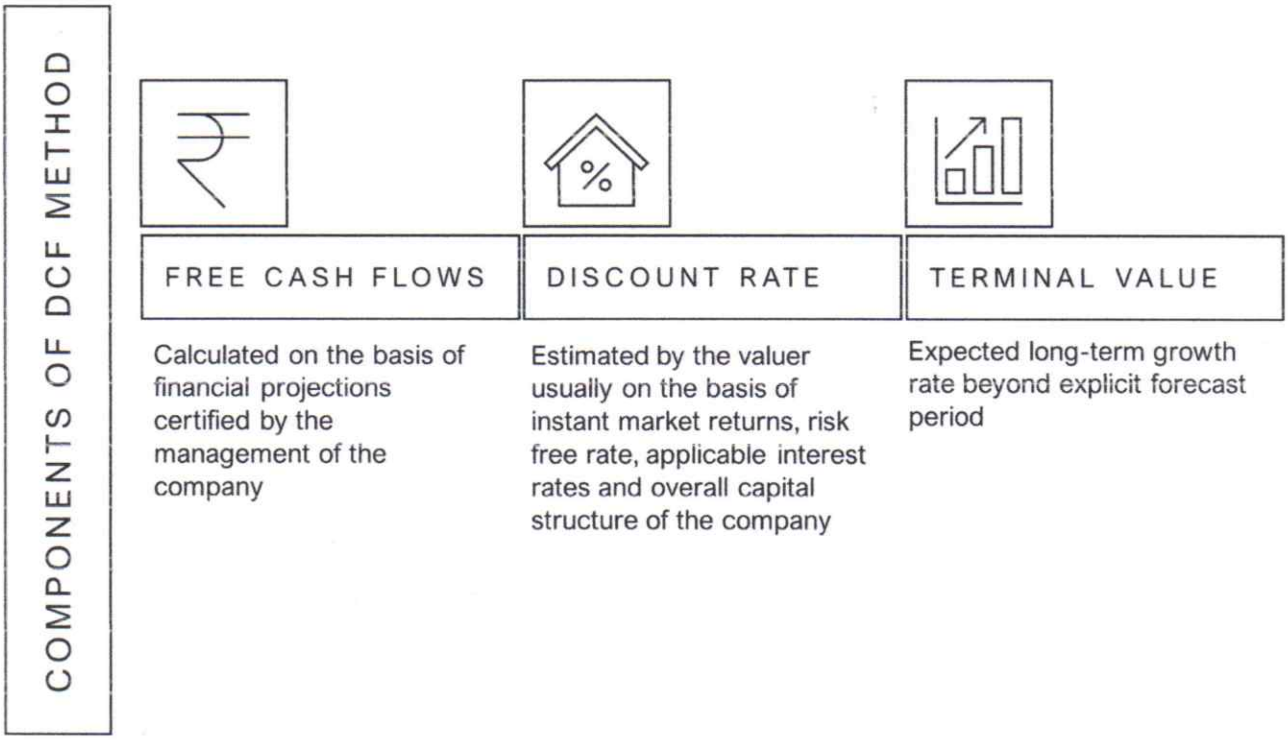
Valuation Working

Income Approach – Discounted Cash Flow Method

Components of DCF Method

While using the DCF method, major consideration must be given to the following factors:



Calculation of Free Cash Flows

Financial Projections have been provided by the management of the Company. Based on these financial projections, Free Cash Flows to the Firm have been arrived by making appropriate adjustments on account of Depreciation, Non-cash Expenditures and Projected Capital Expenses.

Calculation of Discount Rate

Discount Rate is supposed to be the expected rate of return from the point of view of stakeholders. As such, on the basis of Weighted Average Cost of Capital, year-wise discounting factors have been assumed for arriving at the Discounted Free Cash Flows.

For the purpose of calculation of Weighted Average Cost of Capital, we have used corresponding weights of Debt and Equity Capital as per the Capital Structure of the company.

Cost of Debt is taken as the effective rate of interest / coupon on the debts outstanding adjusted for effective tax rate.

Cost of Equity has been calculated in accordance with the Capital Asset Pricing Model. The Capital Asset Pricing Model (CAPM) describes the relationship between systematic risk and expected return for assets. The formula used for CAPM is as under:

$$Re = Rf + \beta \text{ x } (Rm - Rf) + \alpha$$

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Where, $\mathbf{R_e}$ refers to cost of equity; $\mathbf{R_f}$ refers to the risk free rate; $\boldsymbol{\beta}$ is the measure of risk and $\mathbf{R_m}$ refers to the market rate of return.

Investors expect to be compensated for risk and the time value of money. The risk-free rate in the CAPM formula accounts for the time value of money. The other components of the CAPM formula account for the investor taking on additional risk.

The beta of a potential investment is a measure of how much risk the investment will add to a portfolio that looks like the market. If a stock is riskier than the market, it will have a beta greater than one. If a stock has a beta of less than one, the formula assumes it will reduce the risk of a portfolio.

A stock's beta is then multiplied by the market risk premium, which is the return expected from the market above the risk-free rate. The risk-free rate is then added to the product of the stock's beta and the market risk premium. The result should give an investor the required return or discount rate they can use to find the value of an asset.

Please refer **Annexure – 1** for calculation of Discounting Rate.

Calculation of Discounted Free Cash Flows and Fair Value per share

Using the Discount Rate calculated as above, discounted factors are calculated for the corresponding periods. The future cash flows are discounted accordingly to arrive at the present value of such cash flows. Furthermore, using the terminal growth rate and consequent capitalisation rate, we arrived at terminal value which was again discounted to arrive at the discounted terminal value. Cumulative total of discounted free cash flows and discounted terminal value resulted into overall enterprise value. We further made an adjustment on account of following to arrive at the equity value.

- Total debts o/s as on the reference date
- Total cash and cash equivalents o/s as on the reference date
- Contingent Liabilities if any

Please refer **Annexure – 2** for calculation of Discounted Free Cash Flows and Fair Value per shareholder

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Fair Value Conclusion

With reference to the foregoing discussion, the fair value per equity share of the company is **₹ 62.15/- (Rupees Sixty-Two and Paise Fifteen only)** subject to assumptions, caveats, disclaimers and limiting conditions as mentioned in this report.

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Caveats and Statement of Limiting Conditions

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

The party to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential later variations in value due to factors that are unforeseen at the date of valuation.

The recommendation/(s) rendered in this Report only represent our recommendation/(s) based upon information furnished by the Company and their representatives and the said recommendation/(s) shall be *in the nature of non-binding advice. We have no obligation to update this Report.*

We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company / investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by prospective financial analysis will vary from these estimates, and the variations may be material.

We have relied on the written representations from the management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. In accordance with our engagement letter and the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not, independently investigated or otherwise verified the data provided by the company. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Accordingly, we assume no responsibility for any errors in the information furnished by the company and their impact on the Report. We have performed reasonability tests on information provided by the Company.

The Report assumes that the company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, issues of legal title and companies with local laws, and litigation and other contingent liabilities that are recorded in the audited / unaudited carved out balance sheets.

Our scope of work did not include checking the adequacy of the carved out financial statements of the company and the specified projects and this is the responsibility of the Management and we have assumed these to be correct.

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it 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.

We owe responsibility only to the Board of Directors of the company that has appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising

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out of the actions taken, omissions of or advice given by any other advisor to the company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

We have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystalize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations. The valuation and result are governed by concept of materiality.

The information and material presented in the report are provided for informational purposes only and are not to be used considered as an offer or solicitation to sell or buy or subscribe for securities or other financial instruments to any advice or recommendation with respect to such securities or other financial instruments. Neither the valuer nor any of its affiliates makes any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any pan of the Report nor that it is free form error. The valuer does not accept any liability (whether in contract, tort or otherwise howsoever and whether or not they have been negligent) for any loss or damage (including, without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information.

This report has been prepared as general information for private use of the proposed investors to whom this report may be distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take in to account the individual investor's particular financial situation, existing holdings or liabilities, investment and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor the basis of this publication or report. In no event will entities or the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

The valuer may perform services for, solicit business from the Company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysis of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.

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Annexure – 1
Calculation of Discount Rate

Particulars	Amount	Remarks
Risk-free rate of return (R_f)	6.78%	Average yield on Government of India's bond with remaining maturity of 10 years
Market rate of return (R_m)	11.59%	Average yield on NIFTY 50 index
Market Risk Premium	4.81%	
Relevered beta (β)	0.85	Average of beta of selected listed peers, adjusted for differentiators
Company specific risk premium (α)	7.50%	Additional risk premium assumed
Cost of Equity [$K_e = R_f + \beta \times (R_m - R_f)$]	18.37%	Capital Asset Pricing Model
Cost of Debt (post-tax) [$K_d \times (1\text{-}T)$]	0.00%	As the Company is not having any debts, cost of debt is considered NIL.
Weight of Equity	100.00%	
Weight of Debt	0.00%	
Weighted Average Cost of Capital	18.37%	

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Annexure – 2

Calculation of Discounted Free Cash Flows and Fair Value per share

[Amount: INR in Lakhs][2]

Particulars / period ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	TV
No. of months during the period	3	12	12	12	12	
EBITDA	5,437.64	988.65	1,860.58	2,468.89	3,015.43	3,136.04
Less: Non-operating Income	(5,491.44)	-	-	-	-	-
Less: Depreciation	(13.37)	(10.13)	(7.80)	(6.90)	(5.33)	(5.33)
Operating EBIT	(67.17)	978.52	1,852.77	2,461.99	3,010.10	3,130.71
Less: Tax	(749.17)	(246.29)	(466.34)	(619.68)	(757.64)	(788.00)
EBIT less taxes	(816.33)	732.23	1,386.43	1,842.31	2,252.45	2,342.71
Add: Depreciation & amortization	13.37	10.13	7.80	6.90	5.33	5.33
Less: Capital expenditure	(8.00)	(1.00)	(1.00)	(3.00)	(1.00)	(2.00)
Less: (Increase)/ decrease in working capital	1,416.91	(98.56)	(132.05)	(96.63)	(89.17)	(89.17)
Net Free Cash Flows to Firm	605.94	642.80	1,261.18	1,749.58	2,167.61	2,256.87
Terminal Value						15,701.01
Annual factor	0.25	1.00	1.00	1.00	1.00	
Mid-year factor	0.13	0.75	1.75	2.75	3.75	
Discounting factor	0.98	0.88	0.74	0.63	0.53	0.53
Present value of free cash flow	593.30	566.42	938.81	1,100.22	1,151.52	8,340.95

[2] Except no. of shares and fair value per share

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Calculation of Fair Value of Equity Shares
[Amount: INR in Lakhs]

Particulars	Amount
NPV of free cash flows for the explicit period	4,350.27
PV of terminal value	8,340.95
Total Enterprise Value	12,691.22
Add: Cash and cash equivalents	-
Add: Surplus Assets	-
Less: Debts and Debt-like items	-
Less: Contingent Liabilities (if any)	-
Equity Value (Before DLOM)	12,691.22
Less: Discount for lack of marketability	(2,538.24)
Adjusted equity value	10,152.98
Less: PV of equity infusion	-
Equity value (pre-money)	10,152.98
No. of equity shares o/s	1,63,35,593
Fair value per equity share (INR)	**62.15**

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