

Valuation Analysis

Recommendation of fair share exchange ratio for the proposed amalgamation of

AVISA PRIVATE LIMITED

("AVISA" OR "TRANSFEROR COMPANY 1")

AND

BANIL CASTING PRIVATE LIMITED

("BANIL" OR "TRANSFEROR COMPANY 2")

WITH AND INTO

NATIONAL FITTINGS LIMITED

("NFL" OR "TRANSFeree COMPANY" OR "COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

Recommendation of fair share exchange ratio for the proposed amalgamation of Transferor Company 1 and Transferor Company 2 with and into the Transferee Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013.

Ref: VR/F27/108

Dt. 22nd May 2026

To,

The Audit Committee

- National Fittings Limited

The Independent Director Committee

- National Fittings Limited

The Board of Directors

- Avis Private Limited
- Banil Casting Private Limited
- National Fittings Limited

Dear Sir,

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Transferor Company 1 and Transferor Company 2 (collectively referred to as "Transferor Companies") with the Transferee Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013.

This is with reference to our discussion with you and your team for ascertaining the fair share exchange ratio ("Fair Share Exchange Ratio") for the proposed amalgamation of Transferor Company 1 and Transferor Company 2 with and into Transferee Company (collectively referred to as the "Companies").

For the purpose of determining the Fair Market Value ("FMV") of the equity shares pursuant to the proposed Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, the valuations of Transferor Company 1, Transferor Company 2, and the Transferee Company have been undertaken by adopting appropriate and internationally accepted valuation methodologies, as deemed relevant and applicable to each entity based on their respective business profiles, operational characteristics, and available financial data.

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We are pleased to present herein our report ("Report" or "Valuation Report" or "Valuation") on the same. We have determined the Fair Share Exchange Ratio for the proposed Scheme as on 21st May 2026 ("Valuation Date").

To comply with the regulations, we have examined the following-

- i. Audited financial statements of Transferor Company 1 for the period ending 31st March 2026.
- ii. Land Valuation Report of Transferor Company 1.
- iii. Audited financial statements of Transferor Company 2 for the period ending 31st March 2024, 31st March 2025 and 31st March 2026.
- iv. Projected financial statements of Transferor Company 2 for the period 1st April 2026 to 31st March 2031.
- v. Audited financial statements of Transferee Company for the period ending 31st March 2024, 31st March 2025 and 31st March 2026.
- vi. Projected financial statements of Transferee Company for the period 1st April 2026 to 31st March 2031.
- vii. We have taken the share price history from 6th January 2026 to 21st May 2026 for Transferee Company.
- viii. Draft Scheme of Amalgamation.



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Fair value conclusion

As per the computation, the FMV of equity shares and Fair Share Exchange Ratio as on 21st May 2026, may be taken as-

Company	Aggregate Value (INR in Lakhs)	No. of shares (fully dilutive basis)	Value per share (INR)	Exchange Ratio
Transferor Company 1	1,859.99	10,000	18,599.86	103098:1000
Transferor Company 2	10,985.62	1,28,94,500	85.20	472:1000
Transferee Company	16,386.85	90,83,182	180.41	

The Valuation Report is attached to this certificate. The certificate is based on the information provided to us by the management of the Companies.



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No.: IBBI/RV/06/2022/14679

ICAIRVO Membership No.: ICAIRVO/06/RV-P005/2022-2023

UDIN: 26067099TQXDCD5299



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1. Scope and Purpose of this Report

1.1. Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the Fair Share Exchange Ratio for the proposed Scheme of Amalgamation of Transferor Company 1 and Transferor Company 2 with Transferee Company. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Companies operate, research of guideline companies and the Companies' expectation of future business operations.

1.2. Purpose of the report

The Report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the Fair Share Exchange Ratio, pursuant to the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013. This Report is not intended to be used for any purpose other than stated above.

This Report will be placed before the Independent Director Committee of the Transferee Company, Audit Committee of the Transferee Company and Board of Directors of the Companies, and to the extent mandatorily required under applicable law, may be submitted to shareholders of Transferor Company 1, Transferor Company 2 and Transferee Company, the BSE Limited ("BSE" or "Stock Exchange"), the Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT") and other Indian regulatory authorities in connection with the proposed amalgamation.

For the aforesaid purpose, the Valuation Report has been prepared to determine the FMV of the equity shares.

The Appointed Date for the Scheme is 1st April 2026 ("Appointed Date"), or any other date as may be approved by the Honourable National Company Law Tribunal (NCLT), for the purpose of the proposed Scheme.

1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of the Companies. Our review and analysis included, but was not necessarily limited to, the following steps:

- i. Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- ii. Undertook Industry Analysis: (a) Research on publicly available market data on the industry that may impact the valuation; (b) Analysis of key industry trends using: (i) Valuer's internal transactions database; (ii) Proprietary databases subscribed by the Valuer; (c) Other publicly available information.
- iii. Analysis of management projections;



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- iv. Audited financial statements of Transferor Company 1 for the period ending 31st March 2026.
- v. Land Valuation Report of Transferor Company 1.
- vi. Audited financial statements of Transferor Company 2 for the period ending 31st March 2024, 31st March 2025 and 31st March 2026.
- vii. Projected financial statements of Transferor Company 2 for the period 1st April 2026 to 31st March 2031.
- viii. Audited financial statements of Transferee Company for the period ending 31st March 2024, 31st March 2025 and 31st March 2026.
- ix. Projected financial statements of Transferee Company for the period 1st April 2026 to 31st March 2031.
- x. We have taken the share price history from 6th January 2026 to 21st May 2026 for Transferee Company.
- xi. Draft Scheme of Amalgamation.

1.4. Disclosure of the Registered Valuer's Interest or conflict, if any and other affirmative statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the report date.

Further, the information provided by the management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided for us to carry out the valuation.

2. Background of the Companies

2.1. About the Company

1) Avis Private Limited ('Transferor Company 1')

Avisa Private Limited, having Corporate Identity Number ("CIN") U24109GJ2025PTC169905, Permanent Account Number ("PAN") ABECA2261P and email-id m3@himcast.in, is a private limited company. Transferor Company 1 was originally incorporated as a private company on June 24, 2021 (CIN: U28999GJ2021PTC123543), converted into a Limited Liability Partnership (AVISA LLP, LLPIN: ACL-4758) on January 23, 2025, and subsequently converted back to a private limited company on December 2, 2025 under the Companies Act, 2013 and having its registered office at 213/4, 214/1 GIDC, NR. HNG Float Glass Ltd, Chandrpura, Panch Mahals, Halol- 389350, Gujarat. The Transferor Company 1 had been incorporated to carry on the business of manufacturing, processing, and trading of steel, aluminium, and allied metal products, along with operating related industrial plants and facilities.



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The Authorised and Issued, subscribed and Paid-up Share Capital of the company is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and paid up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

2) Banil Casting Private Limited ('Transferor Company 2')

Banil Casting Private Limited, having CIN U27320GJ2020PTC175000, PAN AAJCB2765K and email-id m3@himcast.in, is a private limited company incorporated on 14 September 2020 under the Companies Act, 2013 and having its registered office at 314/315, Village Mudhela, Taluka, Savli, Vadodara- 391770, Gujarat, India. The Transferor Company 2 is engaged in the business of manufacturing and trading of ferrous and non-ferrous metals including all types of iron castings and allied products and other materials.

The Authorised and Issued, subscribed and Paid-up Share Capital of the company is as follows*:

Particulars	Amounts in INR
Authorised Share Capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
29,44,500 preference shares of INR 10 each	2,94,45,000
Total	12,94,45,000
Issued, Subscribed and paid up Share Capital	
99,50,000 equity shares of INR 10 each	9,95,00,000
29,44,500 0.01% Compulsorily Convertible Preference Shares of INR 10 each	2,94,45,000
Total	12,89,45,000

*Brief w.r.t the Compulsorily Convertible Preference Shares ("CCPS")

Particulars	No. of CCPS	Face Value (per share)	Conversion Ratio
CCPS	29,44,500	10.00	Each CCPS shall be converted into 1 equity share of Rs. 10/- each at any time before the expiry of 10 years from the date of allotment at the option of the holder.

We have been informed by the management of the company that basis the terms of the issue of the Compulsorily Convertible Preference Shares, the shareholding pattern of the Transferee Company on a fully dilutive basis shall be as under:

Particulars	No. of shares
Equity shares	99,50,000
CCPS	29,44,500
Total	1,28,94,500



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3) National Fittings Limited ('Transferee Company')

National Fittings Limited, having CIN L29199GJ1993PLC177328, PAN AAACI4737M and email-id nationalfittingsltd@gmail.com, is a public limited company, listed on BSE Limited, incorporated on 21 April 1993 under the Companies Act, 1956 and having its registered office at 314/315, Village Mudhela, Taluka, Savli, Vadodara- 391770, Gujarat, India. The Transferee Company is an export-oriented company and an ISO 9001 certified manufacturer of quality piping components and Pumps to various industries. The Transferee Company manufactures a complete range of ductile iron grooved couplings & fittings, threaded fittings, stainless steel threaded fittings & ball valves and a range of highly innovative pumps.

The Authorised and Issued, subscribed and Paid-up Share Capital of the company is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
2,45,00,000 equity shares of INR 10 each	24,50,00,000
5,00,000 preference shares of INR 100 each	5,00,00,000
Total	29,50,00,000
Issued, Subscribed and paid up Share Capital	
90,83,182 Equity Shares of INR 10 each	9,08,31,820
Total	9,08,31,820

3. Rationale and Benefits of the Scheme

The Scheme is intended to consolidate the business of the Companies in a manner that enables better realization of their respective potential, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Companies with and into the Transferee Company would inter alia have the following benefits:

- Transferor Company 1 has access to land and facility in Gujarat, which can be effectively utilized for setting up and scaling manufacturing operations. This infrastructure will support the Transferee Company in securing skilled manpower while enabling optimal utilization of land and efficient deployment of capital and resources.
- Transferor Company 2 owns and operates a state-of-the-art manufacturing facility, which is capable of supporting production requirements. The said facility will strengthen the supply chain and enhance the manufacturing capacity of the Transferee Company.
- The manufacturing infrastructure and capabilities of Transferor Company 2 including backward integration through foundries forming the backbone of the business, will support the Transferee Company in arranging relevant manpower, undertaking research and development activities and facilitate new product development, thereby contributing to innovation, competitive advantage and its transition from a third-party exporter into a fully integrated manufacturer.



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- iv. The Scheme is intended to enhance the manufacturing capabilities of the Transferee Company through integration with Transferor Company 1 and Transferor Company 2 and the establishment of a new facility in Gujarat. The consolidation of operations is expected to result in improved economies of scale, better resource allocation, streamlined processes, and stronger operational control, thereby contributing to improved efficiency and long-term value creation.
- v. The Scheme is in the interest of the respective Companies, their shareholders, creditors and all other stakeholders, as it will result in a stronger and more efficient combined entity with improved growth prospects and enhanced value creation.

4. Parts of this Scheme

This Scheme is divided into the following parts:

Part I deals with the definitions and interpretation and the share capital of the Companies;

Part II deals with the transfer of undertakings and amalgamation of the Transferor Companies with and into the Transferee Company and consideration for such amalgamation, dissolution of Transferor Companies; and

Part III deals with the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

5. Identity of the Valuer and any other Experts involved in the Valuation

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

6. Limitations and Disclaimers

6.1. **Scope Limitation**

This Valuation Report has been prepared based on discussions with the management of the Companies and other publicly available information. The Valuation exercise was carried out under the following limitations and assumptions:

- i. The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- ii. We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the



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financial data provided by the management. We assume no responsibility for technical information furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the Report.

- iii. The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this Report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- iv. The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our Valuation might differ from others.

7. Valuation Approach and Methodologies

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- i. whether the entity is listed on a stock exchange;
- ii. industry to which companies belongs;
- iii. past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- iv. extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Cost Approach
2. Market Approach
3. Income Approach

7.1. **Cost Approach / Asset Approach - Net Asset Value method**

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business.

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The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

7.2. Market Approach

a) Comparable Companies Multiple (CCM) Approach

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

b) Comparable Companies Transaction Multiple (CTM) Approach

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

c) 10 DAY VWAP/90 DAY VWAP or Market Price (MP) Method

Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Pricing of frequently traded shares (Regulation 164)

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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



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b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price, for equity shares to be allotted pursuant to the preferential issue.

As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), as amended, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies, pursuant to such schemes, shall follow the pricing provisions of the said regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

7.3. Income Approach- Discounted Free Cash Flow Method (DCF)

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

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax

WACC is considered as the most appropriate discount rate in the DCF Method since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt.

To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.

The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Supporting documents shall be provided to the regulatory authorities, if required as per applicable laws.

Although each of these approaches may be used to indicate fair market value, the appropriateness of a particular approach varies with the type of business being valued. The selection and application of the methods require judgment. In valuing the shares of the Companies, we have looked at those facts and circumstances, which we believe a willing investor would consider in pricing them.



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8. Valuation Approach and Methodology adopted for the Companies

8.1. Transferor Company 1

a) **Cost Approach**

The valuation of Transferor Company 1 has been carried out using the Net Asset Value (NAV) Method under the Cost Approach. The said method has been considered appropriate as the company is currently non-operational and does not have any active business operations or cash flows.

b) **Market Approach**

a. **Market Price Method:**

Equity shares of Transferor Company 1 are not listed on any stock exchange. Accordingly, Market Price Method has not been adopted to arrive at the fair value of equity shares of Transferor Company 1.

b. **Comparable Companies Multiple ("CCM") Method:**

The CCM Method has not been adopted for Transferor Company 1 for the following reasons:

- (i) The company has no operating business and therefore no revenue, EBITDA, or earnings metrics to which market multiples can be applied;
- (ii) Application of multiples of operating companies to a non-operating entity would produce an unreliable and misleading valuation.

Accordingly, the CCM Method is not applicable to Transferor Company 1.

c. **Comparable Transaction Multiple ("CTM") Method:**

The CTM Method is not applicable to Transferor Company 1 as the company is a non-operating entity with no revenue, EBITDA, or earnings as on the Valuation Date. Transaction multiples require operating financial metrics as a base, which are entirely absent in the present case. Accordingly, the CTM Method has not been considered.

c) **Income Approach**

The Discounted Cash Flow Method has not been adopted for Transferor Company 1 as the company is a non-operating entity with no existing business operations, no revenue, and no earnings as on the Valuation Date. Accordingly, the Income Approach is not applicable to Transferor Company 1.



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8.2. Transferor Company 2

a) Cost Approach

Transferor Company 2 is operating company with established businesses whose value is primarily driven by their earnings capacity and future cash-flow generating ability rather than by the realizable value of their underlying assets. Valuation of Transferor Company 2 is carried out on a 'going concern value' premise. Transferor Company 2 is expected to make operating profits going forward. Since the current NAV does not reflect the future cash generation potential and performance of the Transferor Company 2, and considering the context and purpose of this Report, the value calculated through this method has not been used to estimate the equity value of Transferor Company 2.

b) Market Approach

a. Market Price Method:

Equity shares of Transferor Company 2 are not listed on any stock exchange. Accordingly, Market Price Method has not been adopted to arrive at the fair value of equity shares of Transferor Company 2.

b. Comparable Companies Multiple ("CCM") Method:

The CCM Method has been adopted for Transferor Company 2 as it is an active operating manufacturer of ferrous and non-ferrous metal castings with measurable revenue, EBITDA, and earnings metrics to which market multiples can be meaningfully applied. Listed companies in the Indian castings and fabricated metals sector provide observable and relevant comparable multiples, making the CCM Method a reliable source of market-based valuation evidence for Transferor Company 2. The CCM Method supplements the DCF Method by anchoring the valuation to prevailing market conditions and sector multiples providing a balanced and comprehensive assessment of fair value.

Under Comparable Companies Multiple Method, we have used the EV/EBITDA, Price-to-Earnings Ratio and Price to Sales multiple. To arrive at an average value under CCM we have given equal weights to values arrived using these multiples.

c. Comparable Transaction Multiple ("CTM") Method:

We have not considered CTM method since the relevant details of comparable transactions having similar business and operational characteristics, acquirer specific considerations, control premium, etc., were not available in the public domain.

c) Income Approach

We have been provided with the management projections of Transferor Company 2, which represent their best estimate of the expected performance of Transferor Company 2. Accordingly, DCF method has been adopted to arrive at the enterprise value of Transferor



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Company 2. Enterprise value so derived has been adjusted for cash and cash equivalents, debt-like items and other adjustments as appropriate to arrive at the equity value of Transferor Company 2.

8.3. Transferee Company

a) Cost Approach

Transferee Company is operating company with established businesses whose value is primarily driven by their earnings capacity and future cash-flow generating ability rather than by the realizable value of their underlying assets. Valuation of Transferee Company is carried out on a 'going concern value' premise. Transferee Company is expected to make operating profits going forward. Since the current NAV does not reflect the future cash generation potential and performance of the Transferee Company, and considering the context and purpose of this Report, this method has not been used to estimate the equity value of Transferee Company.

b) Market Approach

a. Market Price Method:

As per Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), as amended, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies, pursuant to such schemes, shall follow the pricing provisions of the said regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

The SEBI ICDR regulations provide that if the equity shares of the issuer company have been listed on a stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days' volume weighted average price of the equity shares quoted on the stock exchange preceding the relevant date, or
- the 10 trading days' volume weighted average prices of the equity shares quoted on the stock exchange preceding the relevant date.

The equity shares of the Transferee Company are traded on BSE. Accordingly, the higher of the volume weighted average price (VWAP) of the equity shares over the preceding 90 trading days or 10 trading days on BSE has been considered for arriving at the fair value of the equity shares of the Transferee Company.



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b. Comparable Companies Multiple ("CCM") Method:

The CCM Method has been adopted for Transferee Company as it is an established listed operating manufacturer incorporated in 1993 providing a reliable base for application of market multiples of listed comparable companies in the castings and fabricated metal products sector. This multi-method market-based approach ensures a comprehensive and balanced valuation of Transferee Company.

Under Comparable Companies Multiple Method, we have used the EV/EBITDA, Price-to-Earnings Ratio and Price to Sales multiple. To arrive at an average value under CCM we have given equal weights to values arrived using these multiples.

c. Comparable Transaction Multiple ("CTM") Method:

We have not considered CTM Method since the relevant details of comparable transactions having similar business and operational characteristics, acquirer specific considerations, control premium, etc., were not available in the public domain.

c) Income Approach

The DCF Method has been adopted for Transferee Company as the company is a going concern operating manufacturer whose intrinsic value is driven by future cash flow generation capacity. The DCF Method explicitly models the projected future cash flows from expanded operations, providing a forward-looking measure of intrinsic business value independent of the market liquidity constraints. The DCF Method also provides an essential income-based cross-check alongside ICDR method, ensuring a balanced and comprehensive valuation consistent with ICAI Valuation Standard 301.



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9. Fair Share Exchange Ratio - Summary

The computation of Fair Share Exchange Ratio recommended for the proposed amalgamation is summarized below:

Valuation Approaches	Transferor Company 1			Transferor Company 2			Transferee Company		
	Value per Share	Weight	Relative value per share	Value per Share	Weight	Relative value per share	Value per Share	Weight	Relative value per share
Asset Approach –									
Net Asset Value Method	18,599.86	100%	18,599.86	45.88	0%	-	116.09	0%	-
Market Approach –									
Market Price Method	-	0%	-	-	0%	-	172.05	25%	43.01
CCM Method	-	0%	-	72.40	50%	36.20	266.52	25%	66.63
Income Approach –									
DCF Method	-	0%	-	97.99	50%	48.99	141.53	50%	70.77
Weighted Average value per share (A)			18,599.86			85.20			180.41
Price per share based on ICDR Regulations (B)			NA			NA			172.05
Relative Value per Share (Max of A & B)			18,599.86			85.20			180.41
Fair Share Exchange Ratio (for every 1000 shares of Transferee Company)*			1,03,098			472			

*rounded

Notes:

- The valuation of Transferor Company 1 has been carried out using the Cost/Asset Approach (Net Asset Value Method) as the company is currently non-operational and does not have any active business operations or cash flows. While the Net Asset Value Method has been reviewed as part of the valuation exercise for the Transferor Company 2 and Transferee Company, it has not been applied for determining the equity value of Transferor Company 2 and Transferee Company, as these companies are operating companies with established businesses whose value is primarily driven by their earnings capacity and future cash flow generating ability rather than by realisation of the underlying operating assets.
- Considering that the equity shares of Transferee Company are listed on BSE and is frequently traded, the higher of the volume weighted average price (VWAP) of the equity shares over the preceding 90 trading days or 10 trading days on BSE has been considered for determining the value per equity share under the Market Price Method for Transferee Company.
- The CCM Method has been considered for Transferor Company 2 and Transferee Company as it supplements the DCF Method by anchoring the valuation to prevailing market conditions and sector multiples providing a balanced and comprehensive assessment of fair value.
- The Income Approach using the Discounted Cash Flow Method has been considered as per the financial projections for the businesses of the Transferor Company 2 and Transferee Company. This methodology captures the intrinsic value of the businesses based on their expected future cash flow generation potential.
- As per SEBI regulations, if the equity shares of the company are listed on a recognised stock exchange, the price of the equity shares to be allotted shall not be less than the Market Price



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(MP) Method. In the present case, the weighted average value per share of Transferee Company is more than the Market Price (MP) Method. Therefore, the weighted average value per share of Transferee Company has been considered.

10. Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".

11. Subsequent facts after the valuation date

The Valuation date is as on 21st May 2026, and the Valuation Report is issued on 22nd May 2026. There are no subsequent material facts after the valuation date till the date of the valuation report.

12. Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India.

13. Caveats

This Report is prepared exclusively on the request of the company for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.



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Our analysis and review of the company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the company.

14. Calculation of Fair Share Exchange Ratio and Value per Share

We have considered the valuation methodologies mentioned above for Fair Share Exchange Ratio. The management of Transferee Company is proposing to allot "Equity Shares" of Transferee Company to the shareholders of the respective Transferor Companies.

Based on that, we are giving our recommendation, which is stated herein below:

Company	Exchange Ratio	Remarks
Transferor Company 1	103098:1000	For every 1000 fully paid up equity shares of the Transferor Company 1 having face value of Rs. 10 each and held by the shareholders of the Transferor Company 1 as on Record Date, 1,03,098 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the equity shareholders of Transferor Company 1.
Transferor Company 2*	472:1000	For every 1000 fully paid-up equity shares of the Transferor Company 2 having face value of Rs. 10 each and held by the equity shareholders of the Transferor Company 2 as on Record Date, 472 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the equity shareholders of Transferor Company 2. For every 1000 fully paid-up 0.01% compulsorily convertible preference shares of the Transferor Company 2 having face value of Rs. 10 each and held by the 0.01% compulsorily convertible preference shareholders of the Transferor Company 2 as on Record Date, 472 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the 0.01% compulsorily convertible preference shareholders of Transferor Company 2.

*on a fully dilutive basis

*****END OF REPORT*****

