

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



SAHAJ SOLAR LIMITED

Office No. 301, Ashirvad Paras Opp Prahlad Nagar Garden,
Satellite, Ahmedabad, Gujarat, India, 380051.

AS ON AUGUST 29, 2025 (“RELEVANT DATE”)

**-: REGISTERED VALUER: -
MUKESH KUMAR JAIN
Registered Valuer (S & FA)
R. No.: IBBI/RV/03/2019/12285**

Mukesh Kumar Jain

FCA, IP, Registered Valuer (SFA) &
Forensic Auditor

C-203, EDGE. Opp. Maruti Suzuki
Arena, Mova, Raipur-492007(C.G.)
Phone- 99376-25943
Mail- camkjco@gmail.com

To,

Board of Directors

Sahaj Solar Limited

Office No. 301, Ashirvad Paras,
Opp Prahlad Nagar Garden, Satellite,
Ahmedabad, Gujarat, India, 380051.

Dear Sir,

Subject – Valuation of Equity Shares of Veracity Energy and Infrastructure Private Limited, Veracity Powertrains Private Limited and Sahaj Solar Limited for the proposed Transaction (defined hereinafter)

Sahaj Solar Limited (the “Company”, “SSL”, “Acquirer Company”, “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”), pursuant to an engagement letter dated August 08, 2025. The engagement was entered into for the purpose of determining the value of equity shares of the Veracity Energy and Infrastructure Private Limited (hereinafter referred to as “VEIPL”) and Veracity Powertrains Private Limited (hereinafter referred to as “VPPL”) (hereinafter “VEIPL” and “VPPL” Collectively referred to as “Target Companies”) and the Company for the purpose of proposed preferential issue of equity shares of SSL, as consideration for the proposed acquisition of equity shares of VEIPL and VPPL as detailed hereinafter.

VEIPL, VPPL and SSL are hereinafter collectively referred to as “Companies”, as the context may require.

Enclosed herewith is my Valuation Report comprising 15 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: 04/09/2025

Place: Raipur

UDIN:25502822BMNVRP2580



Mukesh Kumar Jain

BBI R. No.: IBBI/RV/03/2019/12285

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1. BACKGROUND OF COMPANY

Sahaj Solar Limited is a public limited company incorporated on February 26, 2010, under the Companies Act, 1956, with Corporate Identification Number (CIN) L35105GJ2010PLC059713. It is located at Office No. 301, Ashirvad Paras, Opp Prahlad Nagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051.

Sahaj Solar Limited is a public limited Company. It is an Indian renewable energy company engaged in providing sustainable solar energy solutions across multiple segments. The company is involved in the manufacturing of photovoltaic solar modules, solar water pumps, and other solar energy systems, catering to residential, commercial, agricultural, and industrial users. It also offers services in engineering, procurement, and construction (EPC) for solar projects, delivering end-to-end clean energy solutions. With a focus on innovation and quality, Sahaj Solar contributes to reducing carbon emissions and promoting green energy adoption in India and abroad. Its diversified product portfolio and project execution capabilities position it as a growing player in the solar energy sector.

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

The shareholding pattern of the company as on relevant date is as hereunder:

Category	Number of Shares	% of Shareholding
Promoter Holding	1,56,61,320	71.3%
Non-Promoter Holding	63,10,700	28.7%
Total	2,19,72,020	100.00%

Veracity Energy and Infrastructure Private Limited (VEIPL), a private limited company incorporated on December 20, 2012, and based in Ahmedabad, Gujarat, specializes in the design, manufacturing, and installation of structural solutions—primarily solar module mounting structures—serving the renewable energy sector. VEIPL delivers a comprehensive suite of services, including engineered design and analysis for seismic and wind resilience, manufacturing via advanced processing techniques like plasma cutting, roll forming, and laser cutting, and the supply of durable, corrosion-resistant components tailored to solar installations, overhead tank frameworks, streetlight poles, and pre-engineered buildings. Its project portfolio includes notable implementations such as carport structures for grid-connected solar plants under BAPS in Gujarat, solar water tank structures for Maharashtra's Jal Jeevan Mission, and solar pumping structure installations for the PM KUSUM scheme in Gujarat, along with streetlight-support structures in Uganda.

The shareholding pattern of the company as on relevant date is as hereunder:

Category	Number of Shares	% of Shareholding
Sahaj Solar Limited	2,00,000	80.00%
Pramit Brahmbhatt	46,970	18.79%
Other	3,030	1.21%
Total	2,50,000	100.00%

Veracity Powertronics Private Limited (VPPL), incorporated on **January 1, 2013**, is an active, unlisted private limited company based in Ahmedabad, Gujarat. Operating primarily in the renewable energy and communication equipment sector, the company specializes in the assembly and trading of solar water pumps, inverters (on-grid, off-grid, and hybrid), controllers, as well as smart meters, IP/VoIP solutions, and communications infrastructure. Backed by a vision to deliver innovative,

efficient, and sustainable energy and communication technologies, VPPL aims to support smarter, greener, and more connected communities.

The shareholding pattern of the company as on relevant date is as hereunder:

Category	Number of Shares	% of Shareholding
Sahaj Solar Limited	8,000	80.0%
Pramit Brahmabhatt	1,900	19.0%
Other	100	1.0%
Total	10,000	100.00%

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

- 1.1 I understand that the management of SSL is contemplating acquisition of identified equity shares of Veracity Energy and Infrastructure Private Limited (“VEIPL”) and Veracity Powertronics Private Limited (“VPPL”) from existing identified shareholders of VEIPL and VPPL. The consideration for the proposed acquisition of shares of VEIPL and VPPL is proposed to be discharged by SSL through issuance of its equity shares on a preferential allotment basis (“Proposed Transaction”).
- 1.2 In this connection, the Company is desirous of ascertaining the fair value of the equity shares of the Companies in compliance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Section 62(1)(c) of the Companies Act, 2013 (to the extent applicable) and rules & regulations framed in this regard (including any statutory modifications, re-enactment or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied with for the Proposed Transaction.
- 1.3 In this regard, Mukesh Kumar Jain, Registered Valuer – Securities or Financial Assets has been appointed by the Company to issue a report on recommendation of Fair Value per Equity Share of the Companies for the purpose of Section 62(1)(c) of the Companies Act, 2013 (to the extent applicable) and in accordance with Regulation 163(3) read with other relevant regulations of the SEBI ICDR Regulations for the purpose of the proposed swap of shares for the Proposed Transaction, considering Relevant Date for SSL, VEIPL and VPPL. The Relevant Date for the purpose of computation of Market Price of SSL in terms of applicable SEBI regulations, as confirmed by the management of the Company is August 29, 2025 (“Relevant Date”).

The present valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per the procedures laid down therein.

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

Date of appointment	August 08, 2025
Relevant date	August 29, 2025
Date of valuation report	September 04, 2025

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 Acquirer and target companies, its current operations, and overall business profile;
- Shareholding pattern of the Acquirer and target companies as on the relevant date;
- Audited financial statements of the Companies for the financial years ended March 31, 2025 and March 31, 2024;
- Projected Financial Statement of SSL for April 2025 till March 2029;
- Projected Financial Statement of VPPL and VEIPL for April 2025 till March 2030;
- Article of Association of the Acquirer and target companies;
- 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.
- Reviewed audited financial statements for the years ending March 31, 2025, and March 31, 2024.
- Reviewed and considered Projected Financial Statement of SSL for April 2025 till March 2029;
- Reviewed and considered Projected Financial Statement of VPPL and VEIPL for April 2025 till March 2030;
- Considered the Article of Association of the Acquirer and target companies;
- 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 Acquirer and target companies operates.
- Arrived at the floor price per equity share of Acquirer and target companies 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.

Further, as the proposed preferential allotment is to a promoter and non-promoter and constitutes an allotment exceeding 5% of the post-issue fully diluted share capital of the Company, though not 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.

Article 26 of the Articles of Association of the Company requires that where shares are issued to persons other than existing shareholders, 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.

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

- Cost Approach**
 - Book Value Method/Net Asset Value Method
- Market Approach**
 - Market Price Method
 - Comparable Company Transaction Method/ Comparable Companies Multiple Method
- 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 Companies 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 Companies.

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 August 29, 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 90 days is higher, I have considered weighted average price of 90 trading days to value equity shares of the Company.

The equity shares of VEIPL and VPPL are not listed or quoted on any recognized stock exchange and hence, market price method may not be applicable for valuation of equity shares of VEIPL and VPPL for the present valuation exercise.

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 to value equity share of the Companies.

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 to value equity share of the Companies.

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 provided the projected financial statements of the Company for the period from April 1, 2025 to March 31, 2029, which it believes to be its estimates of the Company's future operating performance. The Management expects the Company to generate profits and surplus cash flow for the foreseeable future. Therefore, I have used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such Company.

The Management has provided the projected financial statements of VEIPL and VPPL for the period from April 1, 2025 to March 31, 2030, which it believes to be its estimates of the company's future

operating performance. The Management expects the VEIPL and VPPL to generate profits and surplus cash flow for the foreseeable future. Therefore, I have used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such company.

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 the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion and considering relevant SEBI ICDR Regulations, it is thought fit to consider value per equity share of SSL determined as per 'Market Price Method', being higher than the value per share arrived at under the 'Asset' approach and 'DCF' method (refer table below), in the ultimate analysis, as the fair value per equity share of SSL, which works out to **INR 275.82/- (Rupees Two Hundred Seventy Five and paise eighty Two only)** per equity share having face value of INR 10 each. The value per equity share under aforesaid approaches is as under:

Valuation Approach	SSL	
	Value per Share of SSL (INR)	Weight
Asset Approach – Net Asset Value Method (i)	48.97	0%
Income Approach (iii)	261.3	0%
Market Approach – Market Price Method (ii)	275.82	100%
Market Approach – CCM Method	NA	NA
Market Approach – CTM Method	NA	NA
Relative Value per Share [Considering (ii)]	275.82	

NA stands for Not Applicable / Not Adopted

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider fair value per equity share of VPPL as per 'Income' approach – DCF method, in the ultimate analysis, which works out to **INR 1,27,220/- (Rupees One Lakh Twenty Seven Thousand Two Hundred Twenty only)** per equity share having face value of INR 10 each. The value per equity share under the aforesaid approaches is as under:

Valuation Approach	VPPL	
	Value per Share of VPPL (INR)	Weight
Asset Approach – Net Asset Value Method (i)	2,134.42	0%
Income Approach (iii)	1,27,220	100%
Market Approach – Market Price Method (ii)	NA	NA
Market Approach – CCM Method	NA	NA
Market Approach – CTM Method	NA	NA
Relative Value per Share [Considering (ii)]	1,27,220	

NA stands for Not Applicable / Not Adopted

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider fair value per equity share of VEIPL as per 'Income' approach – DCF method, in the ultimate analysis, which works out to **INR 4,116/- (Rupees Four Thousand One Hundred Sixteen only)** per equity share having face value of INR 10 each. The value per equity share under the aforesaid approaches is as under:

Valuation Approach	VEIPL	
	Value per Share of VEIPL (INR)	Weight
Asset Approach – Net Asset Value Method (i)	124.19	0%
Income Approach (iii)	4,116	100%
Market Approach – Market Price Method (ii)	NA	NA
Market Approach – CCM Method	NA	NA
Market Approach – CTM Method	NA	NA
Relative Value per Share [Considering (ii)]	4,116	

NA stands for Not Applicable / Not Adopted

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including exclusions and disclaimers, given below), in my opinion, I recommend that the value per equity share of SSL may be considered as **INR 275.82/- (Rupees Two Hundred Seventy Five and paise eighty Two only)** for each equity share having face value of INR 10 each and value per equity share of VPPL may be considered as **INR 1,27,220/- (Rupees One Lakh Twenty Seven Thousand Two Hundred Twenty only)** and value per equity share of VEIPL may be considered as **INR 4,116/- (Rupees Four Thousand One Hundred Sixteen only)** for each equity share having face value of INR 10 each for the purpose of swap of shares, pursuant to Regulation 163(3) of the SEBI (ICDR) Regulations and other applicable provisions of the Companies Act, 2013.

Based on the aforementioned recommendation of fair value per share of SSL, VPPL and VEIPL, in my opinion, I recommend that the equity share swap ratio for the Proposed Transaction, may be considered as fair and reasonable:

“461 (Four hundred sixty one) equity shares of SSL of the face value of INR 10 each, fully paid-up for every 1 (One) equity shares of VPPL of the face value of INR 10 each, fully paid-up.”

“149 (One hundred Forty nine) equity shares of SSL of the face value of INR 10 each, fully paid-up for every 10 (Ten) equity shares of VEIPL of the face value of INR 10 each, fully paid-up.”

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 March 31, 2024;
- Projected Financial Statement of SSL for April 2025 till March 2029;
- Projected Financial Statement of VPPL and VEIPL for April 2025 till March 2030;
- 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: 04/09/2025

Place: Raipur

UDIN:25502822BMNVRP2580

Mukesh Kumar Jain

IBBI R. No.: IBBI/RV/03/2019/12285