



Date: September 23, 2026

To

The Board of Directors

M/s. AVIO SMART MARKET STACK LIMITED

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Hyderabad, Shaikpet, Telangana-500081

Sub: Determination of Fair Share Swap Ratio in relation to the proposed acquisition of equity stake of Ampivo Smart Technologies Private Limited("AMPIVO") from its existing shareholders by AVIO SMART MARKET STACK LIMITED ("ASMS" or "Avio Company")-In response to Query from NSE.

Dear Sirs / Madam,

I, R. Abinaya, Registered Valuer ("Valuer" or "RV"), refer to my engagement letter dated August 27, 2026, and subsequent discussions I had with the Board of Directors ("Board") of **M/s. AVIO SMART MARKET STACK LIMITED** (hereinafter referred to as "Avio Company"), whereby the Company had requested me to determine fair share swap ratio ("the **Swap Ratio**") for the proposed acquisition of equity stake of Ampivo Smart Technologies Private Limited ("AMPIVO") from its existing shareholders by AVIO SMART MARKET STACK LIMITED. As informed to us, this Valuation Report ("**Report**") will be used to comply with the provisions of Regulation 163(3), Regulation 164, Regulation 166A, Regulation 165 and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 21, 2026) ("**SEBI ICDR Regulations**"), Section 62(1)(c) and Section 42 of the Companies Act, 2013, along with the applicable Rules.

Based on the information provided by the management, I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company **M/s. AVIO SMART MARKET STACK LIMITED** as of the relevant date- August 31st, 2026. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us.

Based on my assessment, the value of the shares of the Company M/s.AVIO SMART MARKET STACK LIMITED is arrived at ₹ 7.73 per equity share.The detailed valuation report including the computation of fair value of the Equity share of the Companies has been attached in subsequent pages.

My analysis does not factor the impact of any event which is unusual or not in the normal course of business. This report ("Report") is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Place: Chennai

Date: September 23, 2026.



Abinaya R

R. ABINAYA

Chartered Accountant M.No-234135

IBBI No: IBBI/RV/02/2020/13325

COP No: IOVRV01438SFA

UDIN: 26234135AJCZSH9684

VRN: IOV/2026-2027/13622

**VALUATION REPORT FOR VALUATION OF EQUITY SHARE FOR THE PROPOSED
PREFERENTIAL ALLOTMENT U/S SECTION 62(1)(C) OF THE COMPANIES ACT, 2013 AND
REGULATION 164, REGULATION 166A OF THE SECURITIES AND EXCHANGE BOARD OF
INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

M/s. AVIO SMART MARKET STACK LIMITED

CIN NO: L62099TG1990PLC011721

Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part,
Guttala Begumpet Village, Kavuri Hills, Madhapur, Hyderabad, Shaikpet,
Telangana-500081.

By

R. ABINAYA

CHARTERED ACCOUNTANT & REGISTERED VALUER

ADDRESS:

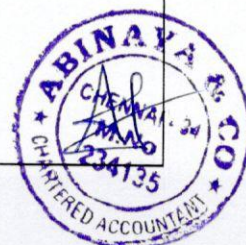
No.24, First Floor, Rama Street,
Nungambakkam, Chennai - 600 034.



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1. BACKGROUND OF TRANSACTION, CONTEXT AND PURPOSE

1.1 We understand that the Management of Avio Company is contemplating acquisition of equity stake of AMPIVO from existing shareholders of AMPIVO and the consideration for this acquisition is proposed to be discharged by Avio Company by issuance of its equity shares on a preferential allotment basis ("Proposed Transaction").

1.2 Further, as informed by the Management of Avio Company, the expected date for the shareholders' meeting to approve the Proposed Transaction has been scheduled for September 30, 2026. Accordingly, they have confirmed that the Relevant date as per SEBI ICDR Regulations for the present valuation exercise has been considered as at August 31, 2026.

1.3 In connection with the above, the Companies have requested us to perform valuation of equity shares of Avio Company and AMPIVO and recommend fair share swap ratio between Avio Company and AMPIVO for allotment of Avio Company's shares to the existing shareholders of AMPIVO in consideration of their shareholding in AMPIVO. This is to facilitate Avio Company's compliance with the provisions of Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 21, 2026) ("SEBI ICDR Regulations"), Section 62(1)(c) and Section 42 of the Companies Act, 2013 (to the extent applicable), along with the applicable rules.

1.4 In this regard, we have been appointed by the Companies to issue a Report on recommendation of fair value per equity share of the Companies for the purpose of the proposed swap of shares pursuant to the Proposed Transaction.

2. BACKGROUND OF THE COMPANY M/s. AVIO SMART MARKET STACK LIMITED

M/s. AVIO SMART MARKET STACK LIMITED (hereinafter referred to as "AVIO Company") is involved in building a unified rural operating system focused on financial inclusion, agri-tech, and health-tech. Formerly known as Bartronics India Limited, the company adopted its current name in February 2026

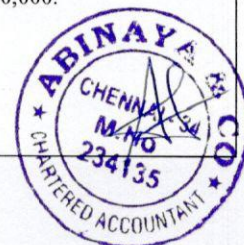
CIN	L62099TG1990PLC011721
Company Name	AVIO SMART MARKET STACK LIMITED
ROC Name	ROC Hyderabad
Registration Number	011721
Date of Incorporation	10/09/1990
Registered Address	Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor, Survey No.48 part, Guttala Begumpet Village, Kavuri Hills, Madhapur, Serilingampally Mandal, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ROC (name and office)	ROC Hyderabad
RD (name and Region)	RD Hyderabad, Southeastern Region Directorate

Source: www.mca.gov.in

Capital Structure of the company (M/s. AVIO SMART MARKET STACK LIMITED):

The capital structure of the company as on valuation date 31st March 2026 as follows:

- Authorised Share Capital of 1,00,00,00,000 Equity shares of ₹1 each amounts to 1,00,00,00,000.



- Authorised Share Capital of 1,00,00,000 Compulsorily Convertible Preference shares (CCPS) of ₹10 each amounts to 10,00,00,000.
- Issued, Subscribed Paid up Capital of 30,45,76,740 equity shares ₹1 each amounts to 30,45,76,740.

Equity shares of the Company are frequently traded on the stock exchange as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

3. PURPOSE AND SCOPE OF VALUATION

3.1 I, R. Abinaya, registered valuer, have been informed by the Company that they are contemplating to Issue Equity shares of the company under the Proposed Preferential Allotment.

3.2 The relevant extracts of the Companies Act, 2013 is as under:

62. Further issue of share capital—(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to such conditions as may be prescribed.

3.3 The relevant extracts of Regulation 164(1) of SEBI ICDR Regulations is as under:

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:

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

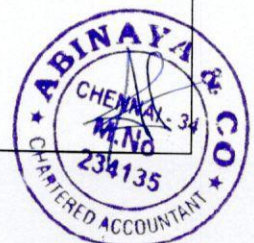
Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

3.4 The relevant extracts of Regulation 166A of the SEBI ICDR Regulations is as under:

"Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso"



3.5 In this connection, I have been appointed by the Company's management on August 27, 2026 to carry out a fair valuation of the Equity Shares of the Company as on March 31, 2026 and relevant date i.e., August 31st, 2026.

4. KEY DATES:

For this assignment of valuation, the following shall be the key dates:

- **Valuation Date:** The value of the equity shares of the company should be the value as of the relevant date i.e., 31st August, 2026 considering the latest available financials as disclosed to the stock exchange and the trading data preceding the relevant date.
- **Report Date:** My original valuation report has been submitted as of September 23, 2026.
- **Date of Appointment:** August 27, 2026.

5. IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION:

Valuation is carried out by me, i.e. R. Abinaya, Registered valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/02/2020/13325. I am also Practicing Chartered Accountant having Membership No. 234135. There were no other experts involved in the carrying out the process of valuation of Securities. I am allowed to carry out the said valuation as per the rules.

6. VALUATION METHODS/TECHNIQUES

6.1 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 consideration. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

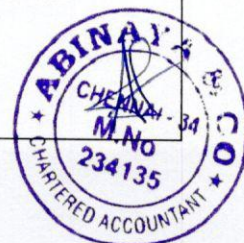
- Specific nature of the business
- Industry to which the company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

There are several commonly used and accepted methods for determining the fair price of per share value which could, to the extent relevant and applicable, be applied in the present case. Each method proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times even no relevance to a specific company.

It should be understood that the valuation of any company's business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, and other factors which generally influence the valuation of companies and their assets.

6.2 Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods



for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

6.2.1 Market Approach

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value.
- The subject asset or substantially similar assets are actively publicly traded, and/or
- There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

Market Price Method

The company is a listed company, and shares of the company are traded frequently in the Market since, the traded turnover of AVIO SMART MARKET STACK LIMITED during the 240 trading days preceding the relevant date is more than 10% of its total number of Shares.

Calculation of frequently traded shares is in Annexure I.

Given the shares are frequently traded, I have applied the Market Approach to valuation as per the method prescribed under Regulation 164 of the SEBI ICDR Regulations as follows.

I have considered data of higher of the following under this approach:

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

As per calculation, Market price is arrived at ₹ 7.73

(I have considered the Trade and Volume details of NSE as the same has the highest Traded Volume)

Sl. No.	Parameters	Value (in ₹)
1	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;	7.73
2	the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	7.00
	Higher of the above	7.73

Detailed Calculation is presented in Annexure II.



6.2.2 Income Approach

The Income Approach provides an indication of value by converting future cash flow to single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The Income Approach should be applied and afforded *significant weight* under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant markets comparable.

A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages is that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of the life cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

Being a listed Company, the Company is not able to provide projections as it may create price sensitivity and may amount to future guidance. Due to unavailability of projections, I have not used DCF Method for valuation, I have used Profit Earning Capitalization Method (PECV), here I have capitalized the weighted average profit of past 3 financial years (FY 2025-26, FY 2024-25 and FY 2023-24) by using a capitalization rate of 9.71% (calculation attached below).

Profit Earning Capacity Value				
Calculation of Value per Share				
Financial Year	Weight	Profit After Tax (₹ in Lakhs)	Value x Weight (₹ in Lakhs)	₹ in Lakhs, except share data
2023-2024	1.00	109.66	109.66	
2024-2025	1.00	174.52	174.52	
2025-2026	1.00	592.57	592.57	
Weighted Average Profit After Tax				292.25
Capitalisation Rate				9.71%
Capitalised Equity Value				3,009.78
No. of Equity Shares				30,45,76,740
Value Per Share (₹)				0.98

Capitalization Rate is calculated as follows:

Computation of Cost of Equity (Capitalization rate)	
Risk free rate (Rf) *	5.65%
Equity Risk Premium- Rm-Rf #	7.08%
Market rate of return - ER(m)	12.73%
Beta^	1.28
Cost of Equity (Ke)	14.71%
Growth %	5.00%
Capitalisation Rate %	9.71%

*364 days treasury yield bond rate as available in RBI website as on 31st March 2026



#Equity risk premium for India as mentioned in Valuation Expert Mr. Aswath Damodaran Website
reference: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
^Beta data for Industry wise as mentioned in Valuation Expert Mr. Aswath Damodaran Website
Reference: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html

6.2.3 Cost Approach(Net Assets Value Method)

The Cost 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 by construction, unless undue time, inconvenience, risk, or other factors are involved. The Approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The Cost Approach *should* be applied and afforded *significant weight* under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
 - The asset is not directly income generating and the unique nature of the asset makes using an Income Approach or Market Approach unfeasible and/or
 - The basis of value being used is fundamentally based on replacement cost, such as replacement value
- I have calculated the amount of Net Worth in the books of the company as on March 31, 2026.

Calculation of Book Value as on March 31, 2026		
Particulars	₹ in Lakhs	₹ in Lakhs
Share Capital		3045.77
Add: Reserve & Surplus		371.78
Book Value		3417.55
No. of Equity Shares (Face Value - ₹ 1 each)		30,45,76,740
Value Per Share (₹)		1.12

7. BASIS AND SOURCES OF VALUATION

- Audited Financial statements of the Company for the period for FY 2025-26
- Quantity of shares traded and Traded turnover of equity shares of the Company on NSE.
- I have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of AVIO SMART MARKET STACK LIMITED.

The report has been prepared solely for the purpose of valuation of Shares of the Company as stated in the report.

8. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

- I have verified the industry in which the company is operating and the performance of the industry.
- I have applied all the appropriate techniques for arriving at the valuation.
- Memorandum of Association, Articles of Association of the Company, and other MCA filings.
- Oral information for various clarifications.
- Stock exchange trading information.



- Financials Study.

9. RELATIVE VALUE PER EQUITY SHARE

I, being an independent valuer, have valued the equity shares of the company according to the three methods namely: Market approach, Income approach and Cost approach. To arrive at the consensus on the shares to be issued for the Proposed Transaction, rounding off has been done in the values.

Valuation Approach	Value Per Share (₹)	Weight
Market Approach	7.73	100.00%
Income Approach	0.98	0.00%
Cost Approach(Net Assets Value)	1.12	0.00%
Relative Value per equity share	7.73	
Add: Control Premium @ 0% (as per Regulation 166A)^	-	
Total Value per equity share	7.73	

^ Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the SEBI ICDR Regulations, the proposed preferential issue is not likely to result in change in Control as per the information provided by the management hence, control premium has not been considered.

The NAV Method indicates the net asset backing of the Company and the PECV Method reflects the earning capacity based on historical profits. However, since the equity shares of the Company are listed and frequently traded on recognised stock exchanges, observable market prices derived from actual market transactions provide the most reliable indication of fair value.

Further, as per Regulation 164(1) of the SEBI ICDR Regulations, the equity shares of the company to be allotted pursuant to the preferential issue cannot be lower than the higher of 90 trading days' volume weighted average price ("VWAP") and 10 trading days' VWAP. Fair value of equity shares of the company using Income Approach and Cost Approach, are lower than the value of equity shares of the company computed as per Market Approach. Hence, I have given 100% weight to the value of equity shares of the company computed based on the Market Approach for the Proposed Transaction, and the fair value has been concluded at ₹7.73 per equity share.

10 BASIS AND CONCLUSION OF SHARE SWAP RATIO FOR THE PROPOSED TRANSACTION

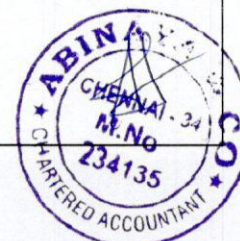
Based on the valuation report issued by R. Abinaya, Registered Valuer (Registration No. IBBI/RV/02/2020/13325) in respect of M/s. Ampivo Smart Technologies Private Limited, wherein the fair value per equity share has been determined at ₹12,988.30, the share swap ratio has been determined as follows:

1,681 equity shares of M/s. AVIPO SMART MARKET STACK LIMITED, having a face value of ₹1 each, for every 1 equity share of M/s. AMPIVO SMART TECHNOLOGIES PRIVATE LIMITED, having a face value of ₹10 each(After considering the rounding down to the nearest whole number).

11 DISCLOSURE OF THE VALUER'S INTEREST

I, R Abinaya, Registered Valuer hereby declare that I have no interest either direct or indirect in the company. Further to state that I am not having relation or any connection with Promoters or Directors or any officer of company directly or indirectly. Further to state that I am independent and being appointed in my individual capacity and nowhere related to any officials of Company.

I am not associated with M/s. Avio Smart Market Stack Limited in any other professional capacity and there are no sources of conflict and material interests involved.



Neither the valuer nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise, shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.

The fees for the engagement are not contingent upon the results reported.

12 CEVEAT, LIMITATIONS AND RESTRICTIONS

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

ii. Responsibility of RV

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

iv. Post Valuation Date Events

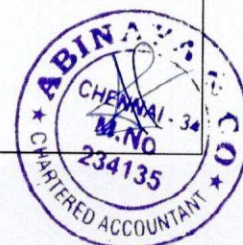
The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

v. No Responsibility to the Actual Price of the subject asset if sold or transferred/exchanged

The actual market price achieved may be higher or lower than my estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

vi. Reliance on the representations of the owners/clients, their management and other third parties

The client and its management / representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data, real estate investments and any other investments in tangible assets except as specifically stated to the



contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

vii. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

viii. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

ix. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

x. Achievability of the forecast results

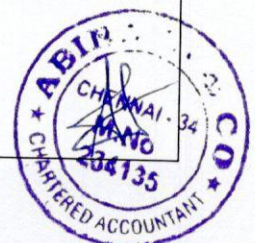
I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

xi. Range of Value Estimate

The valuation of Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client/RP's request, I have provided a single value for the overall Fair Value of the company. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

xii. Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee



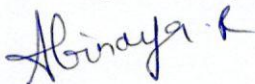
of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

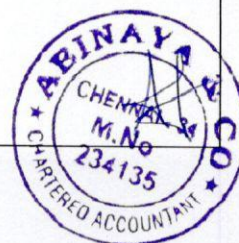
xiii. Unavailability of information as on Valuation Date

No financial information as of the valuation date was available for the Company, subsidiary and associate, hence I have relied on the latest available financial statements.

The management has also confirmed that there has not been any material change in the financials of subsidiaries and associates since the last available financial statements. Hence, due to the lack of financials as of the valuation date and based on representation given, I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

The Report has been prepared in compliance with the International Valuation Standards as notified by IBBI.


R. Abinaya
Chartered Accountant and Registered Valuer
Chartered Accountant M. No.: 234135
Registered Valuer M No.: IBBI/RV/02/2020/13325
UDIN: 26234135AJCZSH9684
VRN: IOV/2026-2027/13622
Place: Chennai
Date: September 23rd 2026



Annexure I

DATE	VOLUME
28-Aug-26	1,38,147
27-Aug-26	2,58,819
26-Aug-26	93,697
25-Aug-26	1,19,138
24-Aug-26	74,385
21-Aug-26	1,11,927
20-Aug-26	1,33,870
19-Aug-26	1,34,094
18-Aug-26	1,46,100
17-Aug-26	1,98,594
14-Aug-26	1,27,092
13-Aug-26	3,28,073
12-Aug-26	77,954
11-Aug-26	1,62,233
10-Aug-26	1,31,653
07-Aug-26	77,142
06-Aug-26	2,02,555
05-Aug-26	3,02,819
04-Aug-26	4,90,589
03-Aug-26	1,18,400
31-Jul-26	1,40,408
30-Jul-26	1,96,663
29-Jul-26	1,01,023
28-Jul-26	1,36,202
27-Jul-26	1,28,174
24-Jul-26	1,03,572
23-Jul-26	1,38,886
22-Jul-26	83,854
21-Jul-26	92,668
20-Jul-26	54,004
17-Jul-26	1,48,496
16-Jul-26	77,371
15-Jul-26	1,37,321
14-Jul-26	85,035
13-Jul-26	1,41,648
10-Jul-26	1,56,432
09-Jul-26	1,14,936
08-Jul-26	1,70,920
07-Jul-26	1,65,644
06-Jul-26	90,106



03-Jul-26	1,73,723
02-Jul-26	1,52,574
01-Jul-26	1,05,015
30-Jun-26	1,62,474
29-Jun-26	2,78,732
25-Jun-26	2,79,178
24-Jun-26	1,48,143
23-Jun-26	1,33,555
22-Jun-26	1,25,033
19-Jun-26	2,55,473
18-Jun-26	2,62,573
17-Jun-26	5,64,463
16-Jun-26	16,17,206
15-Jun-26	6,86,302
12-Jun-26	2,90,289
11-Jun-26	5,92,057
10-Jun-26	1,83,556
09-Jun-26	5,44,198
08-Jun-26	5,03,414
05-Jun-26	6,84,017
04-Jun-26	5,10,944
03-Jun-26	4,62,433
02-Jun-26	9,66,162
01-Jun-26	4,57,819
29-May-26	15,48,780
27-May-26	5,31,216
26-May-26	6,22,825
25-May-26	3,82,130
22-May-26	4,58,176
21-May-26	3,53,021
20-May-26	4,48,280
19-May-26	6,74,586
18-May-26	5,17,929
15-May-26	4,57,004
14-May-26	7,09,988
13-May-26	7,09,737
12-May-26	21,80,845
11-May-26	7,31,759
08-May-26	16,39,257
07-May-26	6,25,438
06-May-26	21,94,641
05-May-26	13,87,509
04-May-26	9,48,454



30-Apr-26	8,65,116
29-Apr-26	24,80,695
28-Apr-26	26,62,293
27-Apr-26	21,99,343
24-Apr-26	14,10,225
23-Apr-26	16,89,387
22-Apr-26	24,98,926
21-Apr-26	35,19,670
20-Apr-26	37,24,542
17-Apr-26	79,36,418
16-Apr-26	35,81,227
15-Apr-26	17,91,840
13-Apr-26	7,23,732
10-Apr-26	16,71,469
09-Apr-26	12,26,984
08-Apr-26	17,26,522
07-Apr-26	8,79,927
06-Apr-26	20,30,120
02-Apr-26	23,67,815
01-Apr-26	39,36,900
30-Mar-26	44,68,810
27-Mar-26	14,86,436
25-Mar-26	91,57,141
24-Mar-26	16,55,656
23-Mar-26	18,03,451
20-Mar-26	28,70,603
19-Mar-26	7,04,404
18-Mar-26	12,49,652
17-Mar-26	8,10,325
16-Mar-26	12,85,396
13-Mar-26	10,96,459
12-Mar-26	10,79,847
11-Mar-26	44,80,414
10-Mar-26	18,31,128
09-Mar-26	14,99,825
06-Mar-26	46,08,005
05-Mar-26	64,93,076
04-Mar-26	82,87,718
02-Mar-26	15,02,576
27-Feb-26	7,40,634
26-Feb-26	7,92,180
25-Feb-26	6,29,732
24-Feb-26	8,61,531



23-Feb-26	11,11,794
20-Feb-26	10,62,680
19-Feb-26	27,24,305
18-Feb-26	28,77,005
17-Feb-26	75,88,680
16-Feb-26	45,98,725
13-Feb-26	40,80,812
12-Feb-26	62,78,295
11-Feb-26	61,36,692
10-Feb-26	56,65,174
09-Feb-26	96,79,456
06-Feb-26	2,60,91,825
05-Feb-26	1,25,29,452
04-Feb-26	76,99,371
03-Feb-26	13,92,086
02-Feb-26	17,89,618
01-Feb-26	8,73,596
30-Jan-26	9,92,244
29-Jan-26	7,94,648
28-Jan-26	14,01,431
27-Jan-26	21,17,531
23-Jan-26	2,61,528
22-Jan-26	4,81,388
21-Jan-26	1,76,877
20-Jan-26	2,51,817
19-Jan-26	2,89,072
16-Jan-26	1,31,904
14-Jan-26	96,911
13-Jan-26	1,66,411
12-Jan-26	2,18,919
09-Jan-26	98,780
08-Jan-26	98,961
07-Jan-26	79,027
06-Jan-26	93,287
05-Jan-26	1,81,134
02-Jan-26	1,95,457
01-Jan-26	1,14,741
31-Dec-25	3,32,336
30-Dec-25	3,95,013
29-Dec-25	10,91,201
26-Dec-25	3,25,175
24-Dec-25	2,67,877
23-Dec-25	2,66,526



22-Dec-25	18,00,919
19-Dec-25	2,20,927
18-Dec-25	1,17,148
17-Dec-25	1,58,013
16-Dec-25	4,35,219
15-Dec-25	4,54,637
12-Dec-25	13,91,211
11-Dec-25	32,96,960
10-Dec-25	1,28,477
09-Dec-25	78,685
08-Dec-25	1,09,032
05-Dec-25	95,138
04-Dec-25	1,14,054
03-Dec-25	1,23,846
02-Dec-25	1,19,391
01-Dec-25	1,25,898
28-Nov-25	66,472
27-Nov-25	64,754
26-Nov-25	2,15,567
25-Nov-25	1,18,348
24-Nov-25	2,07,466
21-Nov-25	1,76,979
20-Nov-25	1,34,886
19-Nov-25	1,12,797
18-Nov-25	1,07,703
17-Nov-25	1,47,328
14-Nov-25	99,037
13-Nov-25	1,13,482
12-Nov-25	1,41,849
11-Nov-25	1,26,925
10-Nov-25	1,24,919
07-Nov-25	1,44,322
06-Nov-25	1,57,502
04-Nov-25	83,543
03-Nov-25	70,903
31-Oct-25	91,646
30-Oct-25	60,075
29-Oct-25	1,36,097
28-Oct-25	82,791
27-Oct-25	1,75,552
24-Oct-25	2,30,712
23-Oct-25	71,376
21-Oct-25	67,867



20-Oct-25	63,703
17-Oct-25	46,453
16-Oct-25	47,262
15-Oct-25	48,652
14-Oct-25	1,30,724
13-Oct-25	1,66,512
10-Oct-25	1,46,408
09-Oct-25	75,517
08-Oct-25	84,664
07-Oct-25	1,65,134
06-Oct-25	1,16,383
03-Oct-25	55,557
01-Oct-25	1,51,601
30-Sep-25	1,55,793
29-Sep-25	1,05,226
26-Sep-25	1,00,396
25-Sep-25	1,29,752
24-Sep-25	1,55,449
23-Sep-25	2,08,607
22-Sep-25	3,17,784
19-Sep-25	4,16,322
18-Sep-25	2,55,904
17-Sep-25	4,28,472
16-Sep-25	3,85,141
15-Sep-25	5,20,782
12-Sep-25	7,04,532
11-Sep-25	13,92,988
10-Sep-25	18,81,472
Total	27,51,27,107

Source: www.nseindia.com

Total Shares Traded in the 240 Trading Days Preceding the Relevant Date on NSE (A)	27,51,27,107
Total Shares outstanding as on date preceding the relevant date (B)	30,45,76,740
No. of shares traded as % of Outstanding Shares (A/B)	90.33%
Frequently Traded Equity Shares	Yes



Annexure II

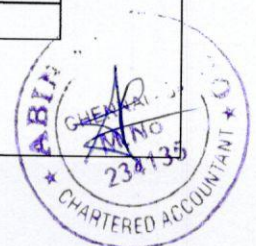
A. Relevant Date

Particulars	Date
Date of AGM for Shareholders' approval	September 30 th , 2026
Relevant Date (30 days prior to the date of AGM)	August 31st, 2026

B. As per NSE Limited

The 90 trading days volume weighted average price ("VWAP") of the Equity shares of the Company preceding the Relevant Date

Date	No.of.shares traded	Total Turnover
28-Aug-26	1,38,147	9,62,534
27-Aug-26	2,58,819	18,25,510
26-Aug-26	93,697	6,51,754
25-Aug-26	1,19,138	8,31,329
24-Aug-26	74,385	5,20,267
21-Aug-26	1,11,927	7,82,368
20-Aug-26	1,33,870	9,35,939
19-Aug-26	1,34,094	9,47,220
18-Aug-26	1,46,100	10,24,068
17-Aug-26	1,98,594	13,82,769
14-Aug-26	1,27,092	8,93,907
13-Aug-26	3,28,073	23,09,218
12-Aug-26	77,954	5,66,080
11-Aug-26	1,62,233	11,95,352
10-Aug-26	1,31,653	9,55,127
07-Aug-26	77,142	5,56,118
06-Aug-26	2,02,555	14,65,059
05-Aug-26	3,02,819	22,09,490
04-Aug-26	4,90,589	35,15,200
03-Aug-26	1,18,400	8,37,758
31-Jul-26	1,40,408	9,92,933
30-Jul-26	1,96,663	13,90,106
29-Jul-26	1,01,023	7,16,577
28-Jul-26	1,36,202	9,60,227
27-Jul-26	1,28,174	9,04,431
24-Jul-26	1,03,572	7,29,261
23-Jul-26	1,38,886	9,81,064
22-Jul-26	83,854	5,95,006
21-Jul-26	92,668	6,59,367
20-Jul-26	54,004	3,88,487
17-Jul-26	1,48,496	10,80,162



16-Jul-26	77,371	5,51,025
15-Jul-26	1,37,321	9,80,564
14-Jul-26	85,035	6,02,139
13-Jul-26	1,41,648	9,92,404
10-Jul-26	1,56,432	11,05,681
09-Jul-26	1,14,936	8,13,089
08-Jul-26	1,70,920	12,23,624
07-Jul-26	1,65,644	11,79,237
06-Jul-26	90,106	6,41,499
03-Jul-26	1,73,723	12,47,167
02-Jul-26	1,52,574	10,93,855
01-Jul-26	1,05,015	7,56,561
30-Jun-26	1,62,474	11,55,901
29-Jun-26	2,78,732	19,74,044
25-Jun-26	2,79,178	20,28,947
24-Jun-26	1,48,143	11,05,475
23-Jun-26	1,33,555	10,12,578
22-Jun-26	1,25,033	9,64,724
19-Jun-26	2,55,473	19,75,776
18-Jun-26	2,62,573	20,92,931
17-Jun-26	5,64,463	45,83,579
16-Jun-26	16,17,206	1,28,74,434
15-Jun-26	6,86,302	51,36,757
12-Jun-26	2,90,289	20,99,329
11-Jun-26	5,92,057	41,89,634
10-Jun-26	1,83,556	13,34,870
09-Jun-26	5,44,198	39,44,255
08-Jun-26	5,03,414	36,77,108
05-Jun-26	6,84,017	51,18,308
04-Jun-26	5,10,944	38,46,862
03-Jun-26	4,62,433	34,54,625
02-Jun-26	9,66,162	72,64,462
01-Jun-26	4,57,819	34,15,030
29-May-26	15,48,780	1,18,73,254
27-May-26	5,31,216	39,93,853
26-May-26	6,22,825	46,16,276
25-May-26	3,82,130	28,21,033
22-May-26	4,58,176	33,52,135
21-May-26	3,53,021	26,01,222
20-May-26	4,48,280	33,13,830
19-May-26	6,74,586	50,01,841
18-May-26	5,17,929	38,67,591
15-May-26	4,57,004	34,62,778



14-May-26	7,09,988	53,71,027
13-May-26	7,09,737	53,89,691
12-May-26	21,80,845	1,65,60,143
11-May-26	7,31,759	58,12,833
08-May-26	16,39,257	1,32,98,632
07-May-26	6,25,438	49,79,674
06-May-26	21,94,641	1,70,62,832
05-May-26	13,87,509	1,06,49,277
04-May-26	9,48,454	74,42,836
30-Apr-26	8,65,116	68,33,932
29-Apr-26	24,80,695	1,99,45,073
28-Apr-26	26,62,293	2,16,63,186
27-Apr-26	21,99,343	1,80,71,787
24-Apr-26	14,10,225	1,13,96,525
23-Apr-26	16,89,387	1,40,10,922
22-Apr-26	24,98,926	2,11,89,164
Total	4,69,57,537	36,27,82,511
Total Turnover/Total No. of shares traded=VWAP		7.73

Source: www.nseindia.com

C. The 10 trading days volume weighted average price ("VWAP") of the Equity shares of the Company preceding the Relevant Date

Date	No.of.shares traded	Total Turnover
28-Aug-26	1,38,147	9,62,534
27-Aug-26	2,58,819	18,25,510
26-Aug-26	93,697	6,51,754
25-Aug-26	1,19,138	8,31,329
24-Aug-26	74,385	5,20,267
21-Aug-26	1,11,927	7,82,368
20-Aug-26	1,33,870	9,35,939
19-Aug-26	1,34,094	9,47,220
18-Aug-26	1,46,100	10,24,068
17-Aug-26	1,98,594	13,82,769
Total	14,08,771	98,63,758
Total Turnover/Total No. of shares traded=VWAP		7.00

Source: www.nseindia.com

