R. ABINAYA ACA, RV(SFA)
Chartered Accountant
Registered Valuer(S & FA)

Date: September 3, 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")

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 ₹ 7.80 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 3, 2026.

R. ABINAYA REGISTERED VALUER IBBI / RV / 02/ 2020/13325

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Abinaya R

R. ABINAYA
Chartered Accountant M.No-234135
IBBI No: IBBI/RV/02/2020/13325
COP No: IOVRV01438SFA
UDIN: 26234135ANSOHH8720

VRN: IOV/2026-2027/13448

No. 24, Ist Floor, Rama Street, Valluvar Kottam, Nungambakkam, Chennai 600034.

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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CONTENTS

M/s. AVIO SMART MARKET STACK LIMITED

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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*

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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 ₹10each 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:

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

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.

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:

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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 03, 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.

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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:

a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
b) The subject asset or substantially similar assets are actively publicly traded, and/or
c) 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:

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

b. 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 ₹ 7.80

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;	7.80
2	the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	6.96
	Higher of the above	**7.80**

Detailed Calculation is presented in **Annexure II.**

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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**
Capitalization Rate				9.71%
Capitalized 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%
Capitalization Rate %	9.71%

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

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#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 BSE
- 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.

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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	7.80	100.00%
Income Approach	0.98	0.00%
Cost Approach(Net Assets Value)	1.12	0.00%
Relative Value per equity share	**7.80**	
Add: Control Premium @ 0% (as per Regulation 166A)^	-	
Total Value per equity share	**7.80**	

^ 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 ₹7.80 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:

1,665 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.

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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

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234135
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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 are 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

ABINAYA & CO
CHENNAI - 34
M.NO
234135
CHARTERED ACCOUNTANT

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.

Abinaya.R

R. Abinaya
Chartered Accountant and Registered Valuer
Chartered Accountant M. No.: 234135
Registered Valuer M No.: IBBI/RV/02/2020/13325
UDIN: 26234135ANSOHH8720
VRN: IOV/2026-2027/13448
Place: Chennai
Date: September 3rd 2026

R.ABINAYA
IBBI / RV / 02/ 2020/13325
REGISTERED VALUER

Annexure I

Date	No.of.shares traded
11-Sep-25	338982
12-Sep-25	83456
15-Sep-25	61454
16-Sep-25	95728
17-Sep-25	167523
18-Sep-25	47871
19-Sep-25	73635
22-Sep-25	34413
23-Sep-25	30249
24-Sep-25	67110
25-Sep-25	19643
26-Sep-25	14878
29-Sep-25	9780
30-Sep-25	12973
01-Oct-25	9528
03-Oct-25	8196
06-Oct-25	9669
07-Oct-25	20354
08-Oct-25	16108
09-Oct-25	17347
10-Oct-25	25496
13-Oct-25	20590
14-Oct-25	17365
15-Oct-25	22591
16-Oct-25	3795
17-Oct-25	8387
20-Oct-25	7112
21-Oct-25	21066
23-Oct-25	21474
24-Oct-25	13260
27-Oct-25	38694
28-Oct-25	21776
29-Oct-25	12169
30-Oct-25	10739
31-Oct-25	9696
03-Nov-25	16882
04-Nov-25	3292
06-Nov-25	16602
07-Nov-25	13023
10-Nov-25	16373
11-Nov-25	13757
12-Nov-25	6950
13-Nov-25	34590
14-Nov-25	11568

ABINAYA & CO
CHENNAI - 34
M.No 234135
CHARTERED ACCOUNTANT

17-Nov-25	10440
18-Nov-25	21638
19-Nov-25	28410
20-Nov-25	18500
21-Nov-25	21607
24-Nov-25	13210
25-Nov-25	93048
26-Nov-25	12188
27-Nov-25	10331
28-Nov-25	5761
01-Dec-25	13319
02-Dec-25	31263
03-Dec-25	104860
04-Dec-25	21364
05-Dec-25	7274
08-Dec-25	16760
09-Dec-25	9888
10-Dec-25	14204
11-Dec-25	305288
12-Dec-25	351760
15-Dec-25	44773
16-Dec-25	30220
17-Dec-25	14146
18-Dec-25	14934
19-Dec-25	29401
22-Dec-25	74303
23-Dec-25	26144
24-Dec-25	25166
26-Dec-25	30094
29-Dec-25	72838
30-Dec-25	23566
31-Dec-25	23211
01-Jan-26	10052
02-Jan-26	14788
05-Jan-26	34349
06-Jan-26	11692
07-Jan-26	3166
08-Jan-26	10874
09-Jan-26	4129
12-Jan-26	22417
13-Jan-26	14040
14-Jan-26	8301
16-Jan-26	33832
19-Jan-26	47069
20-Jan-26	148976
21-Jan-26	44290

ABINAYA & CO
CHENNAI 34
M.No 234735
CHARTERED ACCOUNTANT

22-Jan-26	164913
23-Jan-26	84953
27-Jan-26	517754
28-Jan-26	298305
29-Jan-26	91778
30-Jan-26	351062
01-Feb-26	214273
02-Feb-26	381680
03-Feb-26	589530
04-Feb-26	851493
05-Feb-26	1520140
06-Feb-26	3998311
09-Feb-26	1427488
10-Feb-26	699664
11-Feb-26	651549
12-Feb-26	1435830
13-Feb-26	349393
16-Feb-26	827281
17-Feb-26	2047580
18-Feb-26	801390
19-Feb-26	1617085
20-Feb-26	196636
23-Feb-26	251145
24-Feb-26	94250
25-Feb-26	141007
26-Feb-26	69179
27-Feb-26	129765
02-Mar-26	1655146
04-Mar-26	3047326
05-Mar-26	2515661
06-Mar-26	1688712
09-Mar-26	389259
10-Mar-26	182628
11-Mar-26	1320459
12-Mar-26	243294
13-Mar-26	132227
16-Mar-26	507965
17-Mar-26	228637
18-Mar-26	384284
19-Mar-26	104040
20-Mar-26	1531476
23-Mar-26	227821
24-Mar-26	552403
25-Mar-26	3480966
27-Mar-26	256401
30-Mar-26	2268288

ABINAYA & CO
CHENNAI - 34
M.No 234135
CHARTERED ACCOUNTANT

01-Apr-26	1707734
02-Apr-26	820079
06-Apr-26	903944
07-Apr-26	136949
08-Apr-26	375601
09-Apr-26	151709
10-Apr-26	807186
13-Apr-26	267252
15-Apr-26	233538
16-Apr-26	1046452
17-Apr-26	2469453
20-Apr-26	1218397
21-Apr-26	1218445
22-Apr-26	826436
23-Apr-26	536153
24-Apr-26	481900
27-Apr-26	814201
28-Apr-26	1236458
29-Apr-26	1238218
30-Apr-26	345502
04-May-26	504938
05-May-26	574841
06-May-26	531388
07-May-26	145273
08-May-26	268525
11-May-26	69975
12-May-26	225861
13-May-26	103740
14-May-26	72507
15-May-26	76816
18-May-26	34717
19-May-26	41154
20-May-26	68980
21-May-26	37911
22-May-26	23369
25-May-26	52901
26-May-26	54965
27-May-26	39135
29-May-26	110701
01-Jun-26	34400
02-Jun-26	217336
03-Jun-26	165830
04-Jun-26	184317
05-Jun-26	34217
08-Jun-26	66990
09-Jun-26	57013

ABINAYA & CO CHENNAI - 34 M.No 234135 CHARTERED ACCOUNTANT

10-Jun-26	39900
11-Jun-26	51488
12-Jun-26	34357
15-Jun-26	81863
16-Jun-26	287163
17-Jun-26	89715
18-Jun-26	69362
19-Jun-26	60467
22-Jun-26	20023
23-Jun-26	104532
24-Jun-26	69279
25-Jun-26	33426
29-Jun-26	34292
30-Jun-26	25079
01-Jul-26	10081
02-Jul-26	16112
03-Jul-26	25906
06-Jul-26	22084
07-Jul-26	10316
08-Jul-26	78732
09-Jul-26	47704
10-Jul-26	56692
13-Jul-26	41883
14-Jul-26	23716
15-Jul-26	40160
16-Jul-26	10749
17-Jul-26	13494
20-Jul-26	2958
21-Jul-26	26848
22-Jul-26	13413
23-Jul-26	25693
24-Jul-26	15404
27-Jul-26	25793
28-Jul-26	16678
29-Jul-26	7049
30-Jul-26	15769
31-Jul-26	6110
03-Aug-26	11221
04-Aug-26	31565
05-Aug-26	78088
06-Aug-26	21562
07-Aug-26	11473
10-Aug-26	25070
11-Aug-26	30734
12-Aug-26	5259
13-Aug-26	76591

ABINAYA & CO
CHENNAI - 34
M.No 234135
CHARTERED ACCOUNTANT

14-Aug-26	14426
17-Aug-26	41184
18-Aug-26	27554
19-Aug-26	13842
20-Aug-26	52894
21-Aug-26	18911
24-Aug-26	25619
25-Aug-26	6050
26-Aug-26	12365
27-Aug-26	40819
28-Aug-26	1016102
31-Aug-26	1121266
Total	**68844747**

Source: www.bseindia.com

Total Shares Traded in the 240 Trading Days Preceding the Relevant Date on BSE (A)	6,88,44,747
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)	22.6%
Frequently Traded Equity Shares	**Yes**

ABINAYA & CO ★ CHENNAI-34 M.No 234135 ★ CHARTERED ACCOUNTANT

Annexure II

A. Relevant Date

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

B. As per BSE 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	1016102	7082436
27-Aug-26	40819	287896
26-Aug-26	12365	85890
25-Aug-26	6050	42153
24-Aug-26	25619	178994
21-Aug-26	18911	131379
20-Aug-26	52894	369465
19-Aug-26	13842	97496
18-Aug-26	27554	191617
17-Aug-26	41184	283852
14-Aug-26	14426	101810
13-Aug-26	76591	538952
12-Aug-26	5259	38681
11-Aug-26	30734	224056
10-Aug-26	25070	181779
07-Aug-26	11473	82642
06-Aug-26	21562	156681
05-Aug-26	78088	569503
04-Aug-26	31565	226010
03-Aug-26	11221	79341
31-Jul-26	6110	43644
30-Jul-26	15769	111958
29-Jul-26	7049	49739
28-Jul-26	16678	116248
27-Jul-26	25793	180479
24-Jul-26	15404	108827
23-Jul-26	25693	180368
22-Jul-26	13413	94848
21-Jul-26	26848	191240
20-Jul-26	2958	21412
17-Jul-26	13494	98760
16-Jul-26	10749	76282
15-Jul-26	40160	286471
14-Jul-26	23716	167735

ABINAYA & CO
CHENNAI - 34
M.No
234135
CHARTERED ACCOUNTANT

13-Jul-26	41883	292751
10-Jul-26	56692	399677
09-Jul-26	47704	334452
08-Jul-26	78732	563916
07-Jul-26	10316	73147
06-Jul-26	22084	156188
03-Jul-26	25906	185566
02-Jul-26	16112	116192
01-Jul-26	10081	72221
30-Jun-26	25079	178828
29-Jun-26	34292	243184
25-Jun-26	33426	245266
24-Jun-26	69279	508565
23-Jun-26	104532	790905
22-Jun-26	20023	153582
19-Jun-26	60467	464830
18-Jun-26	69362	552192
17-Jun-26	89715	729769
16-Jun-26	287163	2289498
15-Jun-26	81863	613427
12-Jun-26	34357	248080
11-Jun-26	51488	365762
10-Jun-26	39900	290278
09-Jun-26	57013	412847
08-Jun-26	66990	489412
05-Jun-26	34217	257466
04-Jun-26	184317	1383891
03-Jun-26	165830	1237130
02-Jun-26	217336	1640679
01-Jun-26	34400	256696
29-May-26	110701	856664
27-May-26	39135	294410
26-May-26	54965	408176
25-May-26	52901	389422
22-May-26	23369	171270
21-May-26	37911	278882
20-May-26	68980	509188
19-May-26	41154	306309
18-May-26	34717	259842
15-May-26	76816	580963
14-May-26	72507	550542
13-May-26	103740	785966
12-May-26	225861	1727580
11-May-26	69975	555012
08-May-26	268525	2180805
07-May-26	145273	1157932

ABINAYA & CO
CHENNAI - 34
M.No 234135
CHARTERED ACCOUNTANT

06-May-26	531388	4132480
05-May-26	574841	4410374
04-May-26	504938	3967980
30-Apr-26	345502	2737148
29-Apr-26	1238218	9979769
28-Apr-26	1236458	10074577
27-Apr-26	814201	6715613
24-Apr-26	481900	3904304
23-Apr-26	536153	4447033
22-Apr-26	826436	7035310
Total	**12392287**	**96642592**
Total Turnover/Total No. of. shares traded=VWAP		**7.80**

Source: www.bseindia.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	1016102	7082436
27-Aug-26	40819	287896
26-Aug-26	12365	85890
25-Aug-26	6050	42153
24-Aug-26	25619	178994
21-Aug-26	18911	131379
20-Aug-26	52894	369465
19-Aug-26	13842	97496
18-Aug-26	27554	191617
17-Aug-26	41184	283852
Total	**1255340**	**8751178**
Total Turnover/Total No. of. shares traded=VWAP		**6.97**

Source: www.bseindia.com