

VALUATION REPORT

OF

SURANI STEEL TUBES LIMITED

(Strictly Privileged and Confidential)

Purpose: Issue of Warrants Convertible into Equity Shares

Reference No.: RV/SFA/SEP/2026/06

Date: September 30, 2026

To,

The Board of Directors

SURANI STEEL TUBES LIMITED

CIN: L27109GJ2012PLC071373

R.O.: S. No. 110, 115, Bayad Road, Village Sampa,
Taluka Dahegam, Gandhinagar – 382 315, Gujarat, India

Sub: Valuation report on fair value of equity shares as required for the purpose of issue of Warrants Convertible into equity shares on preferential basis, as required under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Madam,

I refer to the engagement letter, whereby, the management of Surani Steel Tubes Limited, referred as (“**Company**” or “**SSTL**”) has appointed Mr. Manish Manwani (“**Registered Valuer**” or “**RV**” or “**I**”) as the Registered Valuer, for evaluation of fair value of equity shares of the Company. I understand that the valuation analysis has been required by the management of the Company for the purpose of compliance with the regulatory provisions of the Companies Act, 2013 (“**Companies Act**”) read with applicable rules framed thereunder and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (“**SEBI (ICDR) Regulations**”).

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and my conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this assignment.

Purpose and Scope

Based on my discussions with the management of SSTL, I understand that the management of the Company wishes to undertake a preferential allotment of Warrants Convertible into equity shares. In this regard, the management of the Company is required to determine the fair value of equity shares, to comply with the requirements laid down under the applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder and Regulation 164 and 166A of Chapter V of the SEBI (ICDR) Regulations.

In this regard, the management of SSTL requires a report on valuation of equity shares of SSTL carried out by a “Registered Valuer” (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017). I understand that this analysis and valuation report will be used by the management of SSTL for the necessary regulatory compliances as stated above.

The Report has been prepared exclusively for the specified purposes as mentioned above, and except for the compliances to be made as mentioned above, should not be used for any other purpose without

obtaining the prior written consent of the Registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Summary of Findings

Based on my valuation analysis of the Company, in my assessment, the floor price per equity share of the Company works out to **INR 101.07/-**. For the detailed working, kindly refer to Section III and Section V of this report.

**Manish
Manwani** Digitally signed
by Manish
Manwani
Date: 2026.09.30
11:33:28 +05'30'

Manish Manwani

Registered Valuer (Securities or Financial Assets)

IBBI Registration No.: IBBI/RV/03/2021/14113

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I ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on my discussions with the management of Surani Steel Tubes Limited (“**Company**” or “**SSTL**”), I understand that the Company wishes to undertake a preferential allotment of Warrants Convertible into equity shares of the Company and has appointed Mr. Manish Manwani (“**Registered Valuer**” or “**RV**” or “**I**”) as the Registered Valuer, to determine the fair value of equity shares of the Company, to comply with the requirements laid down under the applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder and Regulation 164 and 166A of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (“**SEBI (ICDR) Regulations**”).

1.2 About the Valuer

Mr. Manish Manwani is an associate member of The Institute of Company Secretaries of India and is also registered with the Insolvency and Bankruptcy Board of India (“**IBBI**”) as a Registered Valuer under the Securities or Financial Assets Class, having IBBI Registration No. IBBI/RV/03/2021/14113.

1.3 Bases of Value (Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature different definitions of value are called bases of value (or standard of value). In terms of IVS (International Valuation Standards), ‘bases of value’ describe the fundamental premises on which the estimate of value is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer’s selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusions can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The applicable basis of value (or standard of value) for the assignment is the Fair Value.

The term ‘Fair Value’ has been defined in IVS 102 as under:

“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 at the valuation date”.

1.4 Premise of Value

Premise of value refers to the conditions and circumstances of how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The present valuation of SSTL is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

1.5 Scope of Analysis

My scope of valuation includes fair valuation of equity shares of SSTL, and to certify the fair value as arrived at for the above-mentioned necessary regulatory compliances in relation to the Companies Act and the SEBI (ICDR) Regulations.

1.6 Information Relied Upon

I have based this opinion on information provided and represented by the management of SSTL. I have fully relied on the information provided by the Company and do not vouch for the accuracy of the information provided by the management of the Company.

- Audited financial statements for FY 2025-26, FY 2024-25 and FY 2023-24.
- Publicly available market data of the equity shares of the Company as quoted on the recognised stock exchanges.
- Other relevant details such as its history, present activities and other as required from time to time.

I have also obtained such other analysis, review, explanations and information considered reasonably necessary for my exercise, from the client or other publicly available sources.

1.7 Valuation Date

For the fair valuation analysis, the valuation date has been considered as September 30, 2026, with the cut-off date for the financials being the audited financial statements as on March 31, 2026, being the Company's latest financial statements publicly accessible as on the signing date of this valuation report, and September 30, 2026 being the relevant date has been considered as the cut-off date for the fair value (market price) data. The relevant date, in terms of the SEBI (ICDR) Regulations, is the date thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue.

1.8 Conflict of Interest

I have acted as an Independent Registered Valuer and there is no conflict of interest in my opinion on the valuation analysis of the business as envisaged in this report. My fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as discussed with the management of SSTL.

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II COMPANY OVERVIEW

Company Background – SURANI STEEL TUBES LIMITED

Surani Steel Tubes Limited is a listed public company, the equity shares of which are listed on the SME Emerge platform of the National Stock Exchange of India Limited. The Company was incorporated in the year 2012. The registered office of the Company is situated at S. No. 110, 115, Bayad Road, Village Sampa, Taluka Dahegam, Gandhinagar – 382 315, Gujarat, India.

Business Overview of the Company:

Surani Steel Tubes Limited is engaged in the manufacturer of Electric Resistance Welded (ERW) steel pipes and also deals in Hot Rolled Coils and HR slit coils.

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III VALUATION APPROACH AND METHODOLOGY

3.1 Valuation Approaches

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

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

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

- Asset Approach
- Income Approach
- Market Approach

3.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable; these values must be adjusted to fair value wherever possible, and the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

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

3.1.2 Income Approach

The income approach determines fair value by dividing the benefit stream generated by the subject or target company by a discount or capitalisation rate. Usually, under the Income Based Approach, the methods that may be applied are the Discounted Cash Flow (DCF) Method or the Profit Earning Capacity Value (PECV) Method. Under the DCF approach, the future free cash

flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business. Under the PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional or non-recurring items, and the adjusted average earnings are then capitalised at an appropriate rate to arrive at the value of the business.

3.1.3 Market Approach

Under the Market Approach, the valuation is based on the market value of the company in the case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

Market Price ('MP') Method – Under this method, the market price of an equity share of the company as quoted on a recognised stock exchange is normally considered as the fair value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed 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. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

3.2 Valuation Methodology Used

Having regard to the purpose of the valuation, the nature of the business and the availability of information, I have applied the following methods and assigned equal weights to each, to determine the fair value of the equity shares of the Company:

- **Asset Approach** – Net Asset Value (NAV) Method;
- **Income Approach** – Profit Earning Capitalisation Value (PECV) Method; and
- **Market Approach** – Market Price Method.

A. Asset Approach – Net Asset Value Method

Net Asset Value is computed by subtracting the total outstanding liabilities from the total book value of the assets of the Company. I have applied the Net Asset Value Method to compute the fair value, as under:

Computation of Net Asset Value of Surani Steel Tubes Limited as on March 31, 2026	
Particulars	Figures in INR Lakhs
Assets	
Non-Current Assets:	
Property, plant and equipment	1,101.77
Intangible assets	1.18
Capital work-in-progress	86.35
Deferred tax assets (net)	0.00
Long-term loans and advances	10.00
Other non-current assets	32.78
Current Assets:	
Current investments	0.00
Inventories	14,337.81
Trade receivables	300.30
Cash and cash equivalents	1,753.87
Short-term loans and advances	4,039.52
Other current assets	3,395.69
Total Assets	25,059.27
Liabilities	
Non-Current Liabilities:	
Deferred tax liabilities (net)	71.73
Long-term provisions	15.82
Current Liabilities:	
Short-term borrowings	0.00
Trade payables – outstanding dues of micro and small enterprises	10.20
Trade payables – outstanding dues of creditors other than micro and small enterprises	12,501.56
Other current liabilities	64.04
Short-term provisions	6.30
Total Liabilities	12,669.65
Net Asset Value	12,389.63
No. of Equity Shares	1,55,48,036
NAV Per Share (in INR)	79.69

B. Market Approach – Market Price Method

The equity shares of SSTL are listed on the SME Emerge platform of the National Stock Exchange of India Limited (“Stock Exchange” or “NSE”) and are frequently traded shares as per sub-regulation (5) of Regulation 164 of the SEBI (ICDR) Regulations. Accordingly, in terms of the Explanation to Regulation 164, the prices quoted on the NSE (only stock exchange where company equity shares are listed) have been relied upon for valuing the equity shares of the Company under the Market Price Method, and the pricing guidelines of Regulation 164 of the SEBI (ICDR) Regulations have been applied.

The SEBI (ICDR) Regulations provide the following guidelines for the pricing of a preferential issue of frequently traded shares. 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 the **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 price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

I have carried out the valuation as per the SEBI (ICDR) Regulations, which is as follows:

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of SSTL quoted on the NSE (being only stock exchange where company equity shares are listed) during the last 90 trading days preceding the relevant date i.e. September 30, 2026.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$101.07 = 4,85,72,830 \div 4,80,600$$

Date	Volume	Value (INR)
29-Sep-26	400	39,380
28-Sep-26	6,200	6,15,260
25-Sep-26	9,400	8,90,170
24-Sep-26	8,000	7,43,780
23-Sep-26	5,000	4,86,920
22-Sep-26	2,400	2,37,600
21-Sep-26	3,000	2,99,400
17-Sep-26	5,400	5,18,650
16-Sep-26	200	17,500
15-Sep-26	5,200	4,34,410
11-Sep-26	200	18,200
10-Sep-26	600	56,500
07-Sep-26	1,000	96,000
04-Sep-26	9,600	9,20,130
03-Sep-26	14,000	13,98,450

Date	Volume	Value (INR)
02-Sep-26	3,800	3,87,910
01-Sep-26	7,800	7,88,390
31-Aug-26	3,400	3,36,180
28-Aug-26	2,800	2,71,840
27-Aug-26	1,600	1,53,970
26-Aug-26	2,200	2,32,710
25-Aug-26	5,000	5,03,100
24-Aug-26	7,200	7,07,450
21-Aug-26	13,400	13,24,470
20-Aug-26	19,800	19,44,340
19-Aug-26	13,400	13,50,840
18-Aug-26	200	18,030
17-Aug-26	23,000	22,46,030
14-Aug-26	1,28,800	1,28,66,030
13-Aug-26	1,400	1,27,520
12-Aug-26	19,800	17,34,320
11-Aug-26	600	59,480
10-Aug-26	200	19,840
07-Aug-26	600	59,490
06-Aug-26	2,000	1,93,090
05-Aug-26	1,400	1,37,000
04-Aug-26	3,000	3,02,290
03-Aug-26	1,000	96,840
31-Jul-26	1,000	1,00,330
30-Jul-26	200	20,100
29-Jul-26	1,000	99,700
28-Jul-26	400	37,690
27-Jul-26	1,600	1,51,500
24-Jul-26	1,000	98,420
22-Jul-26	4,600	4,66,390
21-Jul-26	600	61,380
20-Jul-26	2,600	2,68,820
17-Jul-26	3,000	2,93,730
16-Jul-26	600	61,080
15-Jul-26	1,000	1,01,800
13-Jul-26	13,200	13,15,840
10-Jul-26	8,600	8,87,060
09-Jul-26	7,400	7,68,940
08-Jul-26	2,200	2,32,530
07-Jul-26	6,400	7,00,400
06-Jul-26	19,600	20,99,330

Date	Volume	Value (INR)
03-Jul-26	6,600	6,40,280
02-Jul-26	8,400	8,63,190
01-Jul-26	7,600	7,82,600
30-Jun-26	1,000	1,04,660
29-Jun-26	1,400	1,48,430
25-Jun-26	1,000	1,03,950
24-Jun-26	3,600	3,73,430
23-Jun-26	2,400	2,53,860
22-Jun-26	3,800	4,23,220
19-Jun-26	2,000	2,27,390
18-Jun-26	3,000	3,42,010
17-Jun-26	4,600	5,25,060
16-Jun-26	600	71,220
12-Jun-26	5,600	6,89,860
11-Jun-26	3,400	4,10,110
10-Jun-26	400	49,400
09-Jun-26	200	26,000
08-Jun-26	2,000	2,63,800
03-Jun-26	2,200	2,92,960
02-Jun-26	5,000	6,28,100
01-Jun-26	3,600	4,29,870
27-May-26	2,600	3,14,850
26-May-26	600	75,810
22-May-26	1,000	1,34,220
Total	4,80,600	4,85,72,830
'90 Trading Days' Volume Weighted Average Price preceding the Relevant Date i.e. September 30, 2026		101.07

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of SSTL quoted on the NSE (being the only stock exchange where company equity shares are listed) during the last 10 trading days preceding the relevant date i.e. September 30, 2026.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$96.22 = 38,48,660 \div 40,000$$

Date	Volume	Value (INR)
29-Sep-26	400	39,380
28-Sep-26	6,200	6,15,260
25-Sep-26	9,400	8,90,170
24-Sep-26	8,000	7,43,780
23-Sep-26	5,000	4,86,920
22-Sep-26	2,400	2,37,600
21-Sep-26	3,000	2,99,400
17-Sep-26	5,400	5,18,650
16-Sep-26	200	17,500
Total	40,000	38,48,660
'10 Trading Days' Volume Weighted Average Price preceding the Relevant Date i.e. September 30, 2026		96.22

As the 90 trading days' VWAP (INR 101.07) is higher than the 10 trading days' VWAP (INR 96.22), the value per equity share under the Market Price Method, in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, works out to **INR 101.07/-**.

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C. Income Approach – Profit Earning Capitalisation Value (“PECV”) Method

The Profit Earning Capitalisation Value method is one of the traditional methods of business valuation whereby maintainable future profits are ascertained on the basis of past earnings (suitably adjusted for any changes in the key parameters) which are then capitalised at a discounting rate. I have considered the PECV Method for the valuation analysis and the calculation is as under:

**Amount in INR Lakhs except stated otherwise*

Particulars	Amount (INR Lakh)	Weight	Product
Profit Before Tax: TTM Basis			
FY ended 31-Mar-2026	304.26	1	304.26
FY ended 31-Mar-2025	16.53	1	16.53
FY ended 31-Mar-2024	60.46	1	60.46
Weighted Average PBT			127.08
Less: Marginal Tax Rate		25.17%	31.98
Weighted Average PAT			95.10
Capitalization Rate			13.99%
Business Value (INR Lakh)			679.67
No. of Equity Shares			1,55,48,036
Value Per Share (in INR)			4.37

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IV VALUATION SUMMARY

In terms of sub-regulation (1) of Regulation 166A read with sub-regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations, and by using the valuation parameters discussed above, the following is the valuation analysis of the equity shares of the Company:

Amount in INR except weights

Valuation Approach	Methodology	Value Per Share	Weight	Product
Asset Approach	Net Asset Value Method	79.69	0.3333	26.56
Income Approach	PECV Method	4.37	0.3333	1.46
Market Approach	Market Price Method #	101.07	0.3333	33.69
Fair Value per Share				61.71

The final indication of value, on a going concern basis, is generally one number computed from a variety of analytical procedures and one or more of the three valuation methods discussed above. As per the guidelines prescribed under the International Valuation Standards, the goal in selecting the 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. In assessing the fair value of a share, it is important to consider various valuation approaches to obtain a comprehensive and reliable estimate.

*# For the Market Price, the value has been considered as the **higher** of (a) the 90 trading days' volume weighted average price and (b) the 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange (NSE) preceding the relevant date.*

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V VALUATION CONCLUSION

Regulation 166A of the SEBI (ICDR) Regulations

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 the 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.

In light of the above, and after consideration of all the relevant factors and circumstances as discussed and outlined in this report, in my assessment, the floor price per equity share of the Company works out to **INR 101.07/-**.

Sr. No.	Particulars	Value Per Share (in INR)
1	Floor price in terms of the First Proviso to Regulation 166A(1) of the SEBI (ICDR) Regulations (weighted fair value)	61.71
2	Floor price in terms of Regulation 164(1) of the SEBI (ICDR) Regulations	101.07
	Floor Price (higher of the above)	101.07

Accordingly, the floor price for the proposed preferential of issue Warrants Convertible into equity shares, being the higher of the price determined under Regulation 164(1) and the price determined under this valuation report, works out to **INR 101.07/-** (Rupees One Hundred One and Seven Paise only) Per Equity Share.

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VI CAVEATS AND LIMITATIONS

6.1 Purpose and Distribution of Report

The report prepared by the valuer is prepared solely for the purpose as discussed with the management of SSTL and should not be used for any other purpose. Except as specifically stated in the report, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of the valuer. Except as set forth in this report, the report is prepared for SSTL / Client use only and may not be reproduced or distributed to any third parties without the valuer's prior written consent.

6.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of the information and assumptions set forth in this report, its appendices, the underlying work papers, and these limiting conditions and assumptions.

6.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by the RV is to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, is the expression of the RV's determination of the fair value of the assets. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair value as expressed in this report.

6.4 Basis of Analysis and Assumptions Considered

The Registered Valuer's analysis is based on the present financial condition of SSTL as of the valuation date; assumes that, as of the valuation date, the Client and its assets will continue to operate as configured as a going concern; assumes that the current level of management expertise and effectiveness would continue to be maintained; and assumes that SSTL had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on the analysis, other than those considered for the valuation calculation.

6.5 Verification of Information Provided

With the exception of any audited financial statements provided to the RV, the RV has relied on information supplied by SSTL without audit or verification. The RV has assumed that all information furnished is complete, accurate and reflects the Client management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this assignment, the RV has relied upon publicly available data from recognised sources of financial, industry or statistical information, which have not been verified.

6.6 Subsequent Events

The terms of the RV, as discussed with the management of the Company, are such that the valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation, unless the RV is engaged to provide valuations in the future.

6.7 Legal Matters

The RV assumes no responsibility for legal matters including interpretations of either the law or contracts. The RV has made no investigation of legal title and has assumed that all owners' claims to property are valid. The RV assumes no responsibility for the acceptability of the valuation approaches used in this report as legal evidence in any particular court or jurisdiction. The suitability of the RV's report and opinion for any legal forum is a matter for the Client and the Client's legal advisor to determine.

6.8 Testimony

The RV and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless the valuer coordinates such testimony.

Manish
Manwani

Digitally signed
by Manish
Manwani
Date: 2026.09.30
11:33:50 +05'30'

Manish Manwani
Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/03/2021/14113