ANKIT KUMAR GARG

Registered Valuer (Securities and Financial Assets)

CHARTERED ACCOUNTANTS

Bungalow No. 89, Shriti's Imperia, Avanti Vihar, Shankar Nagar, Raipur, C.G. – 492007

Phone: +91-78989-33031, 88392-63766, E-mail:caankitgarg.akg@gmail.com PAN: AKMPG8614L

Date: 5th July, 2026

The Members
Ekkaa Electronics (India) Limited
Unit No. G-11, Ground Floor, Pearls, Business Park,
Netaji Subhash Place, Pitampura, Shakur Pur I Block,
North West Delhi, Delhi, Delhi, India, 110034

Dear Sir,

Subject: - Certificate on Fair Market Value of Equity linked 0.0001% Compulsorily Convertible Preference Shares-Series B of Ekkaa Electronics (India) Limited by way of Private Placement.

I, Ankit Kumar Garg (referred to as "Valuer"), having Registration number IBBI/RV/06/2020/13400, have been appointed by the Board of Directors of **Ekkaa Electronics (India) Limited** ("**Ekkaa**" or "company") in the meeting held on **July 04, 2026** to provide a report on the calculation of the fair value of Equity linked Compulsorily Convertible Preference Shares (**CCPS**) of the company.

The scope of services is summarizing the valuation analysis as on March 31, 2026 considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the Companies Act, 2013. It is for internal purpose and must not be used for any other purpose.

We understand from the Management of the company (hereinafter referred to as 'the Management') that the management of Ekkaa Electronics (India) Limited intend to issue fresh 0.0001% Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 10 per CCPS in the company through private placement. In this regard, the Management of the Company requires report on valuation analysis of CCPS carried out by a Registered Valuer in accordance with the provision of internationally accepted valuation standards.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

The valuation has primarily been carried out in accordance with the applicable provisions of the Companies Act, 2013, valuation standards issued by ICAI Registered Valuers Organizations including ICAI Valuation Standards, Valuation approaches, the relevant Indian Valuation Standards notified by the Insolvency and Bankruptcy Board of India (IBBI), and other applicable regulatory requirements.

In addition, where considered relevant, reference has been made to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, which provide internationally accepted best-practice guidance for the fair valuation of private equity and venture capital investments. The IPEV Guidelines guides the selection and application of appropriate valuation methodologies, including the Market Approach, Income Approach, Cost Approach etc.

The IPEV Guidelines have been referred to solely as supplementary guidance to support the exercise of professional judgment in the valuation process. However, the applicable Indian legal, regulatory, or valuation framework, and the conclusions expressed in this report are based primarily based on the applicable Indian Valuation Standards and relevant statutory provisions only.

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Accordingly, we have applied weighted approach using discounted cash flow method of valuation and comparable company multiple approach for valuation. For this we have relied on the business projections shared by the management.

Accordingly, based on the aforementioned valuation methodology and in our opinion, relying on the information, explanation provided to us, and the documents produced before us -subject to the key assumptions stated as notes to the detailed workings- it is hereby certified that the value of CCPS having face value of Rs. 10 each, as computed in accordance with the aforesaid Regulations as on March 31, 2026 is **Rs. 1,461.00 (Rs. One Thousand four hundred sixty-one only)** per CCPS.

Ankit garg

For **Ankit Kumar Garg**
Registered Valuer: Securities or Financial Assets
IBBI Registration Number: IBBI/RV/06/2020/13400
ICAI Membership No. 520465

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Date: 5th July, 2026
UDIN: **26520465HTXPEU6457**

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SCOPE OF THE REPORT:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

• Legal advice, opinion and representation in any form;

• Accounting and taxation matters, opinion and representation in any form;

• Any other certification services. Reliance would be placed on the information that may be provided by the Company. We have not independently verified the accuracy of data provided to us for review. The valuation in the present case involves valuation of preference shares of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

PURPOSE OF THE REPORT:

1. We have been informed that the members of the company are considering issue of equity linked 0.0001% Compulsorily Convertible Preference shares by way of private placement which will be further converted into Equity Shares of the company. Each CCPS shall be converted into 1 equity shares of the company. Therefore, we have valued the Equity Shares, being the ultimate underlying assets of the CCPS under consideration also. The value of CCPS will be calculated by using the conversion ratio.

2. For this purpose, we have carried out a valuation on Discounted Cash Flow Approach (DCF) for above mentioned purpose.

3. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the proposed issue. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Company shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed further issue of shares as aforesaid, can be done only with our prior permission in writing.

PROPOSED TERMS OF ISSUE

The Board of Ekkaa is considering to issue 0.0001% Compulsorily Convertible Preference Shares of Rs. 10/- each of the Company with the key terms of CCPS issue are summarized as follows:

Face Value	₹ 10
Category	Series B
Dividend rate	0.0001%
Tenure	Convertible to Equity Shares anytime within 3 years
Cumulative/ non-cumulative	Cumulative
Participating Rights	Each CCPS holder shall be entitled to attend meeting of all shareholders and will be entitled to such voting rights as on if converted basis. The number of votes shall be same number of votes for each CCPS as a holder of one Equity Share
Conversion Ratio	One CCPS Shall be converted in whole or part into 1 equity shares.
Redemption of Preference Shares	CCPS cannot be redeemed but will be converted into equity shares

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BACKGROUND INFORMATION:

EKKAA ELECTRONICS (INDIA) LIMITED

Ekkaa Electronics (India) Limited, a company was incorporated on March 24, 2021 under the provisions of the Companies Act, 2013 having is engaged in the manufacturing of Electronics items such as Televisions, Washing Machines. The company is manufacturer of Original Design Manufacturer (ODM) & OEM and Electronic System Design and Manufacturing (ESDM) specializing in LED TVs and consumer appliances.

The company has a wholly owned subsidiary namely, **Ekkaa Electronics Industries Private Limited** acquired in August 29, 2025. Ekkaa Electronics Industries Private Limited, a company was incorporated on April 04, 2018 under the provisions of the Companies Act, 2013 having CIN U32302DL2018PTC332875 registered at B-20, Vinoba Kunj Appartments Sector-9, Rohini, North West, Delhi, Delhi, India, 110085. The company is engaged in the manufacturing of Electronics items such as Televisions, Washing Machines.

Company Information	
CIN	U32304DL2021PLC379143
Company Name	EKKAA ELECTRONICS (INDIA) LIMITED
Registration Number	379143
Date of Incorporation	24/03/2021
Registered Address	Unit No. G-11, Ground Floor, Pearls, Business park, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, Delhi, India, 110034
Whether Listed or Unlisted	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Company Status	Active

The company has a wholly owned subsidiary (100% shareholding) namely, **Ekkaa Electronics Industries Private Limited** acquired in August 29, 2025. Ekkaa Electronics Industries Private Limited, a company was incorporated on April 04, 2018 under the provisions of the Companies Act, 2013 having CIN U32302DL2018PTC332875 registered at B-20, Vinoba Kunj Appartments Sector-9, Rohini, North West, Delhi, Delhi, India, 110085. The company is engaged in the manufacturing of Electronics items such as Televisions, Washing Machines.

Capital Structure as on Valuation Date

Sr. No.	Name	Amount in Rs.	
		Authorized share capital (Rs.)	**Issued, subscribed and paid capital (Rs.)**
1	Equity Shares	Rs. 59,90,00,000/- (5,99,00,000 shares of Rs.10/- each)	Rs. 8,56,77,250/- (85,67,725 shares of Rs.10/- each)
2	CCPS – Series A	Rs. 10,00,000/- (10,000 CCPS of Rs. 100/- each)	Rs. 1,09,700/- (1,097 CCPS of Rs. 100/- each)

The existing CCPS-Series A are convertible into equity shares at a conversion ratio of 1160:1.
Existing Shareholding details are attached as **Annexure-I**

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Directors' details as on valuation date

Name	DIN
Madhuri Gupta	01244964
Chandra Prakash Gupta	08115887
Sagar Gupta	08519471
Santosh Ramanuj Tiwari	09545839
Deepak Goyal	11605942
Mukesh Kumar Singh	11606686

SOURCES OF INFORMATION:

For the purposes of the valuation exercise, we have relied upon the following sources of information:

(a) Unaudited Consolidated Financials of the company as on March 31, 2026 attached as **Annexure-II**;

(b) Unaudited Standalone financials of Ekka Electronics (India) Limited) and Ekka Electronics Industries Private Limited and as on March 31, 2026 attached as **Annexure-III**

(c) Projections received from company for FY 2026-27 to FY 2030-31.

(d) Brief overview of Ekkaa and their past and current operations;

(e) Other relevant details related to Company such as shareholding pattern; and

(f) Other information provided as well as discussions held with the management and other personnel of the Companies

We have appropriately reviewed, obtained explanations and information considered reasonably necessary for exercise from the executives and representatives of the Company. We have also obtained explanations on the basis of key assumptions used in financial projections of the Company.

Further, this report is subject to the scope, assumptions, exclusions, caveats, 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 herein.

DISCLOSURE AND VALUER INTEREST/CONFLICT IF ANY

We do not have any interest or conflict of interest of any kind with the company, with respect to the valuation being undertaken by us, except the shareholding of our Company signing this report in the client as under:

Name	No of Shares held
Ankit Kumar Garg	N/A

Our fee for this assignment is based on the engagement with the client and not contingent upon the results or the value of the share/business in any other manner.

DISCLAIMER

This report is prepared by **Ankit Kumar Garg**, an IBBI Registered Valuer having Registration No. IBBI/RV/06/2020/13400 for Ekkaa Electronics (India) Limited at the request of the company based on unaudited accounts, documents, papers, information and explanations given by the company.

This report has been prepared exclusively for specified purpose as stated above and should not be used for any other purpose, without obtaining the prior written consent from Valuer. This opinion should not be considered, in whole or part, as investment advice by anyone.

While utmost care has been taken in preparing this document to ensure that the facts stated are accurate and reasonable, neither the Valuer nor any officer or employee of the Valuer shall be anyway be responsible for the contents therein.

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PROCEDURE ADOPTED AND VALUATION METHOD(S) FOLLOWED FOR THE ASSIGNMENT:

We are required to arrive at the fair valuation of the shares of the company as per any internationally accepted valuation methodology for valuation of shares.

There are several generally accepted and commonly used valuation methodology for determining the fair value of the shares of the company, whose shares are not listed on a stock exchange such as:

1. Net Assets Value (NAV) Method
2. Discounted Cash Flow (DCF) Mehtod
3. Comparable Companies Multiple (CCM) methodology
4. Comparable Transaction Multiple Methodology

NET ASSET VALUE METHOD

The assets-based valuation method is based on the value per share of the underlying net assets and liabilities of the company, wither on a book value basis or replacement cost basis. This valuation approach is used in vcases where the firm is to be liquidated i.e does not meet going concern basis criteria or is used in where the asset base dominates earning capacity

In the circumstances, and keeping in mind that the present valuation of the company is on a going concern basis, and the value of the company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at this method is of little relevance as compared to the other methods.

DISCOUNTED CASH FLOW (DCF) METHOD

Under this method, either

1. The projected free cash flow from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers and the sum of such discounted cash flows is the value of business from which value of debts and other capital is deducted and other relevant adjustment made to arrive at the value of equity – Free Cash Flow to Firm technique.

2. The projected free cash flow from business operations available to all equity shareholders (after deducting cash flows attributable to the debts and other capital providers) are discounted at the cost of equity and the sum of such discounted cash flows, after making other relevant adjustment made to arrive at the value of equity– Free Cash Flow to Equity technique.

The DCF method is considered the soundest approach and scientific and acceptable method of determination of the value of the business.

The DCF analysis involves determining the following:

a) Estimating future free cash flows;
b) The time frame of the cash flows;
c) Appropriate discount rate to be applied to cash flows;
d) The terminal values i.e., the cumulative value of the free cash flows beyond the explicit forecast period.

Estimating future free cash flows

Free cash flows are the cash flows expected to be generated by the Company that are available to Equity shareholders of the company. The free cash flows to the equity are determined by adding depreciation and amortizations and deducting interest income to PAT (Profit after Tax). The above is then, adjusted for (i) change in working capital requirements, (ii) investments in capital expenditure.

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Time Frame of Cash Flows

A problem faced in valuing an Equity Share is its indefinite life, especially where the valuation, as in the present case, is on a going concern basis. In the present case, we have considered it appropriate to take the estimated projections for the FY 2026-27 to 2030-31 as provided by the management

Appropriate Discounting Rate

For the DCF valuation, the discount rate has been considered as the Cost of Equity derived under CAPM using the industry beta, India-specific Equity Risk Premium, given and published by Aswath Damodaran which is 7.70% for Electronics (Consumer & Office) Industry. 5% addition company specific risk premium has been added on the basis of company capital structure, financial parameters etc which gives as Cost of capital of 12.70%.

Terminal Value

The terminal value of an on-going business could best be determined as present value of the estimated future free cash flows in order to obviate the need to forecast the Company's cash flows in detail for an indefinite period. On this basis, the calculation of the terminal value may be made by capitalizing the free cash flows of the year following the final year in the explicit forecast period into perpetuity using an appropriate discounting rate. In the present case, we have used a perpetual growth rate of 5% to arrive at the Terminal Value of DCF.

The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, value of non-operating assets, cash and cash equivalents, if any, is added to the enterprise value to arrive at the final enterprise value. From the final enterprise value, adjustment for debt, if any, is made to arrive at the final equity value of the Company.

Business Valuation as per DCF

The following table shows the computation of equity value of the company:

₹ in crores

Particulars		Year 1	Year 2	Year 3	Year 4	Year 5
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Profit after Taxation		115.46	182.00	253.00	336.00	450.00
Depreciation		16.58	21.62	23.92	25.35	25.75
Interest Income		(6.29)	(5.05)	(5.07)	(5.18)	(5.44)
Capital Expenditure		(32.42)	(108.40)	(53.40)	(33.40)	(47.20)
Working Capital Changes		(136.31)	(229.49)	(231.49)	(258.24)	(272.55)
Free Cash Flows		**(42.99)**	**(139.32)**	**(13.04)**	**64.53**	**150.55**
Fraction of year		1.000	1.000	1.000	1.000	1.000
Cumulative years		1.000	2.000	3.000	4.000	5.000
Discounting Factors	12.70%	0.887	0.787	0.699	0.620	0.550
Present Value of Cash Flow		**(38.15)**	**(109.69)**	**(9.11)**	**40.00**	**82.81**
Growth rate						**5%**
Terminal Value						**1,129.48**
FCFE						**1,095.35**

Particulars	**Amount**
Present Value of FCFE	1,095.35

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Cash & Cash Equivalents and FD	3.54
Deposits	44.00
Loans	(309.34)
Equity Value	**833.54**

COMPARABLE COMPANY MULTIPLES (CCM) METHOD

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from parameters such as EBIDTA and EBIT, revenue for comparable listed companies. This valuation method 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. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value. We have stable business with strong listed peer, so we have chosen EV/EBIDTA multiple.

We have considered below companies as our comparable companies on the basis of business model under CCM method to arrive at the implied enterprise value of company

- EPACK Durable Limited
- DIXON Technologies (India) Limited
- PG Electroplast Limited

The consolidated figures have been considered for the Peer Companies as on March 31, 2026.

BUSINESS VALUATION AS PER CCM

(Amount in Rs. crores)

Company Name	Market Cap	Enterprise Value	EBIDTA	EV/EBIDTA
EPACK Durable Limited	1,904.36	2,595.60	113.92	22.78
DIXON Technologies (India) Limited	58811.84	58338.28	1866.52	31.26
PG Electroplast Limited	13,408.27	13,518.61	386.97	34.93
Median Multiple				**31.26**

(Amount in Rs. crores)

Particulars	Amount
EBIDTA on March 31, 2026	112.33
EV/EBIDTA multiple	31.26
Enterprise Value (Rs. in Crores)	**3,511.02**
Debt	(309.34)
Cash	3.54
Deposits	44.00
Equity Value (Rs. in Crores)	**3,249.21**

COMPARABLE TRANSACTION MULTIPLE METHODOLOGY (CTM)

The CTM involves applying derived transaction multiple of comparable transactions to the company's future revenue/profits after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors related to the proposed transaction for which the company is being valued.

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We have performed a search for suitable comparable transactions for valuing the CCPS of the company under the CTM method. However, complete details of the deal structure, revenue, profitability are not available in public domain. Hence, we have not been able to apply this method in the presence case.

REASON FOR SELECTION OF VALUATION METHODOLOGIES

The valuation methodologies have been selected considering the nature of the business, the availability and reliability of information, the stage of the Company's operations which is progressive state, and the objective of the valuation which is fresh issue of shares. To ensure a balanced and comprehensive assessment, we have adopted a combination of the Income Approach and the Market Approach.

The **Discounted Cash Flow (DCF) Method** has been adopted as it is considered appropriate for a going concern with well-defined business plans and reliable financial projections. The DCF Method estimates the value of the Company by discounting the future free cash flows to their present value using an appropriate discount rate that reflects the risks associated with the business. This method captures the Company's long-term earnings potential, expected growth, and value creation capabilities and is therefore considered an appropriate basis for valuation.

In addition, the **Comparable Company Multiples (CCM) Method** has been applied to benchmark the valuation derived under the DCF Method with prevailing market valuations of comparable publicly traded companies operating in similar industries and having comparable business characteristics. It incorporates current market expectation what investors are actively paying for similar businesses.

The adoption of both the DCF Method and the CCM Method enables the valuation to incorporate both the Company's internal strength of future cash-generating ability with external market realities.

The **Net Asset Value (NAV)** Method has not been considered appropriate as the Company is a going concern and its value is primarily driven by its future earnings and cash flow generation rather than the fair value of its underlying net assets.

KEY ASSUMPTIONS AND FAIR VALUATION

Followings key assumptions have been applied while applying the DCF method of valuation:

Parameter	Ekkaa	Remarks
Cost of Capital (Discounting Rate)	12.70%	Cost of Equity and Capital given by A Damodaran for Electronics Consumer & Office industry is 7.70% 5% company specific risk premium has been added on the basis of company capital structure, stage of business, operational & financial risk, competition etc. *Note: Parameter as on March 31, 2026*
Growth Rate	5%	Perpetual growth rate of 5% to arrive at the Terminal Value for a growth stage and profit-making company.
Free Cash Flow		Free cash flow has been derived from adding Operating Cash (PAT+ Depreciation- Interest Income) to changes of working capital and capital expenditure.
Going Concern		The Company is assumed to continue its operations for the foreseeable future.
Forecast Period		Financial Projections has been taken from 2026-27 to 2030-31.
Tax Rate		Future tax rates are assumed to similar with prevailing tax rates
Economic and Regulatory Environment		No material adverse changes in economic conditions, industry dynamics or regulatory framework are assumed during the forecast period.

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No of Shares		No. of shares has been taken on diluted basis by adding the number of equity shares to the number of equity shares to be converted from existing CCPS- Series A.

CAVEATS, LIMITATIONS AND DISCLAIMERS

- The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- Valuation analysis and results are specific to the purpose if the valuation mentioned in this Report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the client that has engaged us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our Valuation report cannot be used for any other purpose except the legal purpose, it is issued.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- The valuation worksheets prepared for the exercise are proprietary to *Valuer* and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- Our review of the affairs of the Company and their books & account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects.
- Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- We have neither verified nor taken cognizance of the legal compliance and process for the structure and flow of transactions.
- Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- No investigation of the title of the assets and liens / encumbrances thereon has been made and owner's claim to the assets has been assumed to be valid.
- We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies 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 reflected in the balance sheet provided to us.

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DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the purpose referred above. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company. Furthermore, in future, if the company decides to go for public issue of share through listing process, this report also can be formed as part of material documents for inspection pursuant to the Issue/Offer. Accordingly, the value derived in this report can be used in the DRHP/RHP/Prospectus.

CONCLUSION OF VALUE OF THE COMPULSORILY CONVERTIBLE 0.0001% PREFERENCE SHARE AND VALUATION SUMMARY

After taking into the principles of valuations as pronounced by various authorities, we have assigned 75% weight to the Discounted Cash Flow (DCF) Method and 25% weight to the Comparable Company Multiple Method.

The number of shares has been considered on diluted basis. One CCPS Series -A is to be converted in 1160 shares.

The Comparable Company Multiple Method has been assigned a weightage of 25% due to revenue profile, market position and operating characteristics between the company and the selected comparable companies. Greater reliance has therefore been placed on the DCF Method, which reflects the specific business prospects and cash flow generating ability of the subject company.

(amount in Rs crores except no of shares)

Summary of Various methods used to determine fair value as on 31-03-2026			
Particulars	**Equity Value (Rs crores)**	**Weights**	**Final Value (Rs crores)**
Net Asset Value Method	NA	NA	NA
Discounted Cash Flow Method	833.54	75%	625.16
Comparable Company Multiple Method	3,249.21	25%	812.30
Equity Value		**100%**	**1,437.46**
Shares outstanding on fully diluted basis*			98,40,245
Value per Equity Share (Rs.)			**1,460.80**
Value per Equity Share rounded off (Rs.)			**1,461.00**
Conversion Ratio of CCPS			1:1
Value of per CCPS (Rs.)			**1,461.00**

*The fully diluted equity share capital has been considered as **98,40,245 equity shares**, after giving effect to the conversion of **1097 CCPS Series A** into equity shares based on the applicable conversion ratio of **1,160:1** (i.e., 1,160 equity shares for each CCPS Series A reaching to 12,72,520 equity shares). For details of shareholding, refer Annexure-I.*

On consideration of all relevant factors and issues discussed, the value of equity shares of the company as at 31 March, 2026 works out to be **Rs. 1461.00** per share and accordingly, value of one compulsorily convertible preference share is **Rs. 1461.00** per share.

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Annexure -I

The company's shareholding details as on valuation date i.e. March 31, 2026 are given below:

S. No.	Name Of Shareholder	Type Of Share Held	No. Of Share Held	Conversion Ratio	No. Of Share After Conversion	% Holding*
1	Sagar Gupta	Equity	5000000	NA	5000000	50.81%
2	Madhuri Gupta	Equity	1723863	NA	1723863	17.52%
3	Chandra Prakash Gupta	Equity	1723862	NA	1723862	17.52%
4	Sonam Gupta	Equity	77000	NA	77000	0.78%
5	Bitchief Endeavor LLP	Equity	43000	NA	43000	0.44%
6	Ajay Kumar Aggarwal	CCPS- Series A	87	1160	100920	1.03%
7	Maiq Growth Scheme-Long Only	CCPS- Series A	54	1160	62640	0.64%
8	Sunil Kumar Gupta HUF	CCPS- Series A	10	1160	11600	0.12%
9	Ajay Bhat Financial Services	CCPS- Series A	5	1160	5800	0.06%
10	Prabodh Gupta	CCPS- Series A	4	1160	4640	0.05%
11	Izuz Consultancy Private Limited	CCPS- Series A	3	1160	3480	0.04%
12	Nitin Arora	CCPS- Series A	3	1160	3480	0.04%
13	Bhumika Maheshwari	CCPS- Series A	2	1160	2320	0.02%
14	Ankita Agrawal	CCPS- Series A	1	1160	1160	0.01%
15	Nandkishor Bansal	CCPS- Series A	1	1160	1160	0.01%
16	Gaurav Agrawal	CCPS- Series A	102	1160	118320	1.20%
17	Niveshaay Hedgehogs Fund	CCPS- Series A	15	1160	17400	0.18%
18	Niveshaay Sambhav Fund	CCPS- Series A	15	1160	17400	0.18%
19	Excello Fin Lea Limited	CCPS- Series A	11	1160	12760	0.13%
20	Bhavna Grover	CCPS- Series A	10	1160	11600	0.12%
21	J4S Venture Fund-I	CCPS- Series A	10	1160	11600	0.12%
22	Deepak Tayal	CCPS- Series A	5	1160	5800	0.06%
23	Sourabh Jain	CCPS- Series A	5	1160	5800	0.06%
24	Point 9 Ventures LLP	CCPS- Series A	5	1160	5800	0.06%
25	Chhama Dhanuka	CCPS- Series A	5	1160	5800	0.06%
26	Himanshu Chawla	CCPS- Series A	5	1160	5800	0.06%
27	Mukul Mahavir Agrawal	CCPS- Series A	245	1160	284200	2.89%
28	Ketan V Thakkar-Prop	CCPS- Series A	26	1160	30160	0.31%
29	Pankit B Shah	CCPS- Series A	4	1160	4640	0.05%
30	Nidhi Vora	CCPS- Series A	4	1160	4640	0.05%

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31	Vijay Ramvallabh Khetan	CCPS- Series A	3	1160	3480	0.04%
32	Naman Jain	CCPS- Series A	3	1160	3480	0.04%
33	Manan Dhruv Vyas	CCPS- Series A	1	1160	1160	0.01%
34	Rushil Deepak Selarka	CCPS- Series A	1	1160	1160	0.01%
35	Kaushik Daga	CCPS- Series A	161	1160	186760	1.90%
36	Saarthak Ashwin Kothari	CCPS- Series A	42	1160	48720	0.50%
37	Pentagon Builders Private Limited	CCPS- Series A	25	1160	29000	0.29%
38	Charandeep Singh	CCPS- Series A	25	1160	29000	0.29%
39	Strategic Sixth Sense Capital Fund	CCPS- Series A	20	1160	23200	0.24%
40	Own Infracon Private Limited	CCPS- Series A	20	1160	23200	0.24%
41	Praful Premji Gogri	CCPS- Series A	20	1160	23200	0.24%
42	Suresh Bhatia HUF	CCPS- Series A	20	1160	23200	0.24%
43	VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	CCPS- Series A	15	1160	17400	0.18%
44	Heena Darshan Chauhan	CCPS- Series A	15	1160	17400	0.18%
45	Dipika Mangesh Chauhan	CCPS- Series A	15	1160	17400	0.18%
46	Anushree Tainwala	CCPS- Series A	10	1160	11600	0.12%
47	Bitchief Endeavor LLP	CCPS- Series A	10	1160	11600	0.12%
48	Nishit Praful Gogri	CCPS- Series A	10	1160	11600	0.12%
49	Awa Endeavor LLP	CCPS- Series A	8	1160	9280	0.09%
50	Sangeeta Mahavirprasad Agarwal	CCPS- Series A	5	1160	5800	0.06%
51	Himtaj Consultants Pvt.Ltd.	CCPS- Series A	5	1160	5800	0.06%
52	Geeta Praful Gogri	CCPS- Series A	5	1160	5800	0.06%
53	Kms Stock Broking Co Pvt Ltd	CCPS- Series A	5	1160	5800	0.06%
54	Ananya Financial Solutions India Private Limited	CCPS- Series A	3	1160	3480	0.04%
55	Tarika Rahul Sanghavi	CCPS- Series A	3	1160	3480	0.04%
56	Namahratna Services Private Limited	CCPS- Series A	3	1160	3480	0.04%
57	Saurabh Gupta	CCPS- Series A	2	1160	2320	0.02%
58	Vidushi Ashish Agrawal	CCPS- Series A	1	1160	1160	0.01%
59	Mukesh M Deopura	CCPS- Series A	1	1160	1160	0.01%
60	Jayashri Hemantkumar Desai	CCPS- Series A	1	1160	1160	0.01%
61	Suman Goyal	CCPS- Series A	1	1160	1160	0.01%
62	Mahesh Tarachand Mehta .	CCPS- Series A	1	1160	1160	0.01%

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	Total				**98,40,245**	**100.00%**

**% Holding has been calculated on fully diluted basis*

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Annexure II

The unaudited Consolidated financials of Ekka Electronics (India) Limited for FY 2025-26 are as below:

Particulars	Amount in Rs.
Assets	
Non-current assets	
Property, plant and equipment	2,42,51,18,662
Capital work-in-progress	1,75,37,000
Intangible assets	11,17,809
Right-of-use assets	44,60,56,509
Goodwill	16,19,770
Financial assets	
Investment	-
Other financial assets	43,99,50,934
Non-current tax assets	97,41,202
Other non-current assets	65,83,879
Total non-current assets	**3,34,77,25,764**
Current assets	
Inventories	2,52,87,61,782
Financial assets	
Loans	-
Trade receivables	2,17,71,93,073
Cash and cash equivalents	3,54,00,261
Other financial assets	32,95,302
Current tax assets (net)	48,54,396
Other current assets	32,97,18,172
Total current assets	**5,07,92,22,985**
Total Assets	**8,42,69,48,749**
Equity and Liabilities	
Equity	
Equity share capital	8,56,77,250
Instruments entirely equity in nature	1,09,700
Other equity	2,45,43,31,449
Total equity	**2,54,01,18,399**
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	1,14,59,85,433
Lease liabilities	13,30,61,518
Provisions	42,28,558

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Deferred tax liabilities (net)	7,37,93,906
Total non-current liabilities	**1,35,70,69,415**
Current liabilities	
Financial liabilities	
Borrowings	1,94,73,99,922
Lease liabilities	-
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises; and	26,15,37,670
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,70,39,05,590
Other financial liabilities	32,96,54,877
Provisions	6,03,757
Current tax liabilities (net)	9,82,40,823.62
Other current liabilities	18,84,18,295
Total current liabilities	**4,52,97,60,935**
Total liabilities	**5,88,68,30,350**
Total equity and liabilities	**8,42,69,48,749**

Particulars	**Amount in Rs.**
Income	
Revenue from operations	12,22,38,41,267
Other income	6,47,88,464
Total income	**12,28,86,29,731**
Expenses	
Cost of material's consumed	10,67,55,73,576
Changes in inventories of finished goods and work-in progress	(54,10,38,002)
Employee benefits expense	14,82,01,665
Finance costs	24,25,49,622
Depreciation and amortization expense	11,96,99,228
Other expenses	81,77,66,664
Total expenses	**11,46,27,52,752**
Profit before tax	**82,58,76,979**
Tax expense	
Current tax	12,52,00,686
Deferred tax charge	1,87,34,505
Total tax expense	**14,39,35,190**

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Profit for the year	**68,19,41,789**
Other comprehensive income	
Items that will not be reclassified to profit or loss in subsequent years	
Re-measurement gain/(loss) on defined benefit plans	-40,164
Income tax effect on above	6,892
Total other comprehensive income for the year, net of tax	**(33,272)**
Total comprehensive income for the year	**68,19,08,517**

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Annexure III

The company's Unaudited Financial Statement as on the March 31, 2026 is as below:

Profit & Loss Account of Ekka Electronics (India) Limited for the year ended March 31, 2026

Ekkaa Electronics (India) Limited (Formerly known as "Ekkaa Electronics (India) Private Limited")
CIN:U32304DL2021PLC379143
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	11,80,45,56,622	4,96,51,41,356
Other income	23	5,51,89,624	2,69,35,437
Total income		11,85,97,46,246	4,99,20,76,792
Expenses			
Cost of material consumed	24	10,19,02,70,435	4,18,26,78,660
Changes in inventories of finished goods and work-in progress	25	(36,96,53,881)	(8,13,98,122)
Employee benefits expense	26	13,59,74,881	6,67,15,169
Finance costs	27	24,10,56,843	20,85,19,862
Depreciation and amortisation expense	28	10,82,78,802	8,81,26,439
Other expenses	29	71,87,23,234	25,56,38,485
Total expenses		11,02,46,50,315	4,72,02,80,492
Profit before tax		83,50,95,931	27,17,96,301
Tax expense	30		
Current tax		12,83,27,238	1,83,13,586
Deferred tax charge		1,87,34,505	1,84,66,974
Total tax expense		14,70,61,743	3,67,80,560
Profit for the year		68,80,34,188	23,50,15,741
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain/(loss) on defined benefit plans	32	(40,164)	-
Income tax effect on above	30	6,892	-
Total other comprehensive income for the year, net of tax		(33,272)	-
Total comprehensive income for the year		68,80,00,916	23,50,15,741
Earnings per equity share (nominal value per share of INR 10 each (31 March 2025 : INR 10 each))	31		
- Basic earnings per share (in INR)		102.80	36.37
- Diluted earnings per share (in INR)		93.63	36.37

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Unaudited Balance Sheet Ekka Electronics (India) Limited as on March 31,2026

Ekka Electronics (India) Limited (Formerly known as "Ekka Electronics (India) Private Limited")
CIN:U32304DL2021PLC379143
Standalone Balance Sheet as at 31 March 2026
(All amounts are in INR, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Assets				
Non-current assets				
Property, plant and equipment	4	2,28,04,84,350	1,61,17,99,029	1,27,86,21,220
Capital work-in-progress	4a	1,75,37,000	-	-
Intangible assets	4b	11,17,809	14,41,672	-
Right-of-use assets	4c	44,60,56,509	35,00,46,304	33,64,95,318
Financial assets				
Investment	5	48,99,99,876	-	-
Other financial assets	10	42,41,42,261	37,07,47,204	11,03,73,820
Other non-current assets	12	65,83,879	6,19,10,174	12,75,97,051
Total non-current assets		3,66,59,21,584	2,37,59,44,385	1,85,30,88,390
Current assets				
Inventories	6	2,30,78,14,340	1,30,30,26,231	5,51,88,022
Financial assets				
Loans	7	25,87,536	-	-
Trade receivables	8	2,06,21,06,182	75,10,84,959	1,66,600
Cash and cash equivalents	9	40,47,659	22,32,953	29,26,028
Current tax assets (net)	11	0	4,57,529	4,87,171
Other current assets	12	31,69,86,246	1,38,71,831	12,50,06,808
Total current assets		4,69,35,41,962	2,07,06,73,503	18,37,74,628
Total Assets		8,35,94,63,546	4,44,66,17,888	2,03,68,63,018
Equity and Liabilities				
Equity				
Equity share capital	13	8,56,77,250	4,06,00,000	4,06,00,000
Instruments entirely equity in nature	13A	1,09,700	-	-
Other equity	14	2,46,04,23,848	34,85,68,241	11,35,52,501
Total equity		2,54,62,10,798	38,91,68,241	15,41,52,501
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	1,14,59,85,433	73,56,39,949	64,89,37,333
Lease liabilities	16	13,30,61,518	-	-
Provisions	19	42,28,558	14,95,109	-
Deferred tax liabilities (net)	30	6,11,93,907	4,24,59,402	2,39,92,428
Total non-current liabilities		1,34,44,69,416	77,95,94,460	67,29,29,761
Current liabilities				
Financial liabilities				
Borrowings	15	1,93,76,34,241	2,49,07,57,419	1,04,78,20,883
Lease liabilities	16	-	-	-
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	17	26,15,37,670	53,27,953	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,71,38,67,416	53,76,66,740	19,56,104
Other financial liabilities	18	31,35,26,860	9,17,00,373	15,56,91,156
Provisions	19	6,03,757	1,27,288	-
Current tax liabilities (net)	20	9,65,12,980.17	1,18,01,421	-
Other current liabilities	21	14,01,00,408	14,04,74,189	43,12,608
Total current liabilities		4,46,87,83,332	3,27,78,55,384	1,20,97,80,756
Total liabilities		5,81,32,52,748	4,05,74,49,844	1,88,27,10,517
Total equity and liabilities		8,35,94,63,546	4,44,66,17,889	2,03,68,63,018

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Unaudited Profit & Loss Account of Ekka Electronics Industries Private Limited for the year ended March 31, 2026

Ekkaa Electronics Industries Private Limited
CIN:U32302DL2018PTC332875
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	3,65,41,55,433	4,06,61,17,716
Other income	22	7,86,19,400	8,56,73,193
Total income		3,73,27,74,833	4,15,17,90,909
Expenses			
Cost of materials consumed	23	3,52,08,40,322	3,69,80,69,871
Change in inventories of finished goods and work-in progress	24	(10,98,62,146)	(94,41,931)
Employee benefits expense	25	3,54,32,629	5,80,67,499
Finance costs	26	49,68,302	17,96,711
Depreciation expense	27	1,95,45,318	2,77,16,089
Other expenses	28	21,96,39,865	22,46,15,177
Total expenses		3,69,05,64,290	4,00,08,23,417
Profit / (loss) before exceptional items and tax		4,22,10,543	15,09,67,491
Exceptional items		8,72,40,000	
Profit / (loss) before tax		-4,50,29,457	15,09,67,491
Tax expense	29		
Current tax		1,06,23,550	4,16,18,439
Deferred tax charge/(credit)		-	(18,74,403)
Total tax expense		1,06,23,550	3,97,44,036
Profit for the year		-5,56,53,006	11,12,23,455
Other comprehensive income			
[Items that will not be reclassified to profit or loss in subsequent period]			
Re-measurement gain/(loss) on defined benefit plans	31	-	(2,12,772)
Income tax effect	29	-	53,550
Total other comprehensive income for the year		-	(1,59,222)
Total comprehensive income for the year		-5,56,53,006	11,10,64,233
Earnings per equity share {nominal value per share of INR 10 each (31 March 2025: INR 10 each)}	30		
- Basic earnings per share		(22.26)	44.49
- Diluted earnings per share		(22.26)	44.49

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Unaudited Balance Sheet of Ekka Electronics Industries Private Limited as on March 31,2026

Ekkaa Electronics Industries Private Limited
CIN:U32302DL2018PTC332875
Balance Sheet as at 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Assets				
Non-current assets				
Property, plant and equipments	4	14,46,34,412	16,40,14,436	19,01,52,663
Financial assets				
Investments	5	-	15,84,00,000	15,84,00,000
Other financial assets	11	1,58,08,673	1,52,29,772	1,44,01,030
Non-current tax assets (net)	6	97,41,202	1,87,43,537	1,55,11,535
Total non-current assets		17,01,84,287	35,43,87,745	37,84,65,228
Current assets				
Inventories	7	21,08,78,425	59,39,97,514	97,42,01,060
Financial assets				
Loans	8	-	1,32,69,15,661	84,73,91,366
Trade receivables	9	18,54,33,996	43,27,13,144	58,49,67,372
Cash and cash equivalents	10	3,13,52,602	70,90,286	1,89,21,217
Other financial assets	11	32,95,302	30,00,000	30,00,000
Other current assets	12	1,27,31,925	1,16,25,976	1,03,06,885
Total current assets		44,36,92,250	2,37,53,42,580	2,43,87,87,900
Total Assets		61,38,76,537	2,72,97,30,325	2,81,72,53,128
Equity and Liabilities				
Equity				
Equity share capital	13	2,50,00,000	2,50,00,000	2,50,00,000
Other Equity	14	43,51,66,368	49,08,19,374	37,97,55,141
Total equity		46,01,66,368	51,58,19,374	40,47,55,141
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	-	1,73,42,619	1,92,87,110
Provisions	18	-	46,36,721	54,11,023
Deferred tax liabilities (net)	29	1,09,02,219	1,07,95,119	1,27,23,072
Total Non-current Liabilities		1,09,02,219	3,27,74,459	3,74,21,204
Current liabilities				
Financial liabilities				
Borrowings	15	1,23,53,217	1,37,26,795	1,14,78,449
Trade payables	16			
(i) total outstanding dues of micro and small enterprises		-	16,80,623	24,23,784
(ii) total outstanding dues of creditors other than micro and small enterprises		6,03,85,279	2,00,30,68,183	2,23,59,41,373
Other financial liabilities	17	1,11,28,017	2,11,16,863	2,06,93,331
Provisions	18	-	25,34,613	4,57,255
Current tax liabilities (net)	19	1,06,23,550	2,88,40,311	-
Other current liabilities	20	4,83,17,888	11,01,69,129	10,40,82,590
Total current liabilities		14,28,07,950	2,18,11,36,518	2,37,50,76,783
Total liabilities		15,37,10,169	2,21,39,10,977	2,41,24,97,987
Total equity and liabilities		61,38,76,537	2,72,97,30,325	2,81,72,53,128

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