

VALUATION REPORT

RAYDEAN ENTERPRISES PRIVATE LIMITED

VALUATION OF EQUITY SHARES

Issued by:

CA. Mukesh Kumar Rathi

Registered Valuer

IBBI/RV/03/2019/12240

ICSI RVO/COP/SFA0620/152

UDIN: 25414458BMJRKV3774

CA. Mukesh Kumar Rathi

Registered Valuer – Securities or Financial Assets (IBBI)

IBBI/RV/03/2019/12240

ICSI RVO/COP/SFA0620/152

(FCA, FCS, ACMA, IBBI-RV(SFA), IBBI-IP)

F-5, First Floor, Kasturi Plaza, Bombay Motors Circle, Jodhpur, Rajasthan - 342001

Phone: 9462277011 | Email ID: Rathi@cajodhpur.com

To,
The Board of Directors,
RAYDEAN ENTERPRISES PRIVATE LIMITED
CIN: U27400RJ2025PTC099987

Dear Sir(s)/Madam(s),

Subject: Valuation of Equity Shares of the Raydean Enterprises Private Limited

I, Mukesh Kumar Rathi, Registered Valuer having registration number IBBI/RV/03/2019/12240 ("**Valuer**" or "**RV**") have been engaged by Raydean Enterprises Private Limited ("**Company**" or "**Client**" or "**REPL**") for the purpose of estimating fair value of Equity Shares of the Company in accordance with provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder.

The Company is evaluating the possibility of further issue of securities. In this context, the management of the Company has requested to estimate the fair value of the Equity Shares.

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules made thereunder.

The valuation measurement date for my valuation exercise is August 31, 2025 ("**Valuation Date**").

The information required to form an opinion on the fair value was collected from sources available in the public domain in addition to the information provided by the management of the Company.

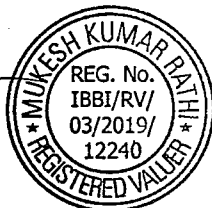
In the attached report, I have summarized my Valuation Analysis of the Equity Shares together with the description of the methodologies used and limitations of my scope of work.

The Valuation is not intended for general circulation or publication and is not to be reproduced without my prior written consent, or used for any purpose other than purpose stated herein this report and cannot be relied upon by third parties.

This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I trust my report meets your requirements. Please feel free to contact me in case you require any additional information or clarification.


CA. Mukesh Kumar Rathi
Registered Valuer
IBBI/RV/03/2019/12240
ICSI RVO/COP/SFA0620/152
Date: 08-09-2025



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VALUATION REPORT

1. Valuation Analysis:

Mukesh Kumar Rathi ("Valuer" or "RV") has been engaged by Raydean Enterprises Private Limited ("Company" or "Client" or "REPL") to provide the opinion on fair value of Equity Shares of the Company as of August 31, 2025.

This Valuation Report presents my opinion, supporting analyses, assumptions and management representation, along with description of the methodologies used, limitation on our scope of work and appropriate annexures. Additional relevant information and analyses considered in my opinion have been retained in my work files.

I understand that this valuation is required by the Company for the compliance of the Companies Act, 2013 ("Act") and rules made thereunder.

In the process of formulating my opinion, I held discussions with, and were provided various documents by Company. The provisional financial data and other records and documents pertaining to the Company have been accepted without verification as proper representation of Company's operations and condition.

2. Context and Purpose:

The Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of the Company has requested to estimate the fair value of the Equity Shares.

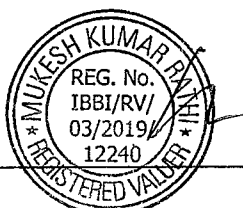
Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules made thereunder.

3. Appointing authority:

CA. Mukesh Kumar Rathi, Registered Valuer has been appointed by Board of Directors of the Company vide its resolution dated September 01, 2025.

4. Valuation Standards:

The opinion on the fair value of the Equity Shares has been arrived by applying the International Valuation Standards (IVS) issued by The International Valuation Standards Council (IVSC).



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5. Valuation Date:

The opinion on fair value of Equity Shares of the Company is as of **August 31, 2025** ("Valuation Date") as per the data & information provided by the management.

6. About the Company:

Raydean Enterprises Private Limited (CIN: U27400RJ2025PTC099987) is a private company registered under the Companies Act, 2013 having its registered office in the Jaipur, Rajasthan.

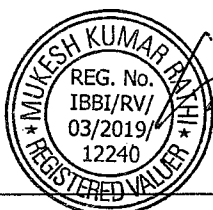
As informed by the Management of the Company, the Company, the portfolio of its business activities include:

- 1) Solar Water Pumping Structures
- 2) Power Plant Structures
- 3) Other Mounting Structure Applications
- 4) Transmission, Substation Structures & Telecom Towers
- 5) Trackers
- 6) EPC
- 7) Solar Appliances

The Company has been incorporated vide Certificate of Incorporation dated 14/02/2025 issued by Registrar of Companies, CRC.

Corporate Information

CIN	U27400RJ2025PTC099987
Company Name	RAYDEAN ENTERPRISES PRIVATE LIMITED
ROC Name	ROC Jaipur
Date of Incorporation	14/02/2025
Email Id	accounts@raydeanindustries.com
Registered Address	PLOT NO. G1-22, GROUND FLOOR, RIICO IND. AREA, BINDAYAKA, JAIPUR, RAJASTHAN-302012
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private



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Share Capital Structure:

Particulars	Amount (Rs.)
Authorized Share Capital 1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000/-

Share Holding Structure:

As on August 31, 2025:

S. No.	Name of Shareholders	No. of Equity Shares	% Shareholding
1	ALKA DAKSHINI	12,50,000	25.00%
2	SAMARTH DAKSHINI	12,50,000	25.00%
3	SANJEEV DAKSHINI	25,00,000	50.00%
	Total	50,00,000	100.00%

The Directors of the Company as on August 31, 2025 are as follows:

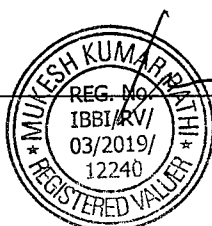
S. No.	Name of Director	Date of Appointment	DIN
1	ALKA DAKSHINI	14/02/2025	08066824
2	SAMARTH DAKSHINI	14/02/2025	07987676
3	SANJEEV DAKSHINI	14/02/2025	02854617
4	SOUMYA DAKSHINI	14/06/2025	10153292

7. About the Registered Valuer:

CA. Mukesh Kumar Rath is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017.

He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/03/2019/12240.

Registered Valuer's primary membership is registered with ICSI Registered Valuers Organization vide registration number ICSIRVO/COP/SFA0620/152.



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8. Conditions, assumptions, and limitations:

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g., projected balance sheet, projected profit & loss account, projected cash flow statements as may be presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their advocate or consultant.

I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

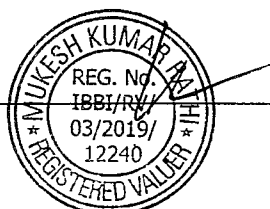
I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The RV, only by reason of performing this valuation and preparing this report, is not required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the RV regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the information, reports and documents contained in the public domain and other documents in our possession except as specifically stated to the contrary in this report. These information, reports and documents have been considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on me, and is subject to corrections, errors, omissions and withdrawal without notice.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all such business assets. I am not qualified to render an "opinion of title," and no responsibility is assumed or accepted for matters of a legal nature affecting the



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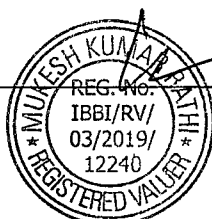
business being appraised. No formal investigation of legal title to or liabilities against the business valued was made, and I render no opinion as to ownership of the business or condition of its title.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the integrity of the business of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

Limitations

1. No change of any item in this document shall be made by anyone other than valuer, and I shall have no responsibility for any such unauthorized change.
2. The work papers for this engagement are being retained in my files and are available for reference. I would be available to support my valuation opinion, should this be required. Those services would be performed for an additional fee.
3. Neither all nor any part of the contents of this document shall be disseminated or referred to public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings, without the prior written consent and approval of and review by RV.
4. Budgets/projections/forecasts relate to future events and are based on assumptions that may not remain valid for the whole of the relevant period. I express no opinion as to how closely the actual results will correspond to those projected/forecast by management.
5. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the business appraised unless additional compensation is agreed to and prior arrangements have been made.
6. Provision of valuation recommendations and considerations of the issues described herein are areas of my 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 me.
7. My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the management of the Company and accepted the information provided to me as accurate and complete in all respects. I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of management.
8. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the



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information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

9. The report is based on the financial projections provided to me by the management of the Company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company and I do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement.

10. Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data.

11. The valuation worksheets prepared for the exercise are proprietary to the RV 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.

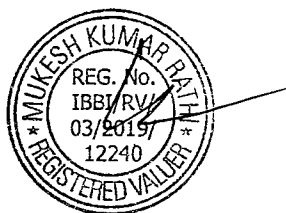
12. The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the management of the Company has drawn my attention to all matters of which they are aware, which have an impact on my report 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.

13. I have no present or planned future interest in the Company and the fee for this engagement is not contingent upon the values reported herein.

14. My Valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company. My Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact. **This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same.**

15. A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

16. My Report is not, nor should it be construed as my opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.



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9. Approach and Methodology:

It should be understood that the valuation of any company / 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 our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of REPL. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of REPL, and other factors which generally influence the valuation of companies and their assets.

There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business:

a) Market Approach-

i. Market Price Method

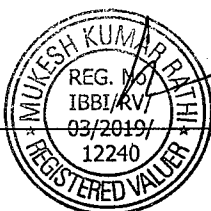
The market price of a share as quoted on a stock exchange is normally considered as the fair value of that company where such quotations are arising from the securities being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of that share, especially where the market values are fluctuating in a volatile capital market.

In the present case, the Market Price Method is not applicable, as the shares of the Company are not listed on any recognized stock exchanges as on valuation date.

ii. Comparable Companies Multiple (CCM) Method

Under this method, value of a company is arrived at by using 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, such as growth potential, past track record, size, company dynamics, etc. between the circumstances.

Given this background, we have not adopted the CCM approach for the purpose of the Valuation.



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b) Asset Approach-Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

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 that does not reflect how much the business is worth to someone who may buy it as a going concern.

The Net Asset Value method does not consider the future stream of benefits and hence this method has not been considered for the purpose of valuation of the equity shares of the Company.

c) Income Approach - Discounted Cash Flows ("DCF") Method

The DCF methodology is considered the most theoretically sound approach and scientific and acceptable methodology for determination of the value of a company. Under this method, the projected free cash flows to the business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows for the explicit forecast period and the perpetuity value thereafter is the value of the firm.

We have considered this method in instant case as DCF Valuation truly captures various fundamental drivers of a business such as cost of capital, growth rate, re-investment rate, etc. Consequently, this comes closest to estimating intrinsic value of the asset/business.

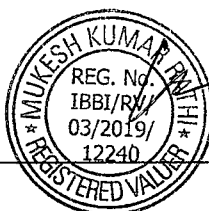
Using the DCF Method analysis involves determining the following:

i. Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company during the explicit period and that are available to the providers of the company's equity and debt.

Under DCF method, Free Cash Flow to Firm or Free Cash Flow to Equity approach is used to arrive at a valuation of company.

Free cash flow to firm (FCFF): This indicates the free cash flows the business is expected to generate in the future. This approach involves the estimation of post tax free cash flows to firm for an explicit period after consideration of capital expenditure and changes in working capital. However, while calculating the post tax free cash flows, the interest expenses, net of tax are added back to arrive at FCFF. All future FCFF are estimated and discounted to get their present values using Weighted Average Cost of Capital (WACC) that reflects the risk of equity and debt providers.



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Free cash flow to equity (FCFE): This indicates the free cash flows the equity holders are expected to generate in the future. This approach involves the estimation of post tax free cash flows to equity for a projection period after consideration of capital expenditure, changes in working capital and changes in debt. All future FCFE are estimated and discounted to give their present values using Cost of Equity (Ke) that reflects the risk of equity providers.

In our working we have considered Free Cash Flow to Equity approach.

ii. Estimating the Cost of Equity (Ke):

Since we have adopted Free Cash Flow to Equity approach for valuation, we are deriving Cost of Equity.

- a) **Cost of Equity (Ke):** A firm's cost of equity represents the compensation the market demands in exchange for owning the asset and bearing the risk of ownership.

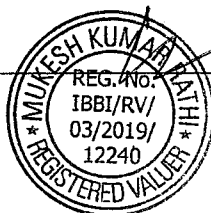
Cost of Equity is worked out using Capital Assets Pricing Formula:

Risk Free Return (Rf) + (Beta x Market Risk Premium (Rp))

Particulars	Rate		Source
Risk Free Rate	Rf	6.67%	10-Year G-Sec Par Yield (FBIL) As on August 29, 2025 Source: RBI
Average Return from Market Portfolio	Rm	10.72%	CAGR of BSE Sensex for last 10 years 1 April 2015 to March 28, 2025 Source: BSE
Market Risk Premium	Rm-Rf	4.05%	
Beta of the Company	Beta	1.06	Engineering/Construction Green & Renewable Energy
Small size Premium	Ks	7.00%	Assumed
Limited Liquidity Premium	Kl	5.00%	Assumed
Cost of Equity		22.96%	Risk Free Return (Rf) + (Beta x Market Risk Premium (Rp)) + Small size Premium + Limited Liquidity Premium

- b) **Small Size Premium and Limited Liquidity Premium:** REPL is a Private Limited company and due to restriction on transfer of shares, and by reason of a size and maturity of the venture, we have assumed a Small Size Premium and Limited Liquidity Premium of 7.00% and 5.00% respectively, to be added to the Cost of Equity.

Accordingly, the adjusted Cost of Equity has been determined at 22.96%.



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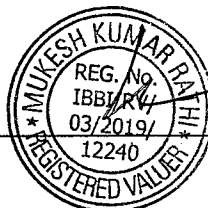
- iii. After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the business value. For arriving at the perpetuity value, we have considered a growth rate of 4.00% based on management estimate. In our opinion, such growth rate is reasonable considering the growth projected by the Company and the industry in which the Company operates.
The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the Equity Value.
- iv. To the Equity Value of the operating business so arrived, the value of surplus / non-operating assets, contingent liabilities / assets, if any, and other assets / liabilities as appropriate have to be adjusted to arrive at the total value of the business for the equity shareholders of the Company.
- v. The value so arrived is divided by the fully paid number of equity share as on the valuation date to arrive at the fair value per equity share.

10. Sources of information

The key information I have received and used in forming my opinion on the fair value include:

1. Unaudited Financials of the Company for the period ended on August 31, 2025.
2. Management certified Projected Business Plan of the Company for the period starting from September 01, 2025 to March 31, 2026 and for the year ending from March 31, 2027 till March 31, 2030, which the management believes to be their best estimate of the expected future operating results.
3. Memorandum and Articles of Association of the Company.
4. Details of Shareholding Pattern of the Company.
5. Discussions and correspondences with the Management of the Company.
6. All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
7. Other information and data available in public domain, in relation to the Company.

In addition to the above, I have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation.



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11. Conclusion:

Based on the information provided by the Company and on the basis of valuation techniques adopted as above in my considered opinion, Discounted Cash Flow Method is the most appropriate method since it truly captures the various fundamental drivers of the business.

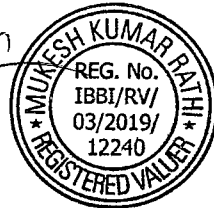
On the basis of above discussions, we have estimated the fair market value per equity share of the Company to be INR 875.01/- (Rounded off to INR 875/-)
(The working is enclosed herewith as Annexure I to this report)

12. Restriction on Use

This report is *confidential* and has been prepared exclusively for **Raydean Enterprises Private Limited**. 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 the RV. Such consent will only be given after full consideration of the circumstances at the time. However, I do understand that the report will be shared with the investor / buyers of the securities of the Company and for submission to government authorities and regulators towards statutory compliances.

I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.


CA. Mukesh Kumar Rath
Registered Valuer
IBBI/RV/03/2019/12240
ICSI RVO/COP/SFA0620/152



Date: 08-09-2025

Place: Jodhpur

UDIN: 25414458BMJR KV 3774

CA. Mukesh Kumar Rathi

Registered Valuer – Securities or Financial Assets (IBBI)

IBBI/RV/03/2019/12240

ICSI RVO/COP/SFA0620/152

(FCA, FCS, ACMA, IBBI-RV(SFA), IBBI-IP)

F-5, First Floor, Kasturi Plaza, Bombay Motors Circle, Jodhpur, Rajasthan - 342001

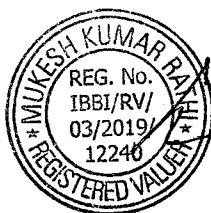
Phone: 9462277011 | Email ID: Rathi@cajodhpur.com

Annexure I

Valuation of Equity Shares of the Company as per Discounted Cash Flow (DCF) Method

(All amounts in INR Crores)

Particulars	2026	2027	2028	2029	2030
Revenues	509.43	1541.91	2985.46	3883.21	4438.36
Revenue growth		203%	94%	30%	14%
Less: Direct Cost	462.05	1346.54	2594.98	3363.75	3820.10
Gross Profits	47.38	195.37	390.48	519.46	618.26
Gross margins	9%	13%	13%	13%	14%
Less: Other overheads	3.34	46.40	71.55	86.91	97.53
EBITDA	44.04	148.97	318.93	432.55	520.73
EBITDA margins	9%	10%	11%	11%	12%
Less: Depreciation	1.77	6.89	21.56	28.60	23.49
EBIT	42.27	142.08	297.36	403.95	497.24
Less: Finance Cost	2.40	0.62	0.38	0.22	0.14
Less: Tax	16.42	50.76	106.56	144.86	178.36
Net Profit (after tax)	23.45	90.71	190.43	258.87	318.74
Add: Depreciation	1.77	6.89	21.56	28.60	23.49
Less: Capital expenditure	4.00	55.00	120.00	0.00	0.00
Less: Incremental changes in working capital	36.15	168.42	213.16	139.99	119.66
Add: Govt Incentive	0.41	0.00	0.00	0.00	0.00
Free cash flows to equity	-14.52	-125.83	-121.17	147.48	222.57



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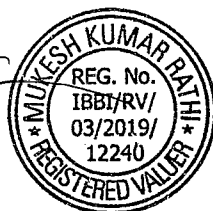
(FCA, FCS, ACMA, IBBI-RV(SFA), IBBI-IP)

F-5, First Floor, Kasturi Plaza, Bombay Motors Circle, Jodhpur, Rajasthan - 342001

Phone: 9462277011 | Email ID: Rathi@cajodhpur.com

Particulars	2026	2027	2028	2029	2030
Present value factor	0.90	0.73	0.59	0.48	0.39
Discounted FCFE	-13.05	-91.96	-72.01	71.28	87.49
Sum of discounted FCFE					-18.25
Terminal value					461.36
Enterprises Value					443.11
Add: Cash and Cash equivalents as on 31-08-25					15.99
Add: FDR (Investment) as on 31-08-25					2.26
Less: Unsecured Loan as on 31-08-25					23.85
Value of equity					437.51
Number of shares					50,00,000
Value per equity share					875.01

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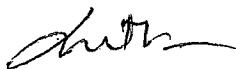
Phone: 9462277011 | Email ID: Rathi@cajodhpur.com

Terminal Value

Particulars	
Terminal year cash flows	222.57
Growth rate	4.00%
Discount rate	22.96%
Terminal value	1,173.69
Present value factor	0.39
Terminal value	461.36

COST OF CAPITAL – MODIFIED CAPM

Particulars	Rate		Source
Risk Free Rate	Rf	6.67%	10-Year G-Sec Par Yield (FBIL) As on August 29, 2025 Source: RBI
Average Return from Market Portfolio	Rm	10.72%	CAGR of BSE Sensex for last 10 years 1 April 2015 to March 28, 2025 Source: BSE
Market Risk Premium	Rm-Rf	4.05%	
Beta of the Company	Beta	1.06	Engineering/Construction Green & Renewable Energy
Small size Premium	Ks	7.00%	Assumed
Limited Liquidity Premium	Kl	5.00%	Assumed
Cost of Equity		22.96%	Risk Free Return (Rf) + (Beta x Market Risk Premium (Rp)) + Small size Premium + Limited Liquidity Premium


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