

CMA CS KRISHNA KOMARAVOLU

MBA, ACMA, ACS, CFA

Practicing Company Secretary – COP: 24105

Insolvency Resolution Professional & IBBI Registered Valuer

IBBI Reg. No: IBBI/IPA-002/IP-N00562/2017-2018/11699 |

Registered Valuer No: IBBI/RV/06/2020/12902

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13th October 2025

To
The Board of Directors,
Sundaram Land And Assets Private Limited,
502 Prangan, TPS Malviya, Road,
Vile Parle East, Mumbai, 400057.

Sub: Valuation of Equity Shares of M/s. Sundaram Land And Assets Private Limited

Dear Sir / Madam,

We refer to our engagement letter dated 12th August, 2025 whereby M/s. Sundaram Land and Assets Private Limited (hereinafter referred to as 'SLAPL' or 'you' or 'Client' or the 'Company') has appointed CMA CS Krishna Komaravolu (hereinafter referred to as 'IBBI Registered Valuer' or 'The Valuer'), to recommend a fair value of 'SLAPL's equity shares.

We understand that the Board of Directors of the Company (hereinafter referred to as Board) are interested to seek a value range for the equity M/s. Sundaram Land and Assets Private Limited for their internal use. The valuation workings are enclosed herewith.

We have carried out the valuation of the equity shares of M/s. Sundaram Land and Assets Private Limited with a view to arriving at the fair value of 'SLAPL's equity shares.

Valuation Report

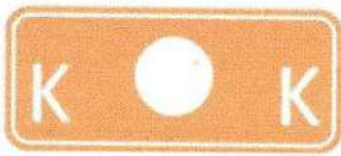
This Valuation Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Valuation Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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Valuations have been computed assuming a reasonably good economic and business environment with factoring of all known risk factors. The methodology adopted may not be the sole criteria for valuing the business and may vary for different categories of stakeholders. The perspective and intrinsic business value build-up are based on current facts and our perceived achievable targets.

The IBBI Registered Valuer has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this Share Exchange Ratio report ('Valuation Report' or 'Report').

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

M/s. Sundaram Land And Assets Private Limited bearing CIN: U68100MH2024PTC427372 was incorporated on 20.06.2024 in accordance with the provisions of the Companies Act, 2013. The Certificate of Incorporation was obtained from Registrar of Companies, Mumbai, Maharashtra. The company is managed by second generation entrepreneurs with more than half a decade of experience. At present, the registered office of the Company is situated at 502 Prangan, TPS Malviya, Road Vile Parle East, Mumbai, 400057.

SLAPL is uniquely positioned to transform its strategically located industrial land at Nagpur into a multi-vertical industrial and logistics ecosystem anchored around core paper stationery business. SLAPL has identified total 7 models. Each of the seven models detailed below functions independently while also being interconnected, offering revenue diversity, vertical integration, and long-term sustainability.

Business / Revenue models of SLAPL:

1. Centralized Manufacturing & Warehousing Hub:

A high-efficiency, integrated facility that combines in-house production of paper stationery with smart warehousing for bulk distribution.

Use: Mass production, storage, and dispatch of notebooks and office stationery

Clients: SLAPL, distributors, government orders, schools

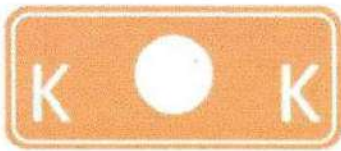
Foundation of the industrial ecosystem—control, scale, and savings.

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2. Print-On-Demand & Customization Facility:

A digital-age production unit for short-run, customized stationery orders placed online or via institutional portals.

Use: Personalized notebooks, school kits, corporate diaries Clients: D2C consumers, schools, EdTech firms, gift suppliers

Brand-building + high-margin product stream for SLAPL.

3. E-commerce Fulfilment & Distribution Center:

An algorithm-driven fulfilment hub designed for real-time picking, packing, and dispatching of online and institutional orders.

Use: Last-mile delivery for SLAPL and third-party e-commerce sellers

Clients: Amazon, Flipkart, SLAPL website, B2B clients

Speed and accuracy for the digital economy—pan-India delivery engine.

4. Pulp-to-Product Eco-Manufacturing Park:

A vertically integrated recycling and Eco manufacturing complex turning paper waste into sustainable stationery and packaging.

Use: Recycled paper notebooks, packaging, CSR kits, exports Clients: Exporters, NGOs, government orders, ESG-focused firms.

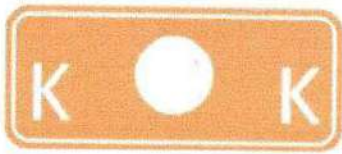
Green branding + cost efficiency + ESG-linked profitability.

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5. Training & Incubation Campus:

A skilling and entrepreneurship hub co-located within the industrial land to build future-ready manpower and incubate SMEs.

Use: Technical training, packaging design, machinery operation

Clients: Youth, startups, MSMEs, CSR funders

Soft infrastructure to power hard industrial growth—people-first model.

6. Retail Packaging Cluster:

A multi-tenant packaging zone enabling micro and mid-sized players to produce high-quality, ecofriendly packaging solutions.

Use: Kits, cartons, sleeves, gift boxes, branded retail packs

Clients: SLAPL, FMCG brands, retail MSMEs, CSR campaigns

Completes Sundaram's value chain—shelf-ready branding and bundling.

7. Intermodal Logistics Terminal:

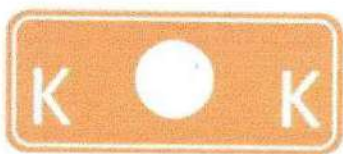
A rail-road integrated terminal for moving bulk cargo, containers, and institutional goods across India.

Use: Bulk dispatch, export-import freight, regional logistics

Clients: SLAPL, 3PL firms, exporters, distributors

Turns Nagpur into a logistics launchpad for Sundaram and the region.





Our scope of services will involve a presentation of our deliverable to the Board of Directors of SLAPL.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Client.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to conduct a fair valuation of SLAPL, to recommend the fair value of the share in accordance with generally accepted professional standards.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management(s) of SLAPL and that gathered from the public domain:

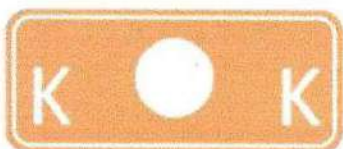
- considered the audited financial statements of SLAPL for 3 years ended 31 March 2025, as made available;
- considered the projected financial statements from 01 April 2025 to 31 March 2030 of the Company including key underlying assumptions (referred to as 'Financial Projections') which the managements of the Company believe to be their best estimates of the future operating performance;

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- discussions with the managements of the Company to understand their business operations, their perception of historical and expected future performance, macro-economic parameters and key value drivers;
- discussions and correspondence with the Management to obtain requisite explanation and clarification of data provided on which we have relied;
- Analysis of general market data, including economic and industry information that may affect the value;
- considered information available in the public domain in respect of the comparable companies / transactions, as appropriate, if available;
- considered the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council;
- other information and documents that we considered necessary for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Client has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual accuracies/ omissions are avoided in our final report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

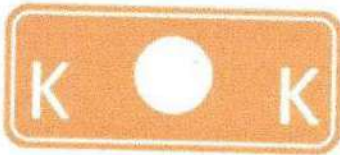
- Requested and received financial and qualitative information of the Company from the Management;
- Considered data available in public domain related to the Company and their peers;
- Discussions with the Management to understand the business, key value drivers, historical financial performance and projected financial performance of the Company;
- Researched publicly available market data including economic factors and industry trends that may impact the valuation;
- Carried out analysis of valuation multiples of comparable companies/ comparable transactions using information available in public domain (to the extent available and relevant) and/ or proprietary databases subscribed by us or our network firms;

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- Selection of well accepted valuation methodology/(ies) as considered appropriate by us; and
- arriving at the fair value of the Company in order to recommend the fair value per share.

SCOPE OF SERVICES, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Scope of Services

As a part of the advisory services, M/s. Sundaram Land and Assets Private Limited has appointed us to undertake the valuation of the SLAPL. The scope of our work for the same is as under:

- Valuation of the company.
- Suggest a fair value for the share of the company.

Scope Limitation

The valuation exercise was carried out under the following limitations:

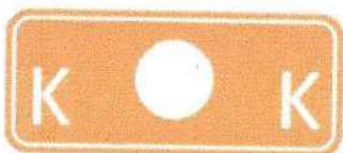
- The valuation of the company is based on various assumptions made by the company and its management relating to the operations of their business and representation made by them and in this context any change in these assumptions could have an impact on their valuation.
- While preparing this valuation report, we have relied on the Provisional Balance Sheet and Income Statement of SLAPL for the quarter ended on 30th June, 2025 and the audited Balance Sheet and Income Statement of SLAPL for the year ended 31st March, 2025 as provided by the Management of the Company.
- The assumption contained herein, which is expressly adopted for the purpose of this Report, is based on the information made available to us at the time of making this report.

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Qualifications

This Valuation Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report and (iii) are based on the provisional balance sheet and Income Statement of SLAPL for the quarter ended on 30th June, 2025 and the audited Balance Sheet and Income Statement of SLAPL for the year ended 31st March, 2025. The Management has represented that the business activities of SLAPL have been carried out in the normal and ordinary course between 31st March, 2025 and the Valuation Date and that no material adverse change has occurred in their operations and financial position between 31st March, 2025 and the Valuation Date. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation Report.

The recommendations(s) rendered in this Valuation Report only represent our recommendation(s) based upon information received till 30th June, 2025 furnished by the Company and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Further, the determination of fair price is not a precise science and the conclusions arrived at in many cases will be of necessity, be subjective and dependent on the exercise of individual judgment. While we have provided our recommendation of the fair price based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair price of the equity shares of the Company. You acknowledge and agree that you have the final responsibility for the determination of the fair price after considering all other factors other than our Valuation Report; these will include your own assessment of the proposed Transaction and may include the input of other professional advisors.

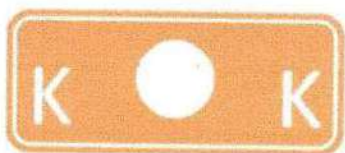
In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

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Assumptions and Exclusions

In accordance with the terms of our respective engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Valuation Report and (ii) the accuracy of information made available to us by the Company. We have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Company is accurate. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Company. The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the Valuation Report. Also, we assume no responsibility for technical information (if any) furnished by the Company.

However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the Valuation Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified.

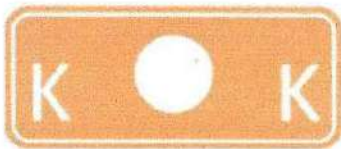
The Valuation Report assumes that the Company complied fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited balance

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sheet of the Company. Our conclusion of value assumes that the assets and liabilities of the Company, reflected in their respective latest balance sheet remain intact as of the Valuation Date.

This Valuation Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Company's claim to the title of assets been made for the purpose of this Valuation Report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We owe a responsibility to only the Board of Directors of the Companies which have retained us, and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. 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, its directors, employees, or agents.

We do not accept any liability to any third party in relation to the issue of this Valuation Report. This Valuation Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

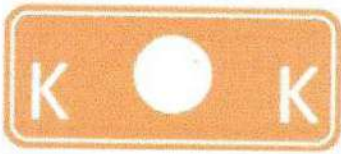
We must emphasize that the Financial Projections have been prepared by the management of the Company and provided to us for the purpose of our analysis. The fact that we have considered the Financial Projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the Financial Projections relate to future, actual results are likely to be different from the projected results because events and

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circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Client (or its representatives) in this regard.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than the terms of the current engagement. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This valuation Report is subject to the laws of India.

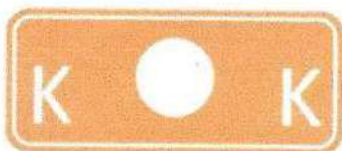
Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

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SHARE CAPITAL DETAILS OF THE COMPANY

M/s. Sundaram Land and Assets Private Limited

The issued and subscribed equity share capital of M/s. Sundaram Land and Assets Private Limited as at 30.09.2025 is INR 5,25,00,000 consisting of 52,50,000 equity shares of face value of INR 10/- each. The equity shareholding pattern of SLAPL is as follows:

Equity shareholding pattern as on 30.09.2025

Shareholders	No of Shares	% Share Holding
Promoters	25,00,000	47.62
Individuals/Body Corporates (Non-Promoters)	27,50,000	52.38
Total	52.50,000	100.00

VALUATION APPROACH & METHODOLOGY – BASIS FOR ARRIVING AT FAIR VALUE

There are several commonly used and accepted valuation approaches for determining the value of equity shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach – Net Asset Value (NAV) Method

2. Income Approach

- Discounted Cash Flow (DCF) Method

3. Market Approach

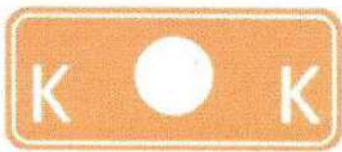
- Market Price Method
- Comparable Companies' Multiples ('CCM') Method
- Comparable Companies' Transaction Multiples ('CTM') Method

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Asset Approach – Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis.

Valuation under this method can be derived as under:

- Book value/ intrinsic value / Breakup value of Net Assets
- Replacement value/ disposable value of Net Assets

Valuation of the shares of the company under these methods is arrived at by determining the net worth of the company on the basis of the audited statement of accounts or real worth of the assets and liabilities.

This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. The asset-based valuation approach is seldom used for valuing profitable going concerns, since it does not consider the earning capacity of the business.

Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

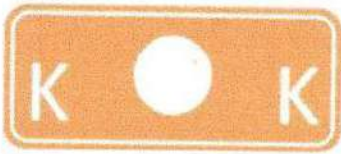
- Estimating the future free cash flows
- The time frame for such cash flows;
- Appropriate discount rate to be applied to the cash flow;
- The terminal value i.e. the cumulative value of the free cash flows beyond the explicit forecast period;

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Future free cash flows

Free cash flows are the cash flows expected to be generated by the entity that are available to all the providers of the entity's capital, both debt and equity. The free cash flows is determined by adjusting the profits after tax by depreciation and interest on long term debts, change in working capital requirements and capital expenditure to the extent they are funded out of cash from the operations.

Time frame of cash flows

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Continuing Value

The continuing value of an ongoing business is determined as present value of the estimated future free cash flows by capitalising the free cash flows of the final year in the explicit forecast period into perpetuity using an appropriate rate of return.

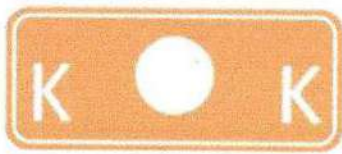
The major hurdle in applying the DCF technique is the practical difficulties involved in forecasting cash flows. DCF technique is the most commonly used where future cash flows can be estimated with a fair degree of certainty. The DCF technique to be effective and reliable would need explicit forecast of free cash flows for at least one trade / business cycle with data on expected capital expenditure and changes in working capital requirements for such period.

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Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies.

Following are the methods under Market Approach:

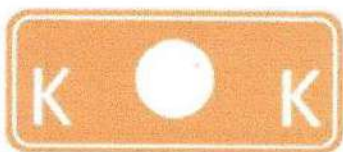
- **Market Price (MP) Method**

The market price of a share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. 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.





• Comparable Companies' Transaction Multiples (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions 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.

It should be understood that the valuation of any company or its assets or its shares 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, numerous assumptions were made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches/ methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

OUR APPROACH TO VALUATION

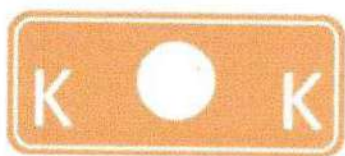
Fair value of the equity shares would have to be determined after taking into consideration all the factors and methodologies mentioned herein above. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the

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Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

The determination of a fair value of a share is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions.

The fair value of Equity shares of the Company has been arrived at on the basis of a fair value estimates of equity shares based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for arriving at the fair value of the Company. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The Asset based valuation method was not adopted for SLAPL. As mentioned above the Asset approach is mainly used, where the "Going Concern" assumption is not appropriate or where the asset base dominates earnings capability. Since SLAPL is an operating entity and have been valued as on "Going Concern" basis, we did not adopt the Asset approach. Hence, while we have calculated the values of the equity shares of SLAPL under the Asset

Approach, we have considered it appropriate not to give any weightage to the same in arriving at the fair value of the Company.

Given the nature of the business of SLAPL, and the fact that we have been provided with projected financials for SLAPL, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of the equity shares of SLAPL for the purpose of arriving at the fair value per equity share.

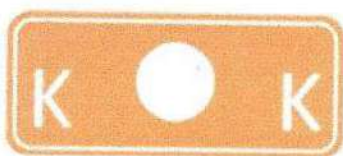
SLAPL Shares are not listed and, therefore, Market Price Method is not applicable.

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For our analysis under Market Approach, we have considered the Comparable Companies' Multiple (CCM) Method to arrive at the fair value of the equity shares of SLAPL. Considering the stage of operations of the Company, industry within which it operates and their historical and current profitability status, we have considered P/E multiple of various listed comparable companies. We have relied on publicly available information and certain databases such as CapIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale.

Working Notes:

Working Note 1 - Valuation of SLAPL as per Discounted Cash Flows (DCF) method:

Within the DCF Method, equity value per share for SLAPL has been computed as follows:

- Equity value for SLAPL has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders for SLAPL, equity value computed above is adjusted, as appropriate, for present value of tax benefits;
- The total value of equity is then divided by total issued and paid-up equity shares of SLAPL as at 30th June, 2025, to arrive at the value per equity share.

Discounted Cash Flow Approach

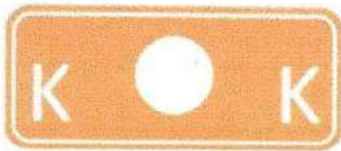
Rs. In Lakhs						
Particulars	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029	31.03.2030
EBT	12.47	650.93	895.75	1190.94	1521.28	1886.63
Tax	3.24	97.64	134.36	178.64	228.19	282.99
NOPAT	9.23	553.29	761.39	1012.30	1293.09	1603.64
Add: Dep	0.00	266.40	287.71	310.73	335.59	362.43
Operating Cash Flow	9.23	819.69	1049.10	1323.02	1628.67	1966.07
Add: Net Change in WC		-376.43	-660.22	-905.25	-1184.43	-1496.14
Add: Capex (Acquisition/Disposal)	0.00	176.86	101.17	107.04	108.66	107.50
FCFF	9.23	620.12	490.05	524.81	552.90	577.43
Less: After Tax Interest	0	15.07	30.14	30.14	30.14	30.14
Changes in Loans & Advances	-45.00	-50.00	-55.00	-60.00	-90.00	-90.00
Add: Net Borrowing	0.00	301.35	0.00	0.00	0.00	0.00
FCFE	-35.77	856.40	404.92	434.68	432.77	457.30

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Rs. In Lakhs

Mid year period	0	0.25	1	2	3	4
Particulars	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029	31.03.2030
Free Cash Flow	-35.77	856.40	404.92	434.68	432.77	457.30
Adjusted Free Cash Flow	-35.77	856.40	404.92	434.68	432.77	457.30
Discount Factor @18.88%	1	0.96	0.84	0.71	0.60	0.50
Discounted Cash Flows	-35.77	820.17	340.62	307.60	257.62	229.00

Terminal Value (Phase 2 and Perpetuity):

Rs. In Lakhs

Particulars	31.03.2031	31.03.2032	31.03.2033	31.03.2034	31.03.2035	Perpetuity
Discount Period	1	2	3	4	5	
Cash Flow Growth %	33%	28%	28%	25%	23%	
FCFE	605.92	772.54	984.99	1231.24	1508.27	
Discount Factor @18.88%	0.84	0.71	0.60	0.50	0.42	
Discounted Cash Flows	509.71	546.69	586.36	616.57	635.37	1508.27
Sum of Discounted Cash Flows in Phase 2 and Perpetuity						4402.96
Discount Factor						0.55
Terminal Value as on Valuation Date						2421.63

Valuation

Rs. In Lakhs

PV of Cash Flows (A)	1919.25
PV of Continuing Value (B)	2421.63
Enterprise Value (A+B)	4340.88
Add: Cash and Investments as on Valuation Date	0
Fair Equity Value	4340.88
No.of Equity Shares (In Lakhs)	52.50
Fair Value Per share (Rounded off) (INR)	82.68

Working Note 2 - Valuation of SLAPL under - P/E multiple

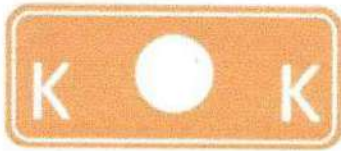
Under this method, The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the Company being valued to indicate the value of the SLAPL.

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Particulars		31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029	31.03.2030	Rs.In Lakhs
Period		0	1	2	3	4	5	
Profit After Tax	18.88%	9.23	553.29	761.39	1,012.30	1,293.09	1,603.64	
Discounting rate		1.00	0.84	0.71	0.60	0.50	0.42	
Present Value Profits		9.23	465.44	538.80	602.61	647.54	675.54	
Weights		1	2	2	2	2	2	
Weighted Profits		9.23	930.88	1,077.60	1,205.22	1,295.08	1,351.09	2,017.71
P/E Multiple								2.31
Enterprise Value/ Equity Value								4,663.93
No.of Equity Shares								52.50
Value Per share								88.84

Working Note 3 - Computation of P/E multiple

Particulars	P/E AS on 10.10.2025
Gateway Distriparks	12.19
VRL Logistics	21.65
Transport Corporation of India	21.5
Navkar Corporation	19.87
Seamlec	19.28
Average P/E Multiple	18.90
Discount (Note A)	87.77%
Multiple after discount	2.31

Working Note 4 - Computation of discount rate

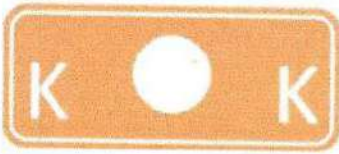
Particulars	Value
Return on risk free investment (Rf)	7.00%
Expected risk free premium on Equity Investment (Rm)	12.50%
Beta (bm)*	0.95
Adjusted Expected Premium (Rm*bm) *	0.119
Cost of Equity (Ce = Rf + bm*Rm)	18.88%

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Working Note 5 - Weighted Average Cost of Capital (WACC):

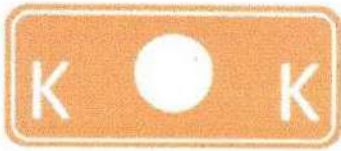
Source of Capital As on 31.03.2025	Amount Rs. In Lakhs	Proportion of Total Capital	Opportunity cost	Tax rate	After Tax cost	Contribution to weighted Average
Debt	0.00	0.00	12.00%	25%	9.00%	0.00%
Equity	525.00	1.00	18.88%		18.88%	18.88%
WACC						18.88%

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VALUATION SUMMARY

For our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach to arrive at the fair value estimates of equity shares of SLAPL for the purpose of arriving at the fair value per equity share.

We have considered appropriate weights to the values arrived at under the various valuation approaches/ methodologies.

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C:A*B)
1	Asset Approach : Net Assets Value Method	82.43	0%	0.00
2	Income Approach : Discounted Cashflow Method	82.68	50%	41.34
3	Market Approach : Comparable Company Market Multiple Method (CCM)			
	(1) Price/Book Value multiple	69.19	0%	0.00
	(2) Price/EPS multiple	88.84	50%	44.42
	Fair Value per share (@F.V of Rs.10 per share)	Total (D)	100%	85.76

Value per share:

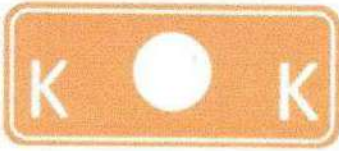
Particulars	Sundaram Land and Assets Private Limited
Weighted Average Enterprise Valuation (In Rs.)	45,02,40,000
Share Capital (In No.)	52,50,000
Value Per Share (In Rs.)	85.76

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- The value per share is coming around Rs. 85.76 per share.
- As per the enterprise valuation of **Sundaram Land and Assets Private Limited**, The value for acquiring 52.38% stake, i.e, 27,50,000 equity shares in the company **Sundaram Land and Assets Private Limited** works out to Rs. 23,58,40,000

Based on these and other factors, we conclude that the Valuation being arrived for the **Sundaram Land and Assets Private Limited** is fair from a financial point of view to the shareholders of **Sundaram Land and Assets Private Limited** as of October 13th, 2025.

Our valuation was based upon information and financial data provided by the company and is subject to the attached Statement of Limiting Conditions. We did not independently investigate or otherwise verify the data provided and do not express an opinion or offer any form of assurance regarding its accuracy and completeness. We understand that any financial information provided is based upon management's expectations of competitive environments as they may impact the future of the company.

Yours faithfully,

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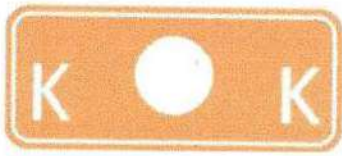
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Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2020/12902

Date :13.10.2025





Disclaimer

The Valuation Advisory ("Report") has been prepared from information extracted from desk research, published reports and other data supplied by the managements of Companies and other sources believed to be reliable and true. The Report cannot be distributed, published, reproduced or used, without prior express written consent of ours.

Sundaram Land and Assets Private Limited has provided the factual data, business details, and projected financial statements which have relied on. While the information provided herein is believed to be true and reliable to the best of our knowledge and belief, we do not make any representations or warranties, express or implied, as to the accuracy of completeness of such information.

In furnishing the Report, we reserve the right to amend or replace the Report at any time. The information contained herein is based on certain assumptions and analysis of information provided by the managements of above said Companies, available at the time the Report was prepared. We do not purport to give any representation, warranty or other assurance in relation to this Report.

The Report highlights the approach of the valuation, identifies various factors affecting the valuation, summarizes the methodology adopted keeping in view the circumstances of the said Company and arrives at their value.

The purpose of this Report is to value **Sundaram Land and Assets Private Limited** for the purpose of arriving at the Equity valuation of **Sundaram Land and Assets Private Limited**.

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