

Valuation Report

Of

**Equity Shares / Compulsorily Convertible Preference Shares
on a Fully Diluted Basis**

Of

Agnikul Cosmos Private Limited

as at 25th July, 2026

Prepared by:

CA. CS. Priyanka Singh

(IBBI Registered Valuer)

Reg. No. IBBI/RV/05/2021/14362

Date: 25th July 2026

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To

The Board of Directors

Agnikul Cosmos Private Limited

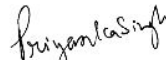
910 Syndicate Bank Colony, Anna Nagar West Extn, Chennai Chennai TN 600101

Dear Sir,

Subject:—Report on Valuation of Fair Market Value of Equity / Compulsorily Convertible Preference Shares on a fully diluted basis

I, Priyanka Singh, Registered Valuer under the Companies Act, 2013 (hereinafter referred to as (“Registered Valuer”) has been mandated by the Board of Directors on behalf of Agnikul Cosmos Private Limited (“Agnikul” or “Company”), a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 910 Syndicate Bank Colony, Anna Nagar West Extn, Chennai TN 600101 for valuation of its Equity Shares / Compulsorily Convertible Preference Shares on a fully diluted basis for the purpose of conversion of Compulsorily Convertible Debentures and primary issuance with a face value of Rs. 10/– (hereinafter also referred to as “the Issue”) in accordance with the requirements of Section 71, Section 62, Section 55, Section 42 of the Companies Act, 2013 and for any other basis / purpose as required for determining the fair value per share under the Companies Act, 2013.

The scope of services is to conduct the valuation of Equity shares / Compulsorily Convertible Preference Shares on a fully diluted basis to determine the fair market value per share in accordance with internationally accepted valuation standards/ ICAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. The Valuation Report and the conclusion of value contained therein may be relied upon by the Company, the prospective Series C3 CCPS


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investors and existing holders of Compulsorily Convertible Debentures in connection with (i) the proposed primary subscription to the Company's Series C3 Compulsorily Convertible Preference Shares by the prospective investors, and (ii) the proposed conversion of the outstanding Compulsorily Convertible Debentures into Series C1 Compulsorily Convertible Preference Shares and Series C2 Compulsorily Convertible Preference Shares (collectively, the "Proposed Transactions"), and for the purposes specified in this Report.

Based on the discussion with the management, we have considered the valuation cut-off date as closure of business hours of July 25th, 2026 (Valuation Date).

Scope of the Report:

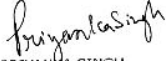
Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- 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 will not independently verify the accuracy of data provided to us for review.

Company Background information:

Agnikul Cosmos Private Limited ("ACPL" / "Company") incorporated on 1st December, 2017 vide Corporate Identification Number is (CIN) U74999TN2017PTC119779 under the provisions of Companies Act, 2013 and rules made thereunder.

The registered office of the ACPL is situated at 910 Syndicate Bank Colony, Anna Nagar West Extn, Chennai Chennai TN 600101.


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The Share Capital of the Company, on a fully diluted basis, as on July 25th, 2026 is as under:

Capital Type	Equity Shares	Seed CCPS	Pre-Series A CCPS	Series A CCPS	Series B CCPS	Series C1 CCPS	CCD Conversion	Total Shares
TOTAL	11,326	2,307	6,673	8,794	4011	628	500	34,239

Sources of Information:

Our valuation exercise is based on the following information received from the Management:

- Provisional financial statements for the period ending July 25th, 2026.
- Projections of the Company comprising of Balance Sheet and Profitability statements for Financial year 2026–27 (8 months and 6 days') to Financial year 2030–2031 as provided to us by the Management.
- Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected revenues and profitability of the business considering business, market, macro-economic, competition and other factors, etc.
- Such other information and explanations as we have required and which have been provided by the Management.

For the purpose of our value analysis, we have used the following information that is available in public domain:

For the purpose of determining Risk free rate, yield on 10 years Government of India Securities/Papers (10 Year GS) has been considered i.e. 6.83%.

(Source: <https://countryeconomy.com/bonds/india?dr=2026-07>)

We have considered global beta of 1.00.


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For calculation of Market Return premium, we have considered the Compounded Annual Growth Rate (CAGR) of BSE Sensex 500 for the period starting from 1st February, 1999 to 31st July, 2026 i.e. 7.16%.

Company Specific premium of 5.00% has been considered;

Procedure adopted and valuation method(s) followed for the assignment:

I. Approach Considered in our Value Analysis:

General Principle for Valuation

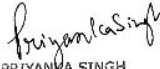
There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It is based on the judgment of qualified professionals and may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the


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case where the business is to be liquidated i.e. it does not meet the going concern criteria or in case where the assets base dominate earnings capability. The Company is a growing company and its value lies substantially in the future earnings. Therefore, in the present case, we have not used NAV Method for the valuation.

Discounted Cash Flow (DCF) Method

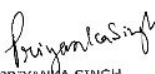
Under DCF Method, the projected free cash flows of the Company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the Company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long term growth of the revenues.

This terminal value is then discounted to get the present terminal value. 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, adjustment for non-operating assets/liabilities, surplus Cash and Cash Equivalents is made to arrive at the fair market value of the Company/business.

Market Price Method

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity Shares of the Company are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.

Comparable Company Multiples (CCM) Method


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Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation 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 the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

We have not found any listed peers which can be compared with the Company for considering its projected business model in coming few years due to nature of business, technologies, geographical differences and comparable size of the business at valuation date. Therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

II. Basis for arriving at Fair Market Value of Equity Shares / Compulsorily Convertible Preference Shares for the purpose of Conversion of Compulsorily Convertible Debentures and issue of Series C3 Compulsorily Convertible Preference Shares with a face value of Rs. 10/- each:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have considered DCF Method for the valuation of Equity Shares / Compulsorily Convertible Preference Shares as it is the most appropriate method in the present case and have assigned 100% weightage to this method.

Under DCF Method, the value of a company's equity share is based on its capacity to generate cash flows.. . Inherent uncertainty about predicting precise future cash flows creates a perceptual challenge in valuing firms by using the DCF method. Accordingly, estimating expected future cash flows is based on judgment of the valuer; pursuant to which the valuation of the Equity Shares / Compulsorily Convertible Preference Shares is based on our professional judgment.


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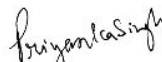
Based on the present value of the expected cash flows from its assets, the value of Equity Shares / Compulsorily Convertible Preference Shares of Agnikul is **INR 13,33,393.74/-** per share.

The Company proposes to convert Compulsorily Convertible Debentures and issue Series C3 Compulsorily Convertible Preference Shares with a face value of INR 10 each having a conversion ratio of 1:1 wherein one Series C3 CCPS share converts to one equity share. Accordingly, the valuation of the Compulsorily Convertible Preference Shares , on an as converted fully diluted basis, is INR **13,33,393.74/-** per share.

III. Valuation of Equity Shares / Compulsorily Convertible Preference Shares

We have formed an opinion that the fair market value of a Equity shares / Compulsorily Convertible Preference Shares is **INR 13,33,393.74/-** per share as prescribed Annexure I.

The valuation is subject to the information as made available to us by the management and no specific audit has been carried out by us on the same.


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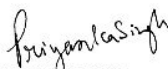
Reliance Rights and Disclaimer/Limitations on the Valuation of Equity Shares / Compulsorily Convertible Preference Shares

It is understood that this report and its conclusions will be used by the Company, the prospective Series C3 CCPS Investors, existing holders of Compulsorily Convertible Debentures and others as specified herein. The Company, the prospective Series C3 CCPS investors and existing holders of Compulsorily Convertible Debentures may rely on this valuation report for the purposes of the Proposed Transaction.

Our report is subject to the scope of limitations detailed herein. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be made available to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

For clarification, the Company, prospective Series C3 CCPS investors and existing holders of Compulsorily Convertible Debentures may share and disclose all or part of this Report with/ to statutory authorities, auditors, shareholders, banks including AD Banks, legal and other professional advisors and investment bankers to comply with their obligations under applicable law in relation to the Proposed Transaction and for purposes incidental thereto, or otherwise, or for submission to regulatory authorities pursuant to applicable law or required by any judicial, governmental, or regulatory body or in connection with any governmental and/or regulatory inquiry or proceeding related to the Proposed Transaction.

The prospective Series C3 CCPS investors and existing holders of Compulsorily Convertible Debentures may also share this Report with statutory authorities and their legal, tax, financial or other professional advisors, solely in connection with the Proposed Transaction and for their internal purposes, including audit and compliance requirements. Any such disclosure shall not confer any right of reliance on the recipient, except to the extent expressly provided in this Report.


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Our study did not include the following: –

- Any audit of the financial statements supplied by management and available at MCA site. Carrying out a market survey / technical and financial feasibility for the Business.
- Financial and Legal due diligence.
- Any other assurance advisory services in connection with the cash flow and valuation.

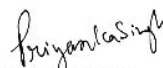
Our valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.

Our value analysis is based on the information made available to us by the management of the Company and the information obtained by us from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to us, may alter the result of value analysis set out in this report, positively or negatively.

Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us by the management of the Company and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no


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representations with respect to the accuracy or completeness of any information provided by management of the Company.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of other than those stated above. We have not made any independent verification of the physical assets of and accept no responsibility for the same.

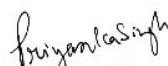
It should be noted that for the purpose of determining Fair Market Value of equity share (CCPS on an as if converted fully diluted basis) of the Company as on Valuation Date, we have not considered the impact of any events on the valuation of which have occurred post the Valuation Date except mentioned in this report.

We understand that the management during our discussions with them, would have drawn our attention to all such information and matters, which may have had an impact on our valuation. In this report we have included all such information and matters as was received by us from the management.

This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company.

The Management or related parties of the Company, its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those permitted hereunder and/or required by statute for carrying out the limited purpose of this report.

We will receive a fee for our services in connection with the delivery of this Valuation Report from the Company and our fee is not contingent upon the result of Proposed Transaction and suitability of valuation to the company and other stakeholders.


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This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above. We would not be responsible for any litigation or other actual or threatened claims.

In no event, valuer and its employees, will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.


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PRIYANKA SINGH

(Registered Valuer)

IBBI Regn– IBBI/RV/05/2021/14362

UDIN – 26543478GONQHP1100

Date: 25th July, 2026

Annexure I

The Fair Market Value as per Discounted Cash Flow Method is as under:

Amount in INR

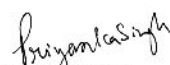
PARTICULARS	FY 27 - FROM 25th JULY, 2026 TO 31ST MARCH 2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	TERMINAL VALUE
PROFIT AFTER TAX	-1,03,47,92,667	-2,02,28,79,672	-12,64,39,090	8,47,60,38,690	15,94,41,29,771	16,74,13,36,259
ADD: DEPRECIATION	11,25,78,667	1,53,91,62,000	1,67,05,78,667	2,36,85,12,000	3,74,22,12,000	3,92,93,22,600
LESS: CAPITAL EXPENDITURE	90,82,50,350	4,20,85,00,000	3,43,90,00,000	8,47,40,00,000	16,57,50,30,367	3,92,93,22,600
LESS: INCREMENT IN WORKING CAPITAL	-32,18,40,657	-70,04,64,632	-3,53,62,43,781	-3,63,53,18,712	-1,77,59,96,642	0
ADD: INCREASE IN BORROWINGS	55,39,96,204	-29,02,33,630	53,52,00,000	37,39,00,000	0	0
ADD: PROVISIONS	0	0	0	0		0
FREE CASH FLOW TO EQUITY	-95,46,27,490	-4,28,19,86,670	2,17,65,83,358	6,37,97,69,402	4,88,73,08,046	16,74,13,36,259
DISCOUNTING PERIOD	0.67	1.67	2.67	3.67	4.67	
	1.1899	1.1899	1.1899	1.1899	1.1899	
DISCOUNTING FACTOR	0.8906	0.7484	0.6290	0.5286	0.4442	0.4442
NET PRESENT VALUES	-85,01,46,216.84	-3,20,47,52,808.09	1,36,90,33,468.70	3,37,23,54,942.07	2,17,11,38,585.06	7,43,71,74,161.07

SUM OF PRESENT VALUES	2,85,76,27,970.91
TERMINAL VALUES	53,16,06,44,467.96
GROSS EQUITY VALUE	56,01,82,72,438.87
ADD: CASH AND CASH EQUIVALENTS	1,04,93,12,830.05
ADD: INVESTMENT	0.00
NET EQUITY VALUE AS ON 25th July 2026	57,06,75,85,268.92
LESS: NON MOBILITY DISCOUNT	11,41,35,17,054

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ADJ EQUITY VALUES	45,65,40,68,215.14
No of shares	34,239
FAIR MARKET VALUE PER SHARE	13,33,393.74

COST OF EQUITY	
Return on Index	13.99%
Dividend Yield	0.00%
Expected Return	13.99%
Calculation of Risk Premium	
Expected Return	13.99%
Risk Free Return	6.83%
Beta	1.00
Risk Premium	7.16%
Risk Free Rate of Return	6.83%
Risk Premium	7.16%
Company Specific Premium	5.00%
Cost of Equity	18.98%


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