

April 24, 2026

To,
Board of Directors
KIMBAL PRIVATE LIMITED
Plot No. C-117, 1st to 4th Floor,
Naraina Industrial Area, Phase 1,
New Delhi, India, 110028

Subject: Fair Value of Equity Shares and Compulsory Convertible Preference Shares of KIMBAL PRIVATE LIMITED as on 28th February 2026.

Dear Sir,

We thank the Company for appointing us as Registered Valuer ("RV") on April 09, 2026 to determine the fair value of Equity Shares and Compulsory Convertible Preference Shares of your Company i.e. KIMBAL PRIVATE LIMITED ("Company" or "KPL"), for the proposed allotment of CCPS in accordance with section 62(1)(c) of Companies Act, 2013 read with Companies (Proposed and Allotment of Securities) Rules, 2014.

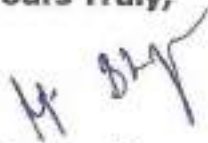
We have carried out the valuation in accordance with our engagement letter dated April 09, 2026 and our report on the same is enclosed herewith for your reference.

The Report details the methodology and component breakdown for the valuation. Further, our opinion should be considered in conjunction with the information set out in the remainder of this report, including appendices.

Please contact the undersigned if you wish to seek any clarification on any content of the valuation report.

Thank you,

Yours Truly,



(Rajeev Bhargav)

Registered Valuer (Securities or Financial Assets)

IBBI Registration No. IBBI/RV/06/2019/10661

ICAI RVO Membership No.: ICAIRVO/06/RV-P00094/2018-2019

UDIN: 26516939 NMDUJK 4141

Encl: Valuation Report of KIMBAL PRIVATE LIMITED

VALUATION REPORT
OF
EQUITY SHARES AND COMPULSORY CONVERTIBLE PREFERENCE
SHARES

OF
KIMBAL PRIVATE LIMITED

Regd. Office

Plot No. C-117, 1st to 4th Floor, Naraina Industrial Area, Phase 1, New Delhi,
India, 110028.

Valuation Date: February 28, 2026

Date of submission of Valuation Report: April 24, 2026

Prepared by:

Registered Valuer: Rajeev Bhargav

IBBI Registration No.: IBBI/RV/06/2019/10661

ICAI RVO Membership No.: ICAIRVO/06/RV-P00094/2018-2019

Strictly Private and Confidential



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Chapter 1: Background

1.1 Purpose of Valuation Exercise.

- The Board of Directors of KIMBAL PRIVATE LIMITED (KPL) appointed Rajeev Bhargav, Registered Valuer to issue the Valuation Report ("the report") for determination of the fair valuation of Equity Shares and Compulsory Convertible Preference Shares of the company as on February 28, 2026.
- This report has been issued in accordance with the provisions of section 247 of Companies Act 2013, which provides statutory backing to the Valuation. Section 247 requires that where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.
- In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of EQUITY SHARES and Compulsory Convertible Preference Shares of KPL that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares or specified securities, the price of such shares or specified securities should be determined by the valuation report of a Registered Valuer.

1.2 Background of KPL as per MCA master data.

- KIMBAL PRIVATE LIMITED (KPL) formerly known as Sinhal Udyog Private Ltd. is a Private Limited Company incorporated on November 01, 2022. It is classified as a non-govt company and is registered at Registrar of Companies, Delhi. Its Corporate Identification Number (CIN) is U31909DL2022PTC406387, and its registration number is 406387. KPL registered office address is Plot No. C-117, 1st to 4th Floor Naraina Industrial Area, Phase 1, New Delhi, India - 110028.
- KPL authorised share capital is INR 10,20,00,000 and its paid-up share capital is INR 1,44,47,190.

1.3 Business Model Review

The Company management provided the following details about the business of the Company:

Kimbal Private Limited (formerly Sinhal Udyog) is an India-based, ISO 9001:2015 certified energy-tech company with an end-to-end business model, acting as an Original Equipment Manufacturer (OEM) and solution provider for smart metering and Advanced Metering Infrastructure (AMI). Founded in 2011, it focuses on driving digital transformation in power distribution through IoT-enabled hardware, software, and AI analytics.

Key aspects of Kimbal's business model include:



- **Integrated AMI Solutions:** Kimbal offers a comprehensive suite covering the entire smart metering ecosystem, including Smart Meters, RF Mesh communication modules, Head End Systems (HES), and Consumer Mobile Applications.
- **End-to-End Technology & Manufacturing:** The company designs, develops, and produces its own hardware and software solutions.
- **AI/ML & Data Analytics:** They leverage AI/ML for energy management, predictive maintenance, and demand forecasting through tools like their "Samaksha" meter reading app and "Tarang" harmonics analyser.
- **Target Market:** Primarily caters to power distribution companies (DISCOMs) in India, serving as a trusted technology partner with a footprint in 16 states.
- **Revenue Model:** Driven by the sale of smart metering hardware, along with associated software subscriptions and support for smart grid projects.

Kimbal is focused on scaling its technology globally, aiming to enhance energy distribution efficiency and support sustainability goals.

1.4 Key Management as per MCA Master Data.

The Directors of the company are:

- SHIWANGI SINHAL (Director)
- ANIRUDH SINHAL (Director)
- AYUSH SINHAL (Director)
- SANJEEV KUMAR (Director)
- SUNIL ISHPUNIANI (Director)

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Chapter 2: Scope of Work & Statutory Disclosures

2.1 Scope of Work

- Registered Valuer has been appointed by the Board of Directors of KPL to issue a report on the likely valuation of Equity Shares and Compulsory Convertible Preference Shares of KPL. We understand that the purpose of the said report is to determine the fair value of Equity Shares and Compulsory Convertible Preference Shares as on February 28, 2026 for the purpose of proposed allotment of Equity Shares and Compulsory Convertible Preference Shares.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- The value is to be determined with reference to the valuation date, which is February 28, 2026.
- Our report on recommendation of fair value of Equity Shares and Compulsory Convertible Preference Shares is in accordance with Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India.

2.2 Appointing Authority

- The Board of Directors of KPL appointed Rajeev Bhargav (Registered Valuer) for valuation of Fair Value of Equity Shares and Compulsory Convertible Preference Shares as on February 28, 2026.

2.3 Appointment date, Valuation date and Report date

- The Board of Directors of KPL appointed Rajeev Bhargav on December 12, 2025. And subsequently, the Engagement Letter was executed on April 09, 2026. The analysis of the fair value of the Equity Shares and Compulsory Convertible Preference Shares of the Company has been carried out as on February 28, 2026. The valuation report is issued on April 24, 2026.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

2.4 Identity of the Valuer

- Rajeev Bhargav is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Rajeev Bhargav is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/10661. Rajeev Bhargav is registered with ICAI Registered Valuers Organization vide Membership No. ICAIRVO/06/RV-P00094/2018-2019.

2.5 Disclosure of Valuer Interest

- We have no present or prospective contemplated financial interest in KPL nor any personal interest with respect to the Promoters & Board of Directors of KPL. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



- Our professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

2.6 Disclosure of Prior Engagements

We have been previously engaged by the company for Issue of Report on Fair Valuation of Equity shares and Compulsory Convertible Preference Shares for valuation dated 31st December 2025. We have not been engaged on any other prior assignment with the company.

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Chapter 3: Valuation Standards, Premise & Approaches

3.1 Valuation Standards

- Our report on recommendation of fair value of Equity Shares and Compulsory Convertible Preference Shares is in accordance with Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India.
- In addition to the general standards/ guidelines of the VS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 – Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202).
- The valuation basis used in arriving at our valuation conclusion is 'Fair Value'. 'Fair value' is defined by IVS102 as "the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the valuation date."

IVS 102 defines 'orderly transaction' as *"a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities, and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions."*

IVS 102 further defines 'Market participants' as *"willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:*

- (a) they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;*
- (b) they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;*
- (c) they are able to enter into a transaction for the asset or liability; and*
- (d) they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so."*

3.2 Base and Premise for Valuation

- As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases: Fair value, Participant specific value and Liquidation value.
- As the Company is considered on a going concern basis, RV has decided to choose Fair Value as the base of valuation. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

- Premise of Value refers to the conditions and circumstances of how an asset is deployed. This valuation is performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future."

3.3 Approaches of Valuation

- Our opinion is based on, among other things, our estimate of the risks facing the Company & the return on investment that would be required on alternative investments with similar levels of risk.
- In order to value the Company, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analyzed several methods and their results to determine which methods would generate the most reasonable opinion of value of the Company's operations as on the valuation.
- Both internal and external factors which influence the value of the Company have been reviewed, analyzed, and interpreted. Internal factors included the Company's financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Company relative to the industry.

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Chapter 4: Caveats, Disclaimers and Limitations

Our Report is subject to the following Caveats, Disclaimers and Limitations:

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

II. Responsibility of Registered Valuer

We owe responsibility only to the authority/client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents. In no circumstances shall the liability of the Valuer, its partners/officials/employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

iv. **Achievability of the forecast results**

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results 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 management.

v. Range of Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise



of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, We have adopted a value at the mid-point of our valuation range and provided a single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price. This Report should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

vii. Reliance on the representations of the owners/clients, their management and other third parties

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

viii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

ix. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the



companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

x. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

xii. Events occurring after valuation date

An analysis of such 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 occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

xiii. Independence

We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xiv. Impact of Recent Transactions

By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer.

xv. No Advisory related to Transaction



We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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Chapter 5: Information Snapshot

Extract of Balance Sheet of the Company as on Valuation date i.e. February 28, 2026 as provided by Management.

Amount in INR

Kimbal Private Limited Balance Sheet 4 Years Projections				
	Audited	Audited	Audited	Provisional
Particulars	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2025	As at 28th February 2026
ASSETS				
Non-current assets				
Property, Plant and Equipment (Incl. CWIP)	5,04,70,000	13,72,70,000	86,83,00,000	1,13,30,01,843
Intangible Assets	30,40,000	26,70,000	13,76,80,000	29,57,16,130
Intangible Assets under Development (CWIP)	-	11,91,30,000	26,71,40,000	42,74,42,000
Right to use assets	1,31,90,000	57,13,00,000	85,90,80,000	76,69,45,359
Deferred tax assets	19,30,000	5,47,50,000	13,74,60,000	15,96,03,537
Non-Current Investments	-	-	-	15,28,92,200
Other Financial Assets	36,10,000	27,32,60,000	59,47,30,000	93,99,84,700
Other non-current assets	30,000	1,39,20,000	1,54,80,000	18,68,93,600
Total non-current assets	7,22,70,000	1,17,23,00,000	2,87,98,70,000	4,03,21,79,389
Current assets				
Inventories	37,11,90,000	1,29,43,30,000	2,44,22,90,000	3,20,87,59,500
Trade receivables	25,32,80,000	79,98,60,000	3,96,38,20,000	6,44,09,31,800
Cash and cash equivalents	90,00,000	10,87,90,000	45,40,000	7,64,60,465
Current Investments	3,81,80,000	9,58,40,000	19,99,20,000	26,45,89,400
Other Financial Assets	12,30,000	3,66,00,000	12,77,10,000	5,39,32,300
Other current assets	4,69,50,000	11,32,60,000	40,23,10,000	35,51,48,200
Total current assets	71,98,10,000	2,44,86,80,000	7,14,05,90,000	10,40,96,21,665
Total Assets	79,20,80,000	3,62,09,80,000	10,02,04,60,000	14,44,20,01,034
EQUITY AND LIABILITIES				
Equity				
Share capital (Incl. CCPS)	1,00,00,000	1,21,40,000	1,37,80,000	1,44,47,190
Other equity	34,90,000	46,45,10,000	1,96,43,60,000	4,05,44,48,444
Total equity	1,34,90,000	47,66,50,000	1,97,81,40,000	4,08,88,95,634
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	20,03,80,000	41,13,50,000	38,66,60,000	1,23,70,82,162
Lease liabilities	1,25,90,000	54,33,90,000	83,79,10,000	75,95,21,941
Long Term Provisions	90,70,000	2,33,10,000	4,91,50,000	9,39,84,400
Total non-current liabilities	22,20,40,000	97,80,50,000	1,27,37,20,000	2,09,05,88,503
Current liabilities				
Short Term Borrowings	6,63,80,000	72,92,90,000	2,57,85,00,000	4,73,43,62,438
Lease liabilities	6,30,000	45,10,000	6,78,30,000	10,53,01,559
Trade payables	40,53,60,000	1,22,08,00,000	3,22,04,50,000	2,85,22,57,800
Other financial liabilities	1,51,50,000	6,04,00,000	35,11,10,000	29,33,70,200
Short Term Provisions	64,40,000	1,22,10,000	3,62,20,000	16,33,16,800
Other current liabilities	3,33,50,000	10,84,20,000	43,73,40,000	3,14,41,000
Current tax liabilities	2,90,40,000	3,06,50,000	7,71,50,000	10,24,67,300
Total current liabilities	55,65,50,000	2,16,62,80,000	6,76,66,00,000	8,28,25,16,897
Total liabilities	77,85,90,000	3,14,43,30,000	8,04,23,20,000	10,37,31,05,400
Total equity and liabilities	79,20,80,000	3,62,09,80,000	10,02,04,60,000	14,44,20,01,034



Extract of future projections of the Company provided by the Management:

Amount in INR

Kimbal Private Limited Balance Sheet 4 Years Projections					
	Projected	Projected	Projected	Projected	Projected
Particulars	As at 31 Mar 2026	As at 31 Mar 2027	As at 31 Mar 2028	As at 31 Mar 2029	As at 31 Mar 2030
ASSETS					
Non-current assets					
Property, Plant and Equipment (Incl. CWIP)	1,37,75,79,824	3,72,19,27,106	3,88,09,51,251	3,80,12,58,836	3,66,34,55,279
Intangible Assets	15,05,94,785	35,05,94,785	73,05,94,785	81,05,94,785	89,05,94,785
Intangible Assets under Development (CWIP)	53,90,99,000	57,90,99,000	57,90,99,000	57,90,99,000	57,90,99,000
Right to use assets	73,72,73,591	67,45,75,310	50,83,27,708	33,80,80,107	16,98,32,505
Deferred tax assets	9,82,96,484	9,82,96,484	9,82,96,484	9,82,96,484	9,82,96,484
Non-Current Investments	15,28,92,200	15,28,92,200	15,28,92,200	15,28,92,200	15,28,92,200
Other Financial Assets	33,60,38,616	30,15,16,116	-	-	-
Other non-current assets	67,15,02,136	60,24,936	-	-	-
Total non-current assets	4,06,32,76,634	5,88,49,25,636	5,94,81,61,428	5,78,02,21,411	5,55,41,70,253
Current assets					
Inventories	4,02,70,14,600	5,41,74,98,753	6,48,61,54,282	7,67,27,12,210	8,58,66,48,940
Trade receivables	6,87,65,44,165	8,33,62,66,216	11,42,20,14,547	13,25,66,58,120	14,72,45,86,407
Cash and cash equivalents	1,41,88,12,640	1,37,31,80,312	1,91,38,62,442	5,67,51,73,789	10,12,92,63,161
Current Investments	26,21,58,400	26,21,58,400	26,21,58,400	26,21,58,400	26,21,58,400
Other Financial Assets	-	-	-	-	-
Other current assets	86,05,35,348	86,05,35,348	86,05,35,348	86,05,35,348	86,05,35,348
Total current assets	13,44,51,85,054	17,24,96,42,030	20,94,47,55,019	27,72,74,37,866	34,57,32,12,256
Total Assets	17,50,84,41,688	23,13,45,67,666	26,89,29,16,447	33,50,76,59,277	40,12,73,82,509
EQUITY AND LIABILITIES					
Equity					
Share capital (Incl. CCPS)	1,44,47,190	1,44,47,190	1,44,47,190	1,44,47,190	1,44,47,190
Other equity	6,29,42,16,818	13,83,18,75,731	18,29,03,93,275	23,40,82,04,535	28,65,74,42,828
Total equity	6,30,86,64,008	13,84,63,22,921	18,30,48,40,465	23,51,26,51,725	28,67,18,90,018
Liabilities					
Non-current liabilities					
Financial Liabilities					
Long Term Borrowings	2,24,02,57,438	2,01,01,07,438	-	-	-
Lease liabilities	74,62,54,434	74,34,85,615	61,48,66,691	46,59,46,981	29,67,26,485
Long Term Provisions	7,43,43,901	7,43,43,901	7,43,43,901	7,43,43,901	7,43,43,901
Total non-current liabilities	3,06,08,55,773	2,82,79,36,954	68,92,10,592	54,02,90,882	37,10,70,386
Current liabilities					
Short Term Borrowings	3,32,87,57,662	2,87,57,662	2,87,57,662	2,87,57,662	2,87,57,662
Lease liabilities	7,59,80,246	7,59,80,246	7,59,80,246	7,59,80,246	7,59,80,246
Trade payables	3,57,95,68,533	5,07,88,06,018	6,08,07,69,640	7,19,31,67,696	8,05,93,58,381
Other financial liabilities	68,23,47,177	64,02,31,631	81,99,78,551	90,34,17,428	99,53,78,204
Short Term Provisions	12,07,52,688	28,48,16,633	54,18,62,691	90,18,78,036	1,37,34,32,012
Other current liabilities	35,15,15,600	35,15,15,600	35,15,15,600	35,15,15,600	35,15,15,600
Current tax liabilities	-	-	-	-	-
Total current liabilities	8,13,89,21,907	8,48,03,07,790	7,89,88,65,390	8,45,47,16,670	10,88,44,22,105
Total liabilities	11,19,97,77,680	9,28,82,44,745	8,58,80,75,982	9,99,50,07,552	11,26,54,92,481
Total equity and liabilities	17,50,84,41,688	23,13,45,67,666	26,89,29,16,447	33,50,76,59,277	40,12,73,82,509



Extract of Statement of Profit & Loss of the Company for the period ended on valuation date i.e. February 28, 2026:

Amount in INR

Kimbal Private Limited Statement of Profit and Loss 4 Years Projections			
	Audited	Audited	Provisional
Particulars	FY 23-24	FY 24-25	From 1st April 2025 to 28th February 2026
Revenue:			
Revenue from operations	2,20,47,40,064	9,59,44,59,640	16,82,70,76,900
Other income	96,31,360	4,42,17,513	8,49,27,900
Total Income	2,21,43,71,424	9,63,86,77,154	16,91,20,04,800
Expenses:			
Cost of Material Consumed	1,37,39,05,443	6,88,48,55,789	11,12,19,91,602
Employee benefits expenses	28,78,64,158	76,15,94,463	1,88,25,50,100
Other expenses	43,68,05,758	1,27,48,81,232	1,63,17,80,700
Total expenses	2,09,85,75,359	8,92,13,31,484	14,63,63,22,402
EBIDTA	11,57,96,065	71,73,45,670	2,27,56,82,398
Finance Cost	5,76,83,484	33,12,04,273	60,95,89,700
Depreciation and amortization expense	1,74,34,862	16,05,20,800	28,79,25,500
Profit / (Loss) before tax	4,06,77,718	22,56,20,597	1,37,81,67,198.27
Tax expense:			
Current Tax	1,36,86,128	6,57,12,335	36,80,28,648
Deferred Tax	-	-	1,40,12,500
Tax earlier year	-	-	-2,19,66,065
Total tax expense	1,36,86,128	6,57,12,335	36,00,75,084
Profit/(Loss) after taxation	2,69,91,590	15,99,08,262	1,01,80,92,114
Net Profit to Sales Ratio	1.22%	1.67%	6.05%

Extract of future projections of the Company provided by the Management:

Kimbal Private Limited

Statement of Profit and Loss 4 Years Projections

	Projected	Projected	Projected	Projected	Projected
Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Revenue:					
Revenue from operations	18,40,36,78,600	30,16,20,63,048	36,93,06,75,608	42,94,39,79,553	47,31,98,27,142
Other income	11,51,03,400	2,40,52,886	3,00,52,886	3,60,52,886	3,80,52,886
Total Income	18,51,87,82,000	30,18,61,15,933	36,96,07,28,494	42,98,00,32,438	47,35,78,80,028
Expenses:					
Cost of Material Consumed	12,17,86,46,802	19,71,54,47,961	23,58,96,87,333	27,94,41,05,647	31,33,69,75,036
Employee benefits expenses	2,08,78,75,700	1,95,90,06,712	2,50,90,09,252	2,76,43,16,111	3,04,57,01,710
Other expenses	1,82,80,33,100	3,13,44,61,501	3,71,31,13,150	4,24,49,64,935	4,74,85,11,103
Total expenses	16,09,45,55,602	24,80,89,18,174	29,81,17,09,735	34,95,33,86,694	39,13,11,87,849
EBIDTA	2,42,42,26,398	5,37,71,97,760	7,14,90,18,759	8,02,66,45,745	8,22,66,92,178
Finance Cost	68,00,69,700	67,46,48,022	26,57,47,802	9,42,90,262	8,79,04,159
Depreciation and amortization expense	32,81,96,500	64,31,36,518	92,50,75,656	97,28,32,216	97,69,03,358
Profit / (Loss) before tax	1,41,59,61,198	4,05,94,13,220	5,95,81,95,302	6,95,95,23,267	7,16,18,84,662
Tax expense:					
Current Tax	37,72,76,000	1,02,17,54,307	1,49,96,77,757	1,75,17,12,006	1,80,26,46,369
Deferred Tax	1,42,26,303	-	-	-	-
Tax earlier year	-	-	-	-	-
Total tax expense	39,15,02,303	1,02,17,54,307	1,49,96,77,757	1,75,17,12,006	1,80,26,46,369
Profit/(Loss) after taxation	1,02,44,58,896	3,03,76,58,913	4,45,85,17,544	5,20,78,11,260	5,35,92,38,292
Net Profit to Sales Ratio	5.57%	10.07%	12.07%	12.13%	11.33%



Cap Table of the company:

The Cap Table of KPL as on February 28, 2026 are as follows:

Particulars	No. of Shares/ No of units	Diluted shares	Face Value	Paid up Value
Fully Paid Equity Shares (FV 10)	14,18,498	14,18,498	10	1,41,84,980
*Compulsory Convertible preference shares (CCPS)	26,221		10	2,62,210
***ESOPs	68,900	68,900		
Total Diluted Equity Shares	15,13,619	14,87,398		1,44,47,190

***ESOPs

Particulars	No. of Shares
Total ESOP pool	68,900.00
ESOP granted till date(30/11/2025)	50,101.00
ESOP vested till date(30/11/2025)	Nil
Total ESOPs cancelled	2,508.00
ESOPs	47,593.00

*Since the CCPS were recently issued by the company, we have considered the fair value of CCPS as recent transaction as an adjustment (reduction) from the Enterprise Value to arrive at the Equity Value. Therefore, the same is not considered in Diluted Equity shares to avoid double counting.

As informed by the Management, there are no convertible instruments, ESOPs or outstanding commitments by the Company, other than disclosed above.

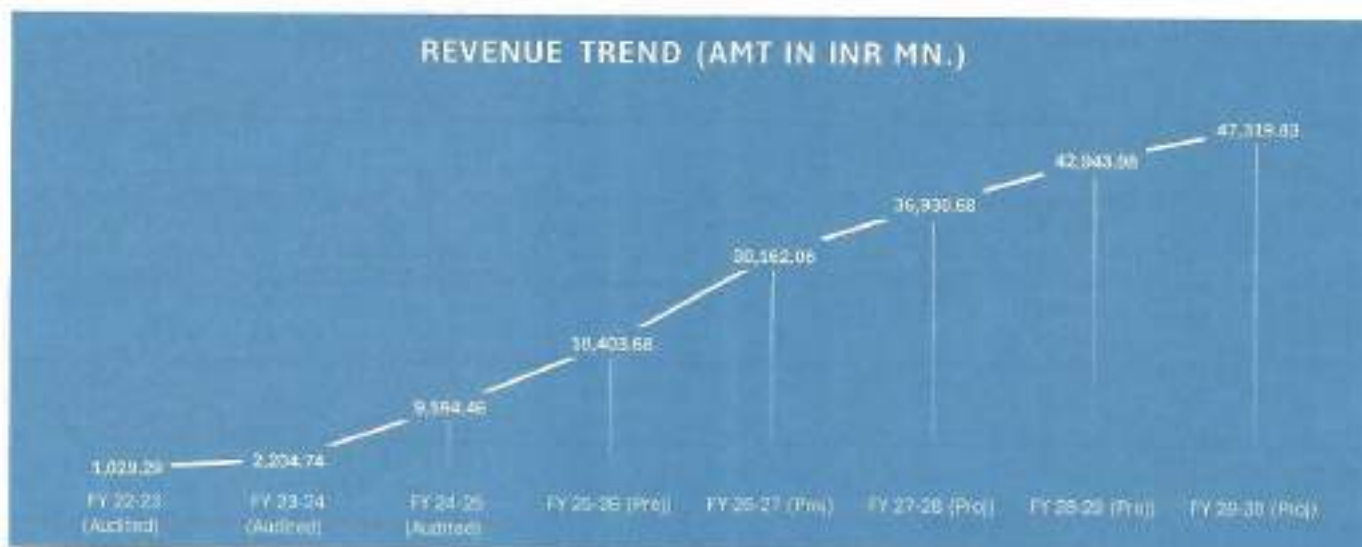
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Chapter 6: Analysis of Previous Years & Future Projections.

Revenue Trend:

	Amt. in INR MN.							
Year	FY 22-23 (Audited)	FY 23-24 (Audited)	FY 24-25 (Audited)	FY 25-26 (Proj)	FY 26-27 (Proj)	FY 27-28 (Proj)	FY 28-29 (Proj)	FY 29-30 (Proj)
Revenue	1,029.29	2,204.74	9,594.46	18,403.68	30,162.06	36,930.68	42,943.98	47,319.83
Growth %		114%	335%	92%	64%	22%	16%	10%



EBITDA Trend:

	Amt. in INR MN.							
Year	FY 22-23 (Audited)	FY 23-24 (Audited)	FY 24-25 (Audited)	FY 25-26 (Proj)	FY 26-27 (Proj)	FY 27-28 (Proj)	FY 28-29 (Proj)	FY 29-30 (Proj)
EBITDA Margin	148.78	115.80	717.35	2,424.23	5,377.20	7,149.02	8,028.65	8,226.69
EBITDA %	14%	5%	7%	13%	18%	19%	19%	17%



Chapter 7: Information Sources

For the purpose of this report, the documents published and/or information provided by management have been relied upon. Registered Valuer have relied upon the following information:

- i. Audited Financial Statement as on March 31, 2023, March 31, 2024, March 31, 2025 and Provisional Financial Statement as on February 28, 2026 of KIMBAL PRIVATE LIMITED as provided to us by the management.
- ii. Projected figures for the period from March 01, 2026 to March 31, 2030 for KPL as provided to us by the management.
- iii. We have reviewed ESOPs plan and CCPS terms and condition provided to us and are in agreement with the same.
- iv. Information about the Business, nature of Products/Services and other qualitative aspects of the Business as per the discussion with the management.
- v. Underlying assumption in relation to capital expenditure, perpetuity growth etc.; have been discussed with Management; and
- vi. Registered Valuer have also relied upon written and verbal explanations and information given to us by the management of the company during the course of our exercise.
- vii. We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources. Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

In our opinion the information provided by the management is adequate for carrying out the valuation. We have reviewed the information provided and assumptions used by management in developing projections, made enquiries regarding basis of key assumptions in context of business being valued and the industry/economy.

The Management has been provided with the opportunity to review the draft Report (without value recommendations) as part of our standard practice to make sure those factual inaccuracies / omissions are avoided in our final report.

Key assumptions considered in the valuation:

- Perpetuity Tax rate is considered 25.17%.
- Perpetuity growth rate is taken as 5%, considering the long-term GDP rate in India and the growth prospects of the industry.
- Period for exit opportunity of investment in the company for the purpose of calculation of liquidity discount under The Ghaidarov Average Strike Model has been assumed to be 5 years considering the typical investment horizon for an unlisted company in consultation with the Management.



Chapter 8: Selection of Valuation Methodology

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 may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like, economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value KPL.

The established methods of valuation and a brief description of each method is provided below -

Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Net Asset value or Break up value based on the value of the assets and liabilities (NAV).
- Value based on the Discounted cash flow (DCF) method.
- Value based on Market multiples of Comparable listed companies(CCM).

Income Approach - Discounted Free Cash Flow Method (DCF)

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ("FCFE") or Indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non - common - stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity.

FCFE is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g., inventory) and fixed capital (e.g., equipment) have been made.

In the DCF approach to valuation, using FCFE method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. Cost of Equity that reflects the risk involved in the business and the cash flows. The value so determined represents the Equity value.

Market Approach - Comparable Company Multiples Method (CCM)

Under the CCM Method, the valuation of the asset is based on multiples of comparable assets – that is, valuation based on multiples benchmarked to the multiples of similar assets. To make this comparison, we begin by identifying a valuation multiple (like enterprise value to sales multiple, Enterprise value to earnings multiple). This valuation multiple is applied to the earnings / sales figure of the company being valued to arrive at the valuation of the company.

However, the following practical difficulties may be faced in employing the CCM approach:

- No or very few sufficiently comparable companies
- No or very few listed/recent transactions history in sufficiently comparable companies
- Lack of availability of the credible data about recent transaction in sufficiently comparable companies

Due to the aforesaid limitations, CCM method should be used only where sufficient comparable companies / transactions are available.

Asset Approach - Net Asset Value Method (NAV)

The net asset value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of Equity share. For an investment company valuation, nav valuation, based on the asset backing is generally given more importance. Net asset value method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained.

Both the DCF and the CCM methods of valuation, as described above, are based on the earning capacity of the company and thus are generally used in the valuation of a company whose future profits are amenable to projections.

The above three approaches are the valuation approaches which are used globally for valuations.

Considering the peculiarity of the company KPL i.e. Being an unlisted company with a unique business model, we preferred to use DCF method for the purposes of valuation of Equity Shares and Compulsory Convertible Preference Shares, considering it to be the most rationale method. Since the business is projecting significant growth and turnaround, the DCF method considers both cash flow forecasts and a terminal value, allowing for a transparent, forward-looking valuation that captures the impact of projected profits once the company moves past its initial loss phase. DCF approach is generally considered to be more suitable for companies where future performance is expected to be markedly different from present results, thus providing a realistic and investor-focused estimate of its value. Since the business model is unique, we cannot use the market approach because it is very difficult to get comparable data. The asset approach is not considered as it will not give true value because it will give value of company as on date which may not be best indicator of true value.

Therefore, we have used DCF method for the purpose of valuation of shares, considering it to be the most suitable method for valuation of KPL.



Chapter 9: Valuation of Equity Shares and Compulsory Convertible Preference Shares

Valuation of KPL as per the Discounted Free Cash Flow Method (DCF)

For the DCF valuation, we have relied on the Information submitted by the management of KPL. Based on the financial projections, as provided to us, we have arrived at the free cash flows of KPL.

The free cash flow to be used for the purpose of the model has been arrived at based on the financial projections (as provided by the management) from March 01, 2026 to March 31, 2030 and in perpetuity thereafter. The value of KPL has been calculated as on February 28, 2026. The management has made these projections by considering the impact of its future expansion plans, and foreseeable changes in its future expansion plans, while making the financial projections and other suitable assumptions.

Valuation Analysis

An important element of valuation using DCF is the selection of discount rate that reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. The Weighted Average Cost of Capital ("WACC"), which reflects the opportunity cost to providers of capital, weighted by their relative contribution to the total capital of the company, is used as the best indicator of the relevant discount rate. The WACC is defined as the weighted combination of the Cost of Equity Capital and the Cost of Debt Capital.

The calculation of WACC has been elucidated in the succeeding Para.

Determination of WACC

As discussed above, The WACC is defined as the weighted combination of the Cost of Equity Capital and the Cost of Debt Capital.

$$\text{WACC} = K_e * E / (D + E) + K_d * D / (D + E)$$

Where,

D= Debt Funds

E= Equity Shareholders Funds

Accordingly, the key variables of the WACC are explained below:

Determination of Cost of Equity

The cost of equity has been determined by using the Capital Asset Pricing model ("CAPM").

$$\text{Cost of Equity} = R_f + (R_m - R_f) * \beta + \alpha$$

R_f : Risk free rate of return

R_m : Return on diversified market portfolio

$R_m - R_f$: Market risk premium

β : Systematic risk factor associated with the industry i.e. Beta.

α : Company Specific Risk Factor (Alpha)

Accordingly, in this case the cost of equity has been arrived at as under:



$$\begin{aligned}\text{Cost of Equity} &= R_f + (R_m - R_f) * \beta + \alpha \\ \text{Cost of equity for KPL} &= 17.67\%\end{aligned}$$

Determination of Risk-Free Rate and Market Risk Premium

R_f has been taken at **6.66 %** being YTM on long-term risk-free central government securities based on yield of India 10-Year Government Bond as on date of valuation.

Basis the above, $R_m - R_f$ (Market risk premium) has been calculated at 6.73% by taking Sensex return since 1991 as Market Return.

WACC Computation

COST OF EQUITY (K_e)

BSE Sensex value	Date	Index Value	Remarks
Value as on	1-Jan-91	999	
Value as on	28-Feb-20	62,092	Average of Month ending on Valuation Date is taken.
CAGR	36.18	13.39%	

Computation of Cost of Equity	Value	Remarks
Risk free rate	6.66%	Long Term Government Bond Rates as on Valuation Date.
Return on market portfolio	13.39%	
Risk Premium	6.73%	Return on Market Portfolio - Risk Free Rate.
Levered Beta	1.12	It is the Unlevered beta of Electrical Equipment Industry in Indian Market adjusted with Debt and Equity ratio of the company.
Cost of Equity before Company Specific Risk	14.17%	
Unsystematic Risk Premium	3.50%	
Cost of Equity	17.67%	

Determination of Beta

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio.

We have considered the unlevered Beta of **0.98** on the basis of Industry Beta for Electrical Equipment Industry for India by Aswath Damodaran. We have calculated levered beta of **1.12** on the basis of the estimated debt equity ratio in the financial projections. This Beta has been considered for the purpose of valuation of KPL.

Calculation of Levered Beta:	Value	Remarks
Average of un-levered Beta	0.98	Unlevered beta of Electrical Equipment Industry and for Aswath Damodaran in Indian Market.
D/E ratio of Subject Company	18.68%	=Debt/Equity
Tax Rate	25.17%	
Levered Beta of Subject Company	1.12	

Determination of Alpha

Alpha has been considered after adding company specific unsystematic Risk of **3.50%**. This unsystematic risk has been evaluated based on various factors as listed below:

Calculation of Unsystematic Risk Premium (Alpha)	Calculation	Weight	Risk Factor Rating	Company Specific Risk Premium	Remarks
Revenue Growth (Deviation of historic and expected revenue)	-183.08%	20%	0%	0.00%	
Operational Risks (Fixed Cost to Sales ratio)	16.71%	15%	2%	0.30%	
Profitability (Deviation of historic and expected profit)	8.18%	20%	1%	0.20%	
Economic Risk (Firm ROA/GDP growth)	1.97	10%	6%	0.60%	
Systems, Controls and Team		15%	6%	0.90%	
Other (Size and Life of Company)		10%	5%	0.50%	
Geopolitical Risks (Global uncertainties affecting projections)		10%	10%	1.00%	
Total		100%		3.50%	

For Sr. 1

Range	Rating
Less than 0%	0%
Equal to 0%	1%
0% - 10%	1%
Equal to 10%	1%
10% - 20%	2%
Equal to 20%	2%
20% - 30%	3%
Equal to 30%	3%
30% - 40%	4%
Equal to 40%	4%
40% - 50%	5%
Equal to 50%	5%
50% - 60%	6%
Equal to 60%	6%
60% - 70%	7%
Equal to 70%	7%
70% - 80%	8%
Equal to 80%	8%
80% - 90%	9%
Equal to 90%	9%
90% above	10%

For Sr. 1 & 2

Range	Rating
Equal to 0%	0%
Less than 10%	1%
Equal to 10%	1%
10% - 20%	2%
Equal to 20%	2%
20% - 30%	3%
Equal to 30%	3%
30% - 40%	4%
Equal to 40%	4%
40% - 50%	5%
Equal to 50%	5%
50% - 60%	6%
Equal to 60%	6%
60% - 70%	7%
Equal to 70%	7%
70% - 80%	8%
Equal to 80%	8%
80% - 90%	9%
Equal to 90%	9%
90% above	10%

For Sr. No. 4

Range	Rating
Less than 0	0%
Equal to 0	1%
0.00-0.50	1%
Equal to 0.50	2%
0.50-1.00	2%
Equal to 1.00	3%
1.00-1.50	3%
Equal to 1.50	4%
1.50-2.00	4%
Equal to 2.00	5%
2.00-2.50	5%
Equal to 2.50	6%
2.50-3.00	6%
Equal to 3.00	7%
3.00-3.50	7%
Equal to 3.50	8%
3.50-4.00	8%
Equal to 4.00	9%
4.00-4.50	9%
4.50 and above	10%

Determination of Average cost of debt funds

The cost of debt is the minimum rate of return that a lender expects on his investment after tax adjustment as the interest paid on debt is tax-deductible expenses. It is calculated as per formula as given below:

$$K_d = \text{Interest Rate} (1 - \text{Tax Rate}).$$

COST OF DEBT (Kd)	Value	Remarks
Average interest rate	10.40%	As confirmed by the management.
Tax Shield	25.17%	Margin tax rate considered.
Cost of debt (after tax)	7.78%	



Weighted Average Cost of Capital

It is the minimum rate of return that a lender expects on his investment and is generally equal to the coupon rate of interest. In the Case of KPL, pre-tax cost of debt is taken as 10.40% which is confirmed by the management. Post Tax cost of debt @7.78% is calculated by considering the tax rate @25.17%.

Accordingly, WACC has been computed as follows:

Calculation of Weighted Average Cost of Capital (WACC)

Target debt equity ratio	Value	Remarks
Debt	0.16	
Equity	0.84	
Debt/Equity Ratio	0.19	

Source of finance	Cost (K)	Weight(W)	K*W
Debt	7.78%	15.74%	1.22%
Equity	17.67%	64.26%	14.89%
WACC			16.11%

The WACC as determined above is taken into account to determine the Present Value of free cash flows arising to the company from the explicit forecast period.

Determination of Value in Perpetuity

The perpetuity value is the value of the business beyond the explicit forecast period and is the value of the maintainable annual cash flow divided by the Cost of Equity less growth factor. The perpetuity value is then discounted to the present value.

We have considered 5% perpetuity growth considering the nature of business model of KPL and its Business Model in Indian economy scenario.

We have used Cash Flows for Firm for the purpose of Discounting, hence the Sum of value during the explicit forecast period and perpetuity value gives the "Enterprise Value" (EV). The EV is also adjusted with the value of non-operating assets/investments, cash and debt as on the valuation date to arrive at the Equity Value.

The perpetuity corporate tax rate has been considered to be 25.17% (effective tax rate considering the tax rates of India).

Liquidity Discount

Considering that the Company is an unlisted Company, a liquidity discount of **13.47%** is applied on the Equity Value based on Ghaidarov average-strike put option model.

Equation of Ghaidarov average-strike put option model for computing liquidity discount (DLOM):



Key Inputs	Value
Value of otherwise identical unrestricted interest (V0)	16,316
Volatility of underlying stock (σ)	18%
Annualised Dividend Yield of Security (q)	0%
Time to expiration (t)	5
Statistical value of (e)	2.71828183
VT	0.23790664
DLOM	1,544.94
DLOM % as per Ghaidarov Average Strike Put Option Model	9.47%
Additional Taken as per the Company Specific Factors	4.00%
DLOM % Taken in DCF	13.47%

The equation for the Ghaidarov average-strike put option model is as follows

$$DLOM = V_0 e^{-qT} \left[2N \left(\frac{V_T}{2} \right) - 1 \right]$$

where:

$$V_T = \sqrt{\ln [2(e^{T\sigma^2} - \sigma^{2T} - 1)] - 2\ln(\sigma^{2T})}$$

V_0 = Value of otherwise identical unrestricted interest

σ = annual volatility of the underlying security

N (*) = cumulative standard normal probability

q = Annualized dividend yield of security

T = Time to expiry

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Valuation of Subsidiary Company

- Kimbal Singapore Pte Ltd as per Net Asset Value Method (NAV)

The operations of this Subsidiary company are relatively small compared to the subject company being valued. Additionally, the company is not involved in any active operations. Therefore, we have valued this company with NAV method for the valuation of shares, considering it to be the most suitable method for valuation in consultation with management. We have considered the latest available financials, i.e. 28th February 2026 for the valuation purpose.

The fair value of the company is derived as **INR 12,45,36,480 (Twelve Crore Forty-Five Lakh Thirty-Six Thousand Four Hundred Eighty).**

Kimbal Singapore Pte Ltd				
Fair Value as on 28th February 2026				
Amount in SGD				
Sr. No.	Particulars	Book Value	Fair Value	Remarks
	Property plant and Equipment (Tangible assets)	76,394	76,394	
	Capital Work in Progress	14,48,878	14,48,878	
	Long Term Loans and advances	91,446	90,042	Investment in Kimbal Australia Pty Ltd has been valued at Net Asset Value (NAV) basis, as the business has no active operations. (100% Subsidiary)
	Cash and Cash Equivalents	1,34,958	1,34,958	
	Other Current Assets	1,23,505	1,23,505	
	Total Assets	18,75,180	18,73,777	
	Short term Provisions	62,131	62,131	
	Other Current Liabilities	11,333	11,333	
	Trade Payables	67,752	67,752	
	Outside Liabilities	1,41,216	1,41,216	
EV	Total Equity Value (Total Assets - Outside Liabilities)	17,33,964	17,32,561	
	Total Equity value in (INR)	12,46,37,333	12,45,36,480	

Cap Table

Particulars	No. of Shares	Face Value (USD)	Paid up Value (USD)
Fully Paid Equity Shares	10,00,100	1.0	10,00,100
Fully Paid Equity Shares	14,00,000	0.5	7,00,000
Total Diluted Equity Shares	24,00,100		17,00,100



Valuation of Subsidiary Company of Kimbal Singapore Pte Ltd

- Kimbal Australia Pty. Ltd. as per Net Asset Value Method (NAV)

The operations of this Subsidiary company are relatively small compared to the subject company being valued. Additionally, the company is not involved in any active operations. Therefore, we have valued this company with NAV method for the valuation of shares, considering it to be the most suitable method for valuation in consultation with management. We have considered the latest available financials, i.e. 28th February 2026 for the valuation purpose.

The fair value of the company is derived as **SGD 90,042 (Ninety thousand forty-two).**

KIMBAL AUSTRALIA PTY. LTD.				
Fair Value as on 28th February 2026				
				Amount in AUD
Sr. No.	Particulars	Book Value	Fair Value	Remarks
	Cash and Cash Equivalents	1,00,000	1,00,000	
	Total Assets	1,00,000	1,00,000	
EV	Total Equity Value (Total Assets - Outside Liabilities)	1,00,000	1,00,000	
	Total Equity value in (SGD)	90,042	90,042	

Cap Table

Particulars	No. of Shares	Face Value (AUD)	Paid up Value (AUD)
Fully Paid Equity Shares	1,00,000	1.0	1,00,000
Total Diluted Equity Shares	1,00,000		1,00,000

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Chapter 10 Fair Value of KPL

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. The quality of the management, 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. This concept is also recognized in judicial decisions. For example, Viscount Simon said in *Gold Coast Selection Trust Ltd. Vs. Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

As has been mentioned earlier in the chapter on choice of valuation methodologies for the companies, the fair value of Equity Shares of KPL has been derived at as **INR 14,118.62 per equity share**.

Please refer to **Annexure A** for detailed calculations.

Fair Value of CCPS:

Background & Terms:

The Series B CCPS shall rank senior to equity shares of the Company and pari passu with the Pre-Series B CCPS, in respect of payment of dividends, redemption and other distributions. The equity shares issued upon conversion of the Series B CCPS shall rank pari passu with the equity shares of the Company.

CONVERSION

- a) **Conversion:** Subject to compliance with Applicable Law, each Series B CCPS shall be converted into equity shares, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of the Series B CCPS; or (ii) in connection with an initial public offering ("IPO"), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such other date as may be required under Applicable Law or by the relevant regulator ("Mandatory Conversion Date"). Subject to Applicable Law and in addition to conversion on the Mandatory Conversion Date, all or any portion of the Series B CCPS may be converted into equity shares at the option of the holder thereof, upon occurrence of any of the following events: (i) occurrence of an 'Event of Default' as defined in the articles of association of the Company; (ii) occurrence of a 'Liquidation Event' as defined in the articles of association of the Company; or (iii) at any time after 30 June 2029 (each an "Optional Conversion Date"). *Mandatory

'Conversion Date' and 'Optional Conversion Date' are hereinafter referred to as the "Conversion Date".

- b) **Conversion Ratio:** Subject to Applicable Law, each Series B CCPS shall convert on the Conversion Date into equity shares at a 1:1 ratio ("Conversion Ratio"), provided that the Conversion Ratio will be adjusted:
- subject to Applicable Laws, to enable sharing of excess returns with the Company and/or Promoters in the manner set out under the terms of the Shareholders' agreement dated 20 April 2026 executed between the shareholders of the Company and the Company, in case of an IPO; and
 - in the event the Company does not achieve a PAT equal to or more than the FY27 PAT Target, in the manner set out below:

The Initial Pre Money Valuation of the Company shall be adjusted downward in the following manner;

- For every 1% (one percent) shortfall in Actual FY27 PAT as compared to the FY27 PAT Target, the Initial Pre Money Valuation shall be reduced by 0.5% (zero-point five percent);
- The percentage shortfall shall be calculated as: $(\text{FY27 PAT Target} - \text{Actual FY27 PAT}) \div \text{FY27 PAT Target}$.

DIVIDEND

The holder of Series B CCPS shall be entitled to non-cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per annum. In addition, if the holders of equity shares are proposed to be paid any dividend, the Series B Investors shall be entitled to such additional dividend assuming conversion of the Series B CCPS on a Fully Diluted Basis. The dividend to Series B CCPS holders shall be paid by the Company, in priority and in preference to payment to holders of equity shares, and pari passu to payment to the holders of Pre-Series B CCPS, subject to Applicable Laws. Notwithstanding the above, dividend shall be due only when declared by the board of directors of the Company.

VOTING

Till such time that the Series B CCPS are converted into equity shares, the holder of the Series B CCPS shall be entitled to attend meetings of all shareholders of the Company and shall be entitled to vote on all matters that are submitted to the vote of the shareholders of the Company on a fully diluted basis, subject to Applicable Law.

TAXES

The holder of the Series B CCPS shall be solely responsible and liable for all income taxes (to the extent applicable to the holder of the Series B CCPS) associated with the issuance, holding, conversion and/or sale of the Series B CCPS and/or the corresponding converted equity shares.

LIQUIDATION PREFERENCE

Subject to Applicable Laws, upon the occurrence of a Liquidation Event (as defined in the articles of association of the Company), and funds being legally available for distribution, the holder shall be entitled to receive a preferential payment in the manner specified under the articles of association of the Company.

Analysis & Methodology:

As per the terms, CCPS will necessarily be converted into Equity Shares, with no continuing preference or rights differing from ordinary equity post-conversion. The dividend rate embedded in the CCPS (0.01%) is nominal and does not materially impact value. Hence the value of CCPS is essentially getting derived from the Equity Shares to be received on its conversion and the liquidation preference.

From a valuation perspective, the principal sources of value in the CCPS are:

- The entitlement to eventual conversion into Equity Shares
- A trivial notional dividend throughout the holding period, which does not contribute meaningfully to present value.
- Present value of liquidation preference

In an efficient and liquid market, the present value of the Equity Shares that the CCPS holder will receive at conversion is discounted at the company's cost of equity, such that the discounted value today equates to the prevailing equity share price. Accordingly, the fair value of CCPS is calculated as **INR 15,255** per CCPS.

Please refer to **Annexure B** for detailed calculations.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.

Registered Valuer: Rajeev Bhargav

IBBI Registration No. IBBI/RV/06/2019/10661

ICAI RVO Membership No.: ICAIRVO/06/RV-P00094/2018-2019

Date: April 24, 2026

Place: New Delhi

UDIN: 26516787 NM DUJ KY 141



Annexure – A

Determination of Equity valuation of KPL as per DCF method.

Kimbal Private Limited Share Valuation Working - Discounted Cash Flow Model

Discount Rate	15.11%
Terminal Growth Rate	5.00%
Perpetuity Tax rate	25.17%
Valuation Date	28-Feb-25

Amounts in INR (Million)

Particulars	From 01st March 2025 to 31st March 2026	2026-27	2027-28	2028-29	2029-30	Perpetuity
Revenue	1,478.83	30,182.06	50,950.58	42,543.93	47,319.83	
Profit/Loss before tax	37.75	4,059.41	5,028.20	6,050.52	7,161.88	7,519.98
Less: Non operating income	(30.18)	(24.05)	(30.05)	(35.05)	(38.05)	(39.96)
Less: Tax paid	(9.25)	(1,021.75)	(1,499.98)	(1,751.71)	(1,832.65)	(1,892.78)
Add: Depreciation	40.27	643.14	925.06	972.83	975.90	1,025.75
Add: Interest % (1-1)	52.74	504.84	108.88	70.95	65.78	68.07
Operating Cash Profit before Interest	31.33	4,161.55	6,562.46	8,215.18	6,383.87	6,682.06
Less: Cap Ex	(221.71)	(5,164.79)	(1,286.85)	(804.89)	(750.65)	(1,025.75)
Add/(Less): Decrease/(Increase) in Working Capital	(403.99)	(2,228.82)	(1,715.84)	(1,485.55)	(961.90)	(868.93)
Free Cash Flow to Firm (FCFF)	(634.32)	(1,232.03)	2,568.78	3,544.71	4,661.56	4,887.38
Year	0.03	1.03	2.03	3.03	4.03	
Time Factor	0.04	0.55	1.55	2.55	3.55	
Present Value factor	0.990	0.520	0.790	0.690	0.590	
PV of FCFF	(628.68)	(5,133.47)	2,037.14	2,462.48	2,744.12	

Equity Value	Amounts in INR (Million)
Sum of Present Values of Explicit Period	5,771.24
PV of Perpetuity value	24,375.33
Enterprise Value before Surplus Assets & Liabilities	30,146.56
Add: Cash & Bank Balance as on Valuation Date	75.48
Add: Bank Deposits as on Valuation Date	874.25
Add: Shriam Finance Limited - FD	19.63
Add: Investment in ICICI Prudential Short Term Fund	52.81
Add: Investment in Bandhan Bond Fund Short Term	79.40
Add: Investment in Bandhan Bond Fund Direct Regular Plan Growth	10.11
Add: Investment in Kotak Bond Short Term Growth Regular	60.68
Add: Investment in Mirae Asset Short Term Fund	19.02
Add: Investment in Aditya Birla SL Corporate Bond	42.87
Add: Investment in Kimbal Singapore Pte Ltd	124.54
Less: Borrowings as on Valuation Date	(5,836.27)
Less: Contingent Liability	(1.02)
Less: **Funds raised by issuing Tranche 1 CCPS	(400.00)
Fair Equity Value before Liquidity Discount (in INR)	24,283.79
Less: Liquidity Discount @13.47%	(3,268.70)
Fair Equity Value	21,015.09
No. of Total Diluted Equity Shares	14,87,398
Fair Value per Equity Share (in INR)	14,118.82

Perpetuity Value	Amounts in INR (Million)
Future Maintainable Cash flows	4,967.38
Growth Rate	5.00%
Capitalization Rate	11.11%
Terminal Cash Flows	44,850.10
PV Factor	0.543
Perpetuity Value	24,375.33

Working Capital Requirement in Terminal:	Amounts in INR (Million)
Revenue FY 2029-30	47,319.83
Closing WC FY 2029-30	13,402.09
Closing WC% of Revenue	28.32%
Long Term Growth Rate	5%
Estimated Revenue FY 2030-31	49,585.52
Estimated Closing WC 2030-31	14,971.02
Incremental WC	868.93

Particulars	No. of Shares No of units	Diluted shares	Face Value	Paid up Value
Fully Paid Equity Shares (FY 30)	14,15,496	14,15,496	10	1,41,54,960
Compulsory Convertible preference shares (CCPS)	25,221		10	2,52,210
***ESOPs	68,900	68,900		
Total Diluted Equity Shares	15,13,619	14,87,398		1,44,47,190

Sensitivity Analysis

LTGR (vertical) x WACC (horizontal)						
	14.11%	12.31%	14.11%	15.11%	16.11%	20.11%
3.00%		20,918	15,823	12,342	9,787	7,840
4.00%		23,095	17,110	13,157	10,381	8,232
5.00%		25,693	18,678	14,133	10,868	8,649
6.00%		29,002	20,623	15,271	11,690	9,130
7.00%		34,763	23,136	16,876	12,552	9,688

Annexure – A (Continued)

*Contingent Liability

Particulars	Amount	Probability %	Adjusted value
*In the matter of M/s Sumotek Innovation Pvt. Ltd. vs. Assam Power Distribution Co. Ltd. & Ors., we are attaching a certificate from the Advocate stating that "the chances of the plaintiff (the party who filed the case) succeeding are remote (very low)." Accordingly, as per Ind AS, no provision or contingent liability is required to be disclosed.	-	0%	-
*In the case of the GST appeal, the same may be considered as a contingent liability amounting to INR 2 million.	20,34,000.00	50%	10,17,000.00
Total			10,17,000.00

***ESOPs

Particulars	No. of Shares
Total ESOP pool	68,900.00
ESOP granted till date(30/11/2025)	50,101.00
ESOP vested till date(30/11/2025)	Nil
Total ESOPs cancelled	2,508.00
ESOPs	47,593.00

**Tranche 1

Particulars	Amount IN INR
No of shares allotted	26,221.00
Per share price of allotment	15,255.00
Total amount raised	40,00,01,414.76

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Annexure – B

CCPS VALUATION MODEL

PART 1: MODEL INPUTS (Enter values in blue cells)

Parameter	Symbol	Value	Notes
Face Value	FV	10	face value.
Dividend Rate (% p.a.)	r_div	0.01%	Enter as a percentage (e.g., 1% or 0.01%).
Dividend Type		Non-Cumulative	Cumulative or Non-Cumulative
Holding Period (Years)	T	19.99	Years until mandatory conversion.
Discount Rate (% p.a.)	r_disc	17.87%	Cost of equity / required rate of return.
Probability of Liquidation (%)	P_liq	1.00%	Probability co. is liquidated before conversion.
Probability of Exercise of Liquidation Preference		10	Estimated Probability of Year of liquidation preference.
Fair Price of Equity shares to be received on Conversion	V_adj	15,224.60	Fair Value of Equity share adjusted with Probability Adjusted Conversion Ratio. For the calculation (Refer note 1).

PART 2: CORE CALCULATIONS

Calculation Step		Value
Liquidation Preference		15,224.60
PV of Liquidation Preference		2,991.50
Probability Adjusted PV of Liquidation Preference	LP	29.91
PV of Expected Value at Conversion	CV	15,224.60
PV of Interim Dividends	ID	₹ 0.01
FAIR VALUE PER CCPS SHARE	LP+CV+ID	15,255

PART 3: SENSITIVITY ANALYSIS

Probability of Liquidation vs Expected Equity Value

	15,254.52	8	9	10	11	12
2.50%	15,328.16	15,312.61	15,299.39	15,288.18	15,278.62	
1.50%	15,286.74	15,277.41	15,269.48	15,262.74	15,257.01	
1.00%	15,266.03	15,259.81	15,254.52	15,250.03	15,246.21	
0.50%	15,245.32	15,242.21	15,239.56	15,237.32	15,235.41	
0.00%	15,234.61	15,224.61	15,224.61	15,224.61	15,224.61	

Note 1

Target PAT vs. Actual PAT	Additional Shares	Probability	Probability Weighted Additional Shares
Shortfall 0.5%	0.50%	20.00%	0.10%
Shortfall 1%	1.00%	19.00%	0.19%
Shortfall 1.5%	1.50%	18.00%	0.27%
Shortfall 2%	2.00%	17.00%	0.34%
Shortfall 2.5%	2.50%	16.00%	0.40%
Shortfall 3%	3.00%	15.00%	0.45%
Shortfall 3.5%	3.50%	14.00%	0.49%
Shortfall 4%	4.00%	13.00%	0.52%
Shortfall 4.5%	4.50%	12.00%	0.54%
Shortfall 5%	5.00%	11.00%	0.55%
Shortfall 5.5%	5.50%	10.00%	0.55%
Shortfall 6%	6.00%	9.00%	0.54%
Shortfall 6.5%	6.50%	8.00%	0.52%
Shortfall 7%	7.00%	7.00%	0.49%
Shortfall 7.5%	7.50%	6.00%	0.45%
Shortfall 8%	8.00%	5.00%	0.40%
Shortfall 8.5%	8.50%	4.00%	0.34%
Shortfall 9%	9.00%	3.80%	0.34%
Shortfall 9.5%	9.50%	3.70%	0.35%
Total			7.63%

Probability Adjusted Conversion Ratio

1.076935

Fair Value per Equity Share

14,118.62

Expected Fair Value of Equity Shares on Conversion of CCPS at Present Value used in above calculation.

15,225

