

Date: November 18, 2025

The Board of Directors

**SADBHAV FUTURETECH LIMITED**

CIN: U74990CT2020PLC010124

**R.O.:** Q. No. C-74, HIG, Shailendra Nagar,  
Raipur, Chattisgarh, India, 492001

Dear Sirs,

**Sub: Recommendation of price in terms of Section 42 and 62 of Companies Act, 2013 and Rules made thereunder.**

In response to the engagement letter with **SADBHAV FUTURETECH LIMITED I**, Hitesh Jhamb, a valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") under Securities and/or Financial Assets, ("Registered Valuer") have been appointed as the Valuer to carry out valuation analysis of Shares of the Company as on September 30, 2025 (the 'Valuation Date') for the purpose of Issue of Shares through private placement as per Section 42 and 62 of Companies Act, 2013 and Rules made thereunder. I understand that this valuation report will be used by the management of the Company for given purpose only and not otherwise.

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and conclusions. Please refer to the enclosed report for a discussion and presentation of the analysis performed in connection with this engagement.

**Purpose and Scope**

Based on my discussions with the management, I understand that the management of the Company required valuation analysis of the Company for Issue of Shares. In this regard, the Management of the Company requires report on valuation analysis of Shares carried out by a Registered Valuer in accordance with the provision of internationally accepted valuation standards. The report is required for necessary regulatory compliances.

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

## Summary of Findings

Based on our Valuation Analysis of the company's shares, our assessment of the Equity value is **INR 941.51 Crores** as of September 30, 2025. The per-share valuation of the Company is **INR 3,000/-**.

Registered Valuer has based this opinion on information provided and represented by the management of the Company, and did not independently verify the information provided in that regard. The validity of the valuation depends on the completeness and accuracy of the information provided by the company.

Registered Valuer applies valuation techniques and methods that conform to generally accepted valuation practices.

Hitesh Jhamb  
Digitally signed  
by Hitesh Jhamb  
Date: 2025.11.18  
17:37:01 +05'30'

**Hitesh Jhamb**  
**IBBI Registered Valuer**  
**Class: Securities or Financial Assets**  
**IBBI Reg. No.: IBBI/RV/11/2019/12355**

## TABLE OF CONTENTS

---

<b>Sr. No.</b>	<b>Contents</b>
I	Engagement Overview
II	Corporate Overview
III	Valuation Approach and Methodology
IV	Valuation Framework and Opinion
V	Conditions and Limitations
	Exhibit A

---

## **1. ENGAGEMENT OVERVIEW**

### **1.1 Purpose and Scope**

Based on my discussions with the management of **SADBHAV FUTURETECH LIMITED**, I understand that the management requires the valuation analysis of the Company for the Issue of Shares through private placement in accordance with Section 42 and 62 of the Companies Act, 2013, and Rules made thereunder. In that regard, the Company requires a report on Equity valuation carried out by a Registered Valuer in accordance with internationally accepted valuation standards. The report is required for regulatory compliance purposes.

In this context, the company has appointed Hitesh Jhamb (hereinafter referred to as "Registered Valuer") to carry out the Equity valuation of the Company.

The Registered Valuer has performed a valuation analysis of the company's shares as of the valuation date specified in this report. Registered Valuer understands that the company's management will use its analysis for the purpose of issuing shares. The exercise has been carried out in accordance with the Caveats and Limitations set out in Section VI of this report.

### **1.2 Standard of Value**

Business valuation can be undertaken in various contexts and for multiple purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case, as different standards of value would yield different valuation figures for the same business interest. In the given context, **Fair Value** is considered the appropriate standard of value.

Fair value is defined as:

*"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale".*

### **1.3 Premise of Value**

The present valuation of the Company is undertaken on a **Going Concern Premise, i.e., on the premise that the Company will continue to operate in the future and earn cash flows.**

#### **1.4 Scope of Analysis**

Registered Valuer has based this opinion on information provided and represented by the management of the Company. Our review and analysis included, but were not necessarily limited to, the following steps:

- Interviews with Management concerning its assets, financial and operating history, and forecasted future operations;
- Analysis of future expected earnings of the company;
- Research report on similar businesses;
- Representations given by the management.

#### **1.5 Valuation Date**

At the request of management, a valuation analysis was performed as of September 30, 2025.

#### **1.6 Conflict of Interest**

In our opinion, there is no conflict of interest in the valuation analysis of the Company's businesses. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Company.

#### **1.7 Identity of the valuer and any other experts involved in the valuation:**

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No.IBBI/RV/11/2019/12355.

#### **1.8 Date of appointment, valuation date, and date of report:**

<b>Date of appointment</b>	17.11.2025
<b>Cutoff date</b>	30.09.2025
<b>Date of signing of the report</b>	18.11.2025

*This space is intentionally left blank.*

## 2. CORPORATE OVERVIEW

### About the Company

**SADBHAV FUTURETECH LIMITED** ("the Company") is India based Public Limited Company. It was incorporated on 05/06/2020. Its authorized share capital is INR 3,75,00,000/- and its paid-up capital is INR 3,13,83,280/- as on September 30, 2025.

Corporate Information	
CIN	U74990CT2020PLC010124
Registration Number	010124
Company Category	Company Limited by Shares
Company Sub Category	Non-Govt Company
Whether Listed or not	Unlisted
Class of Company	Public limited
Registered Address	Q. No. C-74, HIG, Shailendra Nagar, Raipur, Chattisgarh, India, 492001
Company Status (for e-filing)	Active

List of Directors as on the date of valuation:

S.No.	DIN	Name	Designation	Date of Appointment
1.	03012127	NILESH JAIN	Director	05/06/2020
2.	07870362	BHUPENDER SINGH	Director	10/06/2020
3.	07870357	SAIKAT ROY	Director	10/06/2020
4.	11203262	REKHA MALU	Additional Director	21/07/2025
5.	00157082	MANOJ VAISH	Additional Director	21/07/2025
6.	09815199	SANJEEV JAIN	Additional Director	21/07/2025

*This space is intentionally left blank.*

## **VALUATION APPROACH AND METHODOLOGY**

### **2.1 Valuation Approaches**

Valuation of a business is not an exact science and ultimately depends on what it is worth to a serious investor or buyer who may be prepared to pay a substantial amount for goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- The extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending on the basis used, the specific circumstances, and the professional judgment of the valuer. Regarding going concerns, specific valuation techniques have evolved over time and are now commonly used. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

#### **2.1.1 Asset Approach**

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the Company's hard assets and its true value.

The value that arrived at under this approach is based on the financial statements of the business and may be defined as shareholders' funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction, as this methodology ignores the future returns the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting conventions, most assets are reported on the subject company's books at their acquisition value, net of depreciation, where applicable. These values must be adjusted to fair value wherever possible.

Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis, as it is used to calculate the total value of a business's assets and then compare it with the fair value.

### **2.1.2 Income Approach**

The income approaches determine fair value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of the asset and income approach of the benefit stream to which it is applied). This approach to valuation quantifies the net present value of future benefits associated with owning the equity interest or asset. The estimated future benefits that accrue to the owner are discounted or capitalized at a rate appropriate for the risks associated with those future benefits. Standard methods within the income approach include the capitalization of earnings (or cash flow) methodology and the discounted cash flow methodology.

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis comprises the sum of two components: projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. When applying the DCF analysis, it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that cash flow stream is established.

### **2.1.3 Market Approach**

The value of a business is determined by comparing the company's accounting ratios with those of another Company of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various businesses of the same nature. Business appraisal includes the comparative transaction method and the publicly traded company method. Through this, it establishes a relationship between performance, revenues, and selling price.

### **2.2 Valuation Methodology Used**

Considering the nature of the business and the purpose of the valuation, we have employed both the **Income Approach**, utilizing the Discounted Cash Flow (DCF) Method, and the **Market Approach**, incorporating the EBITDA Multiple.

*This space is intentionally left blank.*

### 3. VALUATION FRAMEWORK AND OPINION

This study is undertaken to compute the Equity Value of the Company as of the valuation date specified for the purpose of the share issue.

#### A. Income Approach – Discounted Cash Flow (DCF) Method

The DCF method estimates the present value of future cash flows, discounted at an appropriate rate to account for the time value of money and the associated business risk. This method is suitable for businesses with predictable cash flows and is sensitive to the accuracy of projected financials.

<b>Date of valuation</b>	<b>30-Sep-25</b>
<b>Ke (in%) :</b>	<b>20.87%</b>
<b>Growth Rate (in%) :</b>	<b>4%</b>

*(In INR Crores)*

<b>Particulars</b>	<b>FY26E (6 Months)</b>	<b>FY27F</b>	<b>FY28F</b>	<b>Terminal Value</b>
<b>Turnover</b>	<b>615.62</b>	<b>1,300.00</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>PBT</b>	<b>101.74</b>	<b>213.55</b>	<b>259.57</b>	<b>259.57</b>
Less: Tax	(25.61)	(53.75)	(65.33)	(65.33)
<b>PAT</b>	<b>76.13</b>	<b>159.80</b>	<b>194.24</b>	<b>194.24</b>
<i>PAT Ratio (%)</i>	<i>12.4%</i>	<i>12.3%</i>	<i>12.9%</i>	<i>12.9%</i>
Add : Depreciation	0.03	0.20	0.40	0.40
Less :Capital Expenditure	(10.63)	0.02	1.89	(0.40)
Change in Debt	10.42	(31.38)	(52.41)	-
WC Requirement	(141.33)	(148.56)	(129.65)	(31.41)
<b>Free Cash Flows to the Equity</b>	<b>(65.37)</b>	<b>(19.92)</b>	<b>14.47</b>	<b>162.84</b>
<b>Mid Year Time</b>	<b>0.25</b>	<b>1.00</b>	<b>2.00</b>	<b>2.00</b>
Discounting Factor	0.95	0.83	0.68	0.68
<b>Present Value of Free Cash Flow to Equity</b>	<b>(62.34)</b>	<b>(16.47)</b>	<b>9.90</b>	<b>111.43</b>

*This space is intentionally left blank.*

Computation on Equity Value	Amount
Cumulative present value of Cash Flows	(68.91)
Terminal Value	686.92
<b>Equity Value after survival discount</b>	<b>618.01</b>
Add: Cash & Investments on 30-09-2025	32.56
<b>Equity Value Before Liquidity Discount</b>	<b>650.57</b>
Less: DLOM	(162.64)
<b>Equity Value</b>	<b>487.93</b>

The discount rate assumed is Cost of Equity (Ke).

The present value of the free cash flows and the terminal value have been calculated by using a suitable discount factor. The sum of the present values of the free cash flows to equity and the terminal value gives the fair value of the business.

**Please refer below for the calculations of the cost of Equity, Ke:**

#### **BSE Sensex**

Sensex value		
Value as on	01-Apr-2004	5,740.85
Value as on	30-Sep-2025	80,267.62
<b>CAGR</b>	<b>21.51</b>	<b>13.05%</b>

Estimation of Cost of Equity	
Risk Free Rate (Rf)	6.73%
Market rate of return - ER(m)	13.05%
Risk Premium (Rm-Rf)	6.32%
Beta	0.97
Add: Company Specific risk	8.00%
<b>Cost of Equity (Ke)</b>	<b>20.87%</b>

1. India 10-year Government Bond Generic Bid yield rate as on September 30, 2025 is considered as Risk Free rate. The Beta has been considered as 0.97 which is taken from the Aswath Damodaran Beta Data.
2. A Company-Specific Risk Premium ( $\alpha$ ) of 8% has been considered based on the scorecard method, wherein qualitative and quantitative parameters relevant to the company have been evaluated, and appropriate weights were assigned to each such parameter.
3. The mid-year discounting convention has been applied for valuation purposes, as it provides a more accurate reflection of the time value of money. Under the mid-year approach, it is assumed that cash flows are received evenly throughout the year rather than at the end of the year. This adjustment is particularly relevant for

companies with ongoing operations and consistent inflows, thereby resulting in a more realistic present value of future cash flows.

**B. Market Approach – EBITDA Multiple**

This method involves valuing the business based on a multiple of its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). The multiple is derived from comparable companies or transactions in the same industry, providing a market-based perspective on value.

*(in Crores)*

Peers	EBITDA	EV	EV/EBITDA
NTPC Green Ene.	2,472	1,01,214	40.94
Adani Green	10,593	2,59,656	24.51
JSW Energy	8,880	1,45,397	16.37
NHPC Ltd	7,546	1,22,290	16.21
NLC India	6,533	58,976	9.03
<b>Average Multiple (A)</b>			<b>21.41</b>
<b>EBITDA (B)</b>			<b>60.14</b>
<b>Enterprise Value</b>			<b>1,287.80</b>
<b>Less: Debt</b>			<b>(264.85)</b>
<b>Add: Cash &amp; Investments</b>			<b>32.56</b>
<b>Equity Value</b>			<b>1,056</b>

*This space is intentionally left blank.*

**Conclusion***(In INR Crores)*

<b>Valuation Methods</b>	<b>Equity Value</b>	<b>Weights</b>
<b>Market Approach</b>		
EBITDA Multiple	1,055.52	0.80
<b>Income Approach</b>		
Discounted Cash Flow Method	487.93	0.20
	<b>Equity Value</b>	<b>941.51</b>
	<b>No. of Equity Shares</b>	<b>31,38,328</b>
	<b>Equity value per share (In INR)</b>	<b>3,000.00</b>

Based on our Valuation Analysis of the company's shares, our assessment of the Equity value using the DCF methodology yields **INR 941.51 Crores** as of September 30, 2025. The per-share valuation of the Company is **INR 3,000/-**.

*This space is intentionally left blank.*

## **4. CONDITIONS AND LIMITATIONS**

### **4.1 Purpose and Distribution of Report**

The report prepared by the Registered Valuer is prepared solely for the purpose stated in the Report and should not be used for any other purpose. Except as specifically stated in the report prepared by the Registered Valuer, the Registered Valuer's report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of the Registered Valuer. Except as set forth in the Registered Valuer's report, the Registered Valuer's report is prepared for Client use only and may not be reproduced or distributed to any third parties without the Registered Valuer's prior written consent.

### **4.2 Scope of Analysis**

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared based on the information and assumptions outlined in the attached report, its appendices, our underlying work papers, and the following limiting conditions and assumptions.

### **4.3 Nature of Opinion**

Neither the opinion nor the report provided or prepared by Registered Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Registered Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair value as expressed in our report.

### **4.4 Basis of analysis and Assumptions considered**

Registered Valuer's analysis:

- a) is based on the present financial condition and significant future business plans as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;

- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
- e) is based on various representations given by the management in relation to the fair value of certain assets & liabilities and future business plans.
- f) Shares means Equity Shares.

#### **4.5 Lack of Verification of Information Provided**

With the exception of any audited financial statements provided to Registered Valuer, Registered Valuer has relied on information supplied by the Client without audit or verification. Registered Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Registered Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

#### **4.6 Subsequent Events**

The terms of Registered Valuer engagement is such that Registered Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Registered Valuer is engaged to provide valuations in the future.

#### **4.7 Legal Matters**

Registered Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Registered Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Registered Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer. Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Registered Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Registered Valuer report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

#### **4.8 Testimony**

Registered Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Registered Valuer coordinates such testimony.

*This space is intentionally left blank*

**Hitesh**  
**Jhamb**

Digitally signed  
by Hitesh Jhamb  
Date: 2025.11.18  
17:37:23 +05'30'