

## ADDENDUM TO OUR REPORT DATED April 30, 2026

### (A) On page 5 of our report dated April 30, 2026

The point 1.3 Information relied upon should be read as

We have based this opinion on information provided and represented by the management of ISCL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Audited Financial statements for the Financial Years 2022-23, 2023-24 and 2024-25.
- Financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025.
- We have taken the share price history from 10<sup>th</sup> December, 2025 to 23<sup>rd</sup> April, 2026.

### (B) On page 13 of our report dated April 30, 2026

The point 5 Information relied upon should be read as

#### 5. Summary of Valuation

In terms of the first proviso to Sub-regulation (1) of Regulation 166A read with Sub-regulation (1) of Regulation 166A and Sub-regulation (1) of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and by using the valuation parameters, the following is the Valuation Analysis of equity shares of the Company.

Valuation Methodology	Derived Value per Share	Weights	Weighted average Price per share (INR)
Market Approach			
- VWAP	254.09	33.33%	84.69
Income Approach			
- PECV	67.18	33.33%	22.39
Cost Approach			
- NAV	43.94	33.34%	14.65
		<b>100%</b>	<b>121.73</b>

\* Equal weights have been assigned to each method as per valuer judgement



**(C) On page 17 of our Report dated April 30, 2026**

The Point No. 5.3 should be considered as amended below:

**5.3 -Under Price Earning Capitalization Rate Method**

<b>Financial Year</b>	<b>Profit After Tax (PAT) In Crores</b>
FY23	0.50
FY24	4.27
FY25	8.02
Average PAT	4.26
Capitalization Rate*	6%
PECV (Average Profit After Tax/Capitalization Rate)	71.99
No. of Equity Shares	1,07,16,000
Equity Value per Share	67.18

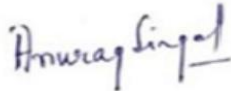
**\*Capitalization Rate**

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>
<b>Revenue (in Crores)</b>	43.55	58.71	85.82
<b>PAT (in Crores)</b>	0.50	4.27	8.02
<b>PAT/Revenue ( %)</b>	1%	7%	9%
<b>Average PAT (%)</b>			6%

Save for the above, all other parameters in our report dated April 30, 2026 remain unchanged.

Place: Kolkata

Date: 22<sup>nd</sup> May, 2026



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

