

ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

ADDENDUM TO OUR REPORT DATED April 30, 2026

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

The Point No. 5.3 - Under Price Earning Capitalization Rate Method, the calculation table on PECV method may please be read as under :

5.3 - Under Price Earning Capitalization Rate Method

Financial Year	Profit After Tax (PAT) In Crores
FY23	0.42
FY24	4.17
FY25	8.02
Average PAT	4.20
Capitalization Rate*	6%
PECV (Average Profit After Tax/Capitalization Rate)	72.41
No. of Equity Shares	1,07,16,000
Equity Value per Share	67.57

*Capitalization Rate

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue (in Crores)	43.55	58.71	85.79
PAT (in Crores)	0.42	4.17	8.02
PAT/Revenue (%)	1%	7%	9%
Capitalisation Rate (Average Pat %)	6%		

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

Place: Kolkata

Date: 11th May, 2026

Anurag Singal



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Registered Valuer – Securities & Financial Assets

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

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

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