[Private & Confidential]

FAIR VALUE OF OPTIONALLY CONVERTIBLE DEBENTRUES OF INDIVARA REALTY PRIVATE LIMITED UNDER THE PROVISIONS OF COMPANIES ACT, 2013

Registered Valuer-Securities or Financial Assets
CA Modilal Dhanraj Pamecha
IBBI Reg No IBBI/RV/06/2018/10070
C-802, Padmarag, J.B. Nagar
Andheri East Mumbai 400059

Date: 2nd September 2026

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1. VALUATION ANALYSIS

I refer to my Engagement letter dated 31st August 2026 confirming my engagement as independent valuer of **Indivara Realty Private Limited** (the "Company"). In the following paragraphs, I have summarized my Valuation Analysis (the "Analysis"), together with the description of the methodologies used and limitations on my scope of work.

2. PURPOSE OF VALUATION –

Based on discussion with the Management, I understand that the Company is evaluating to raise funds by way of issuance of Optionally Convertible Debentures ("OCDs") by way of private placement. These OCDs shall be carry the option to redeem or convert into the equity shares of the Company as per the terms. The purpose of this valuation is to comply with the requirements laid down in Companies Act, 2013. In this context, the Management requires my assistance in determining the fair value of the OCDs based on the applicable valuation methodology.

This valuation is done keeping in mind the aforesaid purpose and the said valuation may not be relevant for any other purpose.

3. CONDITION AND MAJOR ASSUMPTIONS

Conditions

The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principle prevailing in the country.

I have not audited reviewed or compiled the Financial Statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. The outcome of this valuation is intended to support the Company's regulatory and governance obligations in connection with the proposed issuance of OCDs.

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value or any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted method, principle and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert reference to the matters contained herein, unless prior arrangement have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the Management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representation contained in the public and other documents in my possession concerning the value and useful condition of all assets or liabilities except as specifically stated to contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the company will maintain the character and integrity of the company through any scale, reorganization or reduction of any owner's manager's participation in the existing activities of the Company.

I have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the Business, except as may be disclosed elsewhere in the report. I have assumed that no cost or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

The premise of value is "as a going concern".

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4. BACKGROUND OF THE COMPANY

Indivara Realty Private Limited (CIN: U68100MH2024PTC435451) ("Company") is a Company incorporated on 26th November 2024 having its registered office at 7th Floor, Welspun House, Kamala Mills Compound, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai. As on date, the authorized share capital is Rs. 15,00,000 and the paid up capital is Rs. 10,00,000, consisting of 100,000 Equity shares of Rs 10 each.

The Main Object of Company as per its Memorandum is as under.

> *"To carry on the business, directly or indirectly through subsidiaries, associates, joint ventures or affiliates, of planning, managing, designing, developing, selling and / or construction of structures, apartments, buildings, houses, factory buildings, godowns, warehouses, hotels, hospitals, farm houses, health clubs, holiday resorts, club house, industrial sheds, malls, townships, data service centres, industrial spaces, logistic parks, housing colonies, multi – storeyed buildings, affordable housing, slum rehabilitation projects, redevelopment projects and acquire / lease land, building and other immovable properties or any interest therein by purchase otherwise, setting up a business venture for providing development services for Industrial and Logistics parks, coliving , students housing and related sectors, and to do all activities and provide services incidental / ancillary to the foregoing and to buy, sell, trade, deal, distribute, import and export all types of commodities including but not limited to cotton, textiles, fabrics, steel, pipes and substances, merchandise, goods, machinery, articles, parts, apparatus, things and material of all kinds and to apply the resources of the Company in such a manner to get optimum gains from the Company."*

5. VALUATION DATE

Analysis of the Fair Value of OCDs of the Company has been carried out as on 31st August 2026.

6. VALUATION STANDARDS

The Report has been prepared in accordance with the Valuation Standards issued by ICAI and adopted by ICAI Registered Valuers Organisation.

7. VALUATION METHODOLOGY AND APPROACH

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial 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 the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.
- Net Asset Value i.e the value which is generally used as minimum break-up value, based on the audited financial statement.

The results of the exercise could be vary significantly depending upon the basis used, the specific circumstances and professional judgement of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

(A) Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited / unaudited financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Assets Value is generally used as minimum breakup value for the transaction.

The management has explained that the business of the Company is at an initial stage of project execution, and projecting future cash flows at this juncture may not be considered prudent. Accordingly, keeping in view the context and purpose of this Report, the **Net Asset Value (NAV) Method** has been adopted for the analysis.

I have been provided with the Unaudited (Provisional) Financial Statement of the Company as on 31st August 2026 by the Management of the Company, which I have considered for my Analysis.

(B) Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at multiple based valuations. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy profitability and accounting practices.

Whereas no publicly traded company provided an identical match to the operation of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. I have not used this methodology in the Analysis as I understand that there are no comparable listed companies in the sector to which the company belongs.

Comparable Transaction Multiple Method

This approach is somewhat similar to that market multiple approach except that the sales and EBITDA multiples of reported transactions in the same industry in the resent past are applied to the sales and EBITDA of the business being valued.

I have not considered this methodology in the Analysis as I understand that there are no comparable Indian transactions in the sector to which the company belongs.

(C) Income Approach

Maintainable Profit Method (Discounted Cash Flow –DCF)

DCF uses the future free cash flows of the company discounted by the firm’s weighted average cost of the capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta to, arrive at present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flow in the future.

The Free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company’s cost of capital and the risk associated with the cash flow it generates.

DCF analysis is based mainly on the following elements:

- Projections of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

Considering the Company has not yet started business operations and is in the very initial phase of executing the project, management has represented that preparing business projections on a reliable & meaningful basis is not feasible. Therefore, I have not used the DCF method.

8. SOURCES OF INFORMATION

The Analysis is based on review of the business plan of the company provided by the Management and information relating to the sector as available in the public domain. Specifically, the Sources of information include:

- Discussion with the Management
- Unaudited financial statement as on valuation date.
- Audited Financial Statements for the Financial Year 2025-26.
- Memorandum and Articles of Association of the Company.
- Company Master Data from the website of Ministry of Corporate Affairs.
- Draft Term Sheet of issuance of OCDs having following terms and conditions: -

DETAILS OF ISSUE

Issuer	:	Indivara Realty Private Limited (“Issuer” or “Company”)
Investor/ Holder	:	Vishwakarma Realty Private Limited
Basis/ Type of Issue	:	Private Placement
Type of Securities Issued	:	Optionally Convertible Debentures

		("OCDs")
Number of CCDs	:	Upto 100,00,00,000
Face Vale	:	Rs. 10/-
Issue Size	:	Upto Rs. 1,000,00,00,000/-
Interest Coupon Rate	:	0.01% per annum
Nature	:	Unsecured

• Status of the OCD's	The OCDs constitute direct, unconditional, unsubordinated and unsecured obligations, of the Company and shall at all times rank pari passu and without any preference or priority among themselves and shall at all times rank equal with all other present and future direct, unconditional, unsubordinated and senior unsecured obligations of the Company (save for such exceptions as may be provided by mandatory provisions of the Applicable Law). The OCDs are issued free of all encumbrances, together with all rights now or hereafter attaching thereto.
Terms of Conversion/Redemption	1. The OCDs shall either be redeemed at a premium, in full or in part, or be converted, in full or in part, into equal number of equity shares. 2. The OCDs can be redeemed at any time on or before the expiry of the Tenure, at the option of the Issuer, in one or more tranches. 3. The OCDs can be converted at any

	time on or before the expiry of the Tenure, at the option of the Issuer or Holder, in one or more tranches. 4. In case, the Issuer or Holder does not opt for early conversion and / or Issuer does not opt for early redemption, then, at the end of the Tenure, the OCDs shall be redeemed as aforementioned.
Redemption Amount	Aggregate Redemption Amount = A + B, where: A = Face value of the OCDs; and B = Premium on redemption of the OCDs, equivalent to an amount that results in the Holder earning an overall internal rate of return ('IRR') of 7% p.a. from the date of allotment by the Issuer till the date of full redemption of the OCDs. The cashflow on distribution in relation to the OCDs shall be appropriated in the following manner: (i) Cash flow distributions shall be utilized firstly, towards reducing the face value of the OCDs up to the maximum value of 95% of the aggregate face value of the OCDs issued; (ii) Post 95% reduction in face value, the cashflow distributions shall be towards the balance 4% of the face value of each OCDs along with such

	premium that Holder achieves overall IRR of 7% p.a. from the date of allotment by the Issuer till the date of redemption of the OCDs; and (iii) Balance towards redemption of the balance 1% of the face value of the OCDs. The OCDs shall be redeemed at such premium to ensure that the Holder receives the Aggregate Redemption Amount. The redemption premium shall be subject to applicable withholding taxes.
Tenure	The tenure of the OCDs shall be until August 31, 2036.
Coupon Rate	The OCDs shall carry a coupon rate of 0.01% p.a.
Coupon Rate	Interest shall accrue as on 31st March of each financial year and shall be paid within 1 month from 31st March of every financial year, subject to applicable withholding taxes.

In addition to the above, I have also obtained such other information and explanation which were considered relevant for the purpose of the Analysis**.**

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9. CAVEATS

Provision of valuation recommendation and consideration of the issue described herein are of my regular corporate advisory practice. The service do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic / international tax-related services that may otherwise be provided by me.

My review of the affairs of the Company and their books and accounts does not constitute an audit in accordance with Auditing Standards.

I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided.

Nothing has come to my attention to indicate the information provided had material mis-statements or would not afford reasonable ground upon which to base the Report.

The report is based on the unaudited financials provided to me by the management of the company and thus the responsibility of assumption on which they are based is solely that of the Management of the Company.

The valuation worksheet prepared for the exercise is property of the Modilal Dhanraj Pamecha, Register Valuer and cannot be shared. Any clarification on the working will be provided on request, prior to finalizing the Report, as per the terms of my engagement.

The scope of our work has been limited both in terms of the area of the business and operations which we have reviewed and the extent to which we have received them. The valuation Analysis contained herein is represent the value on the date is specifically stated in this Report. This report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

10. DISTRIBUTION OF REPORT –

The Analysis is confidential and has been prepared exclusively for Indivara Realty Private Limited. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the Modilal Dhanraj Pamecha, Valuer. Such Consent will only be given after full consideration of the circumstances at the time. However, I do understand that the Report will be shared with the Board of Directors and shareholders of the Company, regulatory authorities and for such other purposes as required under the applicable laws.

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11. OPINION OF THE FAIR VALUE OF THE COMPANY –

Based on the Analysis of the Company, in my assessment, the fair value as at 31st August 2026 as per Annexure enclosed herewith is as follows:

Net Asset Value	Rs. (4,60,62,963)
Number of Equity Shares	100,000
Value per Equity Share	Rs. NIL/-
Fair value per OCDs	**Rs 10/-**

Notes:

1. Coupon on OCDs is 0.01 % p.a. Given the nominal nature of the coupon, the economic value attributable to the interest component during the tenure of the instrument is considered negligible.
2. As per the terms of issuance, the OCDs contain a redemption feature at IRR of 7% over the tenure of the OCDs at the option of the Company. The Company / Holder also has the option to convert the OCDs into equity shares in accordance with the agreed terms.
3. While assessing the value attributable to the redemption feature, based on the representation of the management, it is noted that the Company is at a nascent stage of development, and does not presently have demonstrated cash flow visibility or established financial capacity to discharge a future redemption obligation. Further, the OCDs are unsecured in nature. Accordingly, in the absence of reliable business projections and considering the uncertainty associated with the Company's ability to generate sufficient future cash flows, the economic benefit of the redemption option cannot be reasonably substantiated as on the valuation date.
4. The management has represented that, based on the current facts and circumstances, the OCDs are expected to be converted into equity

shares in accordance with the agreed conversion terms. Consequently, the instrument is, in substance, expected to derive its value primarily from the underlying equity of the Company.

5. The Net Asset Value method indicates a nil value per share. However, considering that (i) the Company is a recently incorporated entity and is at a nascent stage of development with no operating history, and (ii) no independent economic value is attributable to the coupon or redemption features of the OCDs, the fair value of the OCDs is considered to be equivalent to their face value.

Accordingly, based on the foregoing analysis, the fair value of the OCDs is assessed at INR 10 per OCD, being equivalent to its face value of INR 10 per OCD.

I trust the above meets your requirements. Please feel free to contact me in the case you require any additional information or clarification

Yours faithfully

CA Modilal Dhanraj Pamecha
Registered Valuer – Securities or Financial Assets
IBBI Registration No: IBBI/RV/06/2018/10070
UDIN No: 26117147PJLBSC4535
ICAI No: 117147
Date: 2nd September 2026
Place: Mumbai

Annexure – Computation of Net Asset Value as on 31st August 2026

Particulars	Rs.
I. Assets	
Non Current Assets	
Capital Work in Process	2,06,48,348
Current Assets	
Deposits (Asset)	75543127
Loans & Advances (Asset)	10008722.4
Cash and Cash equivalents	25,57,219
Short Term Loans and Advances	179620.35
Total Assets (A)	**10,89,37,037**
II. Liabilities	
Loans (Liability)	-
OCD-Gladiator Plastics Products Pvt Ltd	15,50,00,000
Total liabilities (B)	**15,50,00,000**
Net Asset value (A)-(B)	**(4,60,62,963)**
Number of Equity Shares	
Equity Shares FV Rs 10 Each Fully Paid up	1,00,000
Value Per Share	**(460.63)**