INDEPENDENT VALUATION REPORT

Assessment of Fair Value of Equity Shares

INNOVATORS CONTRACTING WORKS PRIVATE LIMITED

CIN: U74999MH2013PTC241458

Valuation Date	30th September 2026
Report Date	26th October 2026

Prepared and Issued by:

Jha Prabhakar Pramod

Registered Valuer – Securities or Financial Assets

IBBI Registration No. IBBI/RV/16/2021/14342



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Valuation Analysis

This report has been prepared pursuant to the Engagement, whereby Jha Prabhakar Pramod was appointed as an independent registered valuer for **INNOVATORS CONTRACTING WORKS PRIVATE LIMITED** (hereinafter referred to as the Company). The report that follows sets out the valuation framework adopted, the methodology applied, and the conclusion arrived at for the Fair Value of Equity Shares of the Company.

1. Scope and Objective of Assignment

Following deliberations with the Company's management, we have been informed that **Innovators Facade Systems Limited plans to buy shares of Innovators Contracting Works Private Limited from its existing Shareholders through swap of shares to the provisions of the Companies Act, 2013, and applicable rules thereunder.** In connection with this proposed transaction, we have been engaged to independently determine the **Fair Value of the Equity Shares of the Company** as of the specified valuation date.

2. Representations, Assumptions and Disclaimers

Representations:

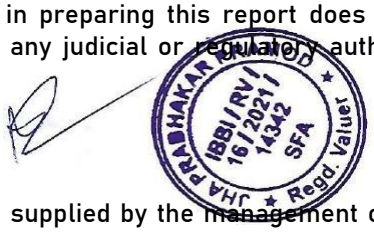
The financial data incorporated in this report has been sourced from the Company's management and is included herein solely for the purpose of supporting the valuation conclusion reached. This report is not intended to serve as the basis for credit extension or any unrelated transaction. We have not conducted an audit, review or compilation of the financial statements nor do we express any opinion or assurance thereon.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report must be read in its entirety and for the stated purpose only. No party other than the intended recipient should place reliance on its contents without independent legal, financial or accounting counsel.

We declare that we hold no current or prospective financial interest in the Company. Our professional fees are fixed and do not vary based on the outcome of this engagement. We assume no obligation to update or revise this report following the date of its issuance.

The valuation methods applied herein are those that are recognized as conceptually sound and widely accepted within the profession. The engagement of the valuation analyst in preparing this report does not create any obligation for the analyst to provide testimony or appear before any judicial or regulatory authority, unless a separate arrangement is expressly established.



Assumptions:

The value conclusions in this report are premised on information supplied by the management of the Company and publicly available data, all of which has been assumed to be accurate, current and comprehensive.

We have not independently confirmed the ownership, title or encumbrance status of the Company's assets, and our reliance is placed on management representations in this regard.

It is assumed that the Company will continue to be managed in a prudent and consistent manner, with no material adverse developments in the macroeconomic, sectoral or competitive environment that are not already reflected in the available data.

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3. Company Overview

The Company is engaged in the business of fabrication and installation of all types of façades and façade systems made of aluminum or other materials. Its activities also include the fabrication and installation of fire doors, cleanroom panels and other allied products, along with labour contracting for façade fabrication, installation and other similar works on a contract basis.

Corporate Details:

CIN	U74999MH2013PTC241458
Company Name	INNOVATORS CONTRACTING WORKS PRIVATE LIMITED
ROC Name	ROC Mumbai II
Registration Number	241458
Date of Incorporation	28/03/2013
Email Id	accounts@innovators.in
Registered Address	204, BLDG NO. B-65, JAYDEEP CHS LTD SECTOR NO. 1, SHANTI NAGAR, MIRA ROAD, EAST, Thane, Maharashtra, India, 401107
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	2,00,00,000
Paid up Capital (Rs)	1,97,91,980
Date of last AGM	29/09/2025
Date of Balance Sheet	31/03/2025

Board of Directors and Key Managerial Personnel:

DIN/PAN	Name	Designation	Date
07780550	Rohit Radheshyam Sharma	Director	08/02/2022
07780499	Vedika Radheshyam Sharma	Additional Director	07/09/2026
07605942	Koshangi Rohit Sharma	Director	06/12/2021

Equity Shareholding as at the Valuation Date:

Shareholder	No. of Equity Shares	% Holding
Innovators Engineering Works Private Limited	9,69,198	48.97%
Vedika Radheshyam Sharma	10,10,000	51.03%
Total	**19,79,198**	**100.00%**

Face Value Per Share: ₹10/-



4. Reference Date / Valuation Date

The assessment of the Fair Value of Equity Shares of **Innovators Contracting Works Private Limited** has been carried out with reference to **30th September 2026** as the Valuation Date.

5. Governing Valuation Framework

This report has been prepared in accordance with internationally recognized valuation principles and the standards prescribed by the ICAI Registered Valuers Organization (ICAI-RVO), as applicable to registered valuers in India.

6. Valuation Framework and Methodology

For the purposes of this engagement, the standard of value applied is Fair Value which may be understood as the estimated price at which an asset would change hands between a willing buyer and a willing seller, neither being under compulsion and both having reasonable knowledge of the relevant facts, in an arm's length transaction at the relevant date.

Valuation is inherently judgmental and does not yield a single scientifically precise answer. Multiple methodologies exist, and the weight assigned to each is influenced by:

- Whether the subject company's securities are traded on a recognized exchange.
- The nature of the industry and the Company's positioning within it.
- The historical operating record and the reliability of forward-looking projections.
- Availability of comparable listed companies or reported transactions in the sector.

The following three broad approaches were evaluated for potential application:

6.1 Cost Approach – Net Asset Value (NAV) Method

This approach derives value from the audited / provisional balance sheet of the entity, representing the excess of total assets over total liabilities (i.e., net worth or shareholders' funds). Balance sheet figures are adjusted to reflect contingent liabilities likely to crystallize. The NAV method generally yields conservative or floor-level value since it is anchored in historical cost data and does not capture the going-concern value or future earning potential of the enterprise.

6.2 Market Approach

Comparable Company Multiple (CCM) Method:

This technique derives value benchmarks from market multiples of listed peer companies operating in similar sectors. These multiples are then calibrated and applied to the relevant financial metrics of the subject company. A key challenge lies in identifying a genuinely comparable peer set, given differences in product mix, scale, capital structure and market positioning across companies.

Comparable Transaction Multiple Method:

This method is methodologically analogous to CCM, but instead uses valuation multiples implied by actual reported transactions in the same sector over a recent period as the basis for deriving value.



6.3 Income Approach – Discounted Cash Flow (DCF) Method

The DCF method values a business on the basis of its anticipated future free cash flows, discounted back to the present using the weighted average cost of capital (WACC), which blends the cost of equity and debt in proportion to the entity's capital structure. The model adjusts for systematic risk through a beta coefficient derived from historical market data.

DCF is particularly useful in capturing a company's value as a going concern and is driven primarily by:

- Projected free cash flows over an explicit forecast horizon.
- The applied discount rate reflecting both capital costs and risk.

6.4 Rationale for Methodology Selection

The selection of an appropriate valuation methodology is governed by the objective of the engagement, purposes of valuation and the nature of the asset being valued.

Cost Approach (NAV): The NAV method has been considered appropriate as it reflects the intrinsic value of the company based on its underlying assets and liabilities. Since the company's value is significantly supported by its financial assets, this approach provides a realistic representation of its net worth. Accordingly, a weightage of 100% has been assigned to the Asset Approach for the purpose of the current valuation exercise.

Income Approach (DCF): The Company's projected revenue primarily comprises the income from labour contracting activities, since the trading activities do not constitute company's regular or recurring part of the business operations. Although the DCF Method has been considered, the value arrived at under this method is lower than the floor value determined under the NAV Method and is not considered representative of the Company's value for the purpose of the present valuation exercise. Accordingly, 0% weightage has been assigned to the DCF Method.

Market Approach (CCM Method): There are no immediate comparable companies and comparable transactions in public domain of similar size and nature. Hence, the market approach has not been adopted, and no weightage has been considered.

Refer to Annexure I for detailed computation.

7. Data Sources and Information Relied Upon

The analysis has been conducted on the basis of information provided by the management and supplemented by data available in the public domain. The key sources include:

- Audited Financial Statements as of 30th September 2026
- Management certified projected financial statements for period of 5 years for the year ending FY27 to FY31.
- Audited Financials as on FY24, FY25 & FY26
- Valuation report of Immovable Property issued by DIGA consultants and Valuers LLP dated 12th October 2026.
- Valuation report of Immovable property issued by Kakode Associates Consulting Private Limited dated 8th October 2026
- Discussions and representations from the management of the Company
- Background documentation pertaining to the proposed transaction
- Shareholding pattern of the Company as at the Valuation Date
- Such other information and clarifications as were sought and considered necessary



8. Limitations and Disclaimers

This engagement relates solely to corporate valuation advisory services as described herein and does not encompass or constitute accounting, assurance, tax advisory, transfer pricing, or financial due diligence services.

The review undertaken by us does not constitute a statutory audit and should not be so construed. We have placed reliance on information and representations furnished by the management, which we have accepted as complete and accurate in all material respects. While internal consistency and reasonableness checks were applied, we have not independently verified the underlying data.

The internal working papers and models prepared for this exercise remain the proprietary material of the Valuer. Requests for clarification on the methodology or computations will be addressed prior to the issuance of the final report, within the scope of the agreed engagement terms.

The findings of this report are confined to the Valuation Date specified herein. We have been informed by the management that all matters known to them which could have a bearing on this report have been disclosed. We accept no liability for events or circumstances arising after this date.

We confirm the absence of any present or anticipated future interest in the Company, and our fee arrangement is not linked to or contingent upon the values concluded in this report.

This report does not constitute, and should not be interpreted as, investment advice. We express no view on the commercial merits or suitability of any transaction involving the Company.

9. Restrictions on Circulation

This report has been prepared on a confidential basis and is addressed exclusively to INNOVATORS CONTRACTING WORKS PRIVATE LIMITED for the specific purpose described herein. Any reproduction, distribution, citation or use of this report – whether in full or in part – is strictly prohibited without the prior written authorisation of the Valuer.

Any such authorization will be extended only after due consideration of the context and circumstances at the time of the request. It is noted that this report may, in the ordinary course, be shared with prospective investors or acquirers of the Company or submitted to regulatory and governmental bodies in connection with applicable statutory requirements.



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10. Conclusion: Determined Fair Value

Based on the valuation exercise conducted as described in this report, the Fair Value of Equity shares of Innovators Contracting Works Private Limited as at the Valuation Date is summarized as follows:

Valuation Method Applied	Value	Weight	Product (₹ in Lakhs)
Asset Approach – NAV Method	2,198.96	100%	2,198.96
Income Approach – DCF Method	1,695.27	0%	0.00
Market Approach – CCM Method	0	0%	0
	Weighted Average Value (INR Lakhs)		**2,198.96**
	No of shares		19,79,198
	Weighted Average Value per Share (in INR)		**111.10**

Face Value per share Rs. 10.00/-

We trust the foregoing adequately addresses the mandate assigned to us. We remain available to respond to any queries or provide additional clarification, should the need arise.

Yours sincerely,



Jha Prabhakar Pramod
Registered Valuer – Securities or Financial Assets
IBBI Registration No. IBBI/RV/16/2021/14342
Date: 26th October 2026
Place: Mumbai

Annexure I

INNOVATORS CONTRACTING WORKS PRIVATE LIMITED

Asset Approach – Net Asset Value Method as on 30th September 2026

(INR Lakhs)

Particulars		Book Value	Fair Value
Assets			
(1) Non-current assets			
Fixed assets			
Tangible Assets		181.14	181.14
Long term loans and advances		72.40	72.40
Other non-current assets		102.70	102.70
Non-Current Investments	Note 1	1,071.65	1,172.25
(2) Current assets			
Trade receivables		1,422.89	1,422.89
Cash and cash equivalents		26.10	26.10
Short term Loans and Advances		123.71	123.71
Total Assets	**A**	**3,000.59**	**3,101.19**
Liabilities			
(1) Non-Current Liabilities			
Deferred tax liabilities (Net)		22.35	22.35
(2) Current Liabilities			
Short term borrowings		300.00	300.00
Trade Payables		463.16	463.16
Other current liabilities		116.72	116.72
Total Liabilities	**B**	**902.23**	**902.23**
Networth	**(A - B)**	**2,098.36**	**2,198.96**

Note 1: Fair Value of Investments

(INR Lakhs)

Particular	Book value	Fair Value
Residential Premises (*)	49.36	82.25
Warehouse Premises & Structure (**)	1,022.29	1,090.00
Total	**1,071.65**	**1,172.25**

(*) Fair Value based on the Valuation report of Immovable Property issued by DIGA consultants and Valuers LLP dated 12th October 2026.

(**) Fair Value based on the Valuation report of Immovable property issued by Kakode Associates Consulting Private Limited dated 8th October 2026.

Address: 105, Shidheswar complex, Manda,District - Thane, Maharashtra Pin Code - 421605
Email: Prabhakarfiii@gmail.com

Income Approach – Discounted cash Flow (DCF) Method

Projected Years	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	
Number of Months	**6**	**12**	**12**	**12**	**12**	
Particulars	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**TV**
EBITDA	55.45	110.91	134.55	162.37	195.06	198.96
Less: Depreciation	-11.09	-22.50	-22.82	-23.14	-23.45	-23.92
EBIT	44.36	88.40	111.73	139.23	171.60	175.03
Less: Tax on EBIT 25.17%	-11.16	-22.25	-28.12	-35.04	-43.19	-44.05
NOPAT	33.19	66.15	83.61	104.19	128.41	130.98
Add: Depreciation	11.09	22.50	22.82	23.14	23.45	23.92
Less: Capex	-5.00	-5.00	-5.00	-5.00	-5.00	-35.39
(Increase)/ decrease in working capital	698.92	-56.56	-68.92	-82.20	-98.04	
Other Non-current Assets	-46.47	-65.60	-93.88	-135.84	-198.30	
Other Non-current Liabilities	4.47	5.36	6.44	7.72	9.27	
Free cash flow to firm ('FCFF')	696.21	-33.14	-54.93	-87.99	-140.20	119.51
Annual factor	0.50	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.50	1.50	2.50	3.50	4.50	
PV factor 18.65% (Note 1)	0.92	0.77	0.65	0.55	0.46	
PV of FCFF	**639.29**	**-25.65**	**-35.83**	**-48.37**	**-64.95**	

PV of FCFF for the horizon period (A)	464.50
FCFF for terminal year	119.51
WACC (Note 2)	18.65%
Perpetuity Growth	2.00%
Capitalisation Rate	16.65%
Gross terminal value	717.57
PV factor	0.46
PV of terminal value (B)	**332.42**
Enterprise value (A+B)	**796.92**
Less: Debt as on Valuation Date	-300.00
Add: Fair value of Investments (Note 1)	1,172.25
Add: Cash & Bank	26.10
Fair Value of Equity	1,695.27
No of Shares	19,79,198
Value Per Share (in INR)	85.65



Note 2: Calculation of Discount Factor (Organisation Specific Discount Rate)

- **Risk free return (rf)** is considered **6.77 %** from 10-year average government bond yield from last 12 months.
- **Market Return (Rm)** is considered as **13.65 % from** Return of BSE 500 for the period of Feb 01, 1999, to September 30, 2026.
- **Company Specific Risk** is considered as **5.00%,** considering the Contingency of revenues, projected high profitability, achievability of projections.

Based on the above parameters, the Cost of Equity of **18.65 %** is taken as Discounting rate

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **INR 119.51 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **INR 717.57 Lakhs.**

Using these cash flows and a discount rate of **18.65%** we estimate the equity value of the Company **INR 1,695.27 Lakhs.**



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