V. GANGADHARA RAO .N
B.COM, FCA
Registered Valuer
(Securities or Financial Assets)

VALUATION REPORT

On

SCHEME OF AMALGAMATION OF

BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED

("BNGDPL" / "TRANSFEROR COMPANY")

AND

STEADFAST CORPORATION LIMITED

("SCL"/ "TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

(UNDER SECTION 233 OF THE COMPANIES ACT, 2013)

Reg.Office: Flat No: 103, Swarna Arcade, Road No: 18, Panchavati Colony,Near Mana Studio, Manikoda, Hyderabad - 500089.

Crorp Offce: 1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

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To,

The Board of Directors,
Steadfast Corporation Limited
H.No. 8-2-293/82/J/B/60 Journalists Colony,
Jubilee Hills, Hyderabad.

SUB: Recommendation of fair equity share exchange ratio for the proposed Amalgamation of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited with M/s. Steadfast Corporation Limited.

Dear Sir/Madam

We refer to respective engagement letter dated 05th January 2026, whereby Mr. Gangadhara Rao have been appointed by M/s. Steadfast Corporation Limited (SFL) for recommendation of fair equity share exchange ratio for the proposed amalgamation of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited with M/s. Steadfast Corporation Limited.

V Gangadhara Rao N hereinafter referred to as "Valuer" or "I" in this report

The Share Exchange Ratio for this report refers to number of equity shares of SFL which would be issued to the equity shareholders of BNGDPL pursuant to the Proposed Amalgamation.

My deliverable for this engagement would be a report ("Report") recommending fair equity share exchange ratio for the Proposed Amalgamation with 30th September 2025 being the "Valuation Date"

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

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SECTION I- VALUATION SUMMARY

Steadfast Corporation Limited (Transferee Company)

Valuation Approach	Valuation Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method	Not Applicable	The Company does not have significant operating revenue and its income is primarily derived from non-operating sources. In the absence of significant operating activities, reliable and sustainable projections of future operating free cash flows are not available. Since the Discounted Cash flow method is highly dependent on reasonable and supportable future free cash flow estimates, the necessary assumptions for applying this method are not met in the present case.
Income Approach	Profit Earning Capitalization Method	Not Applicable	As the Company does not generate operating profits and the earnings, if any, arise mainly from non-operating income, such earnings are not representative of the Company's core business performance. Accordingly, The Profit earning Capitalization Method is not considered appropriate
Market Approach	Comparable Companies Multiples Method	Not Applicable	We have searched for the similar Comparable companies in data bases such as Capitaline, BSE and Capital Market, and other relevant sources. However due to the absence of operating profits in the subject company, meaningful multiples (such as PE, EV/EBITDA, or EV/EBIT) cannot be reliably computed or applied. Accordingly, the determination of value under the Comparable Companies Multiples Method could not be performed, as the underlying basis for comparision is not available and the results would not provide a reliable or meaningful indication of value
Market Approach	Market Price Method	Not Applicable	The shares were not traded in the market which represents that the market rate quoted does not represent the true value of the Company. Hence, the Market Price Method also cannot be considered.

Bapireddy Nagireddy Gold and Diamonds Private Limited

Valuation Approach	Valuation Method	Applicability
Cost Approach	Net Asset Replacement Cost Method	Applicable
Income Approach	Discounted Cash Flow Method	Applicable
Market Approach	Comparable Companies Multiples Method	Applicable

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Share Exchange Ratio: Consideration for the proposed scheme of Amalgamation the Share Exchange ratio is depicted as follows.

Valuation Approach	STEADFAST CORPORATION LIMITED			BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED		
	Value Per Equity Share	Weight	Value Per Equity Share	Value Per Equity Share	Weight	Value Per Equity Share
Asset Approach	14.95	100%	14.95	35.18	35%	12.31
Income Approach	0.00	0.00	0.00	49.57	40%	19.83
Market Approach	0.00	0.00	0.00	21.09	25%	5.27
Fair Value Per Equity Share			**14.95**			**37.41**
Share Exchange Ratio						**2.50**

Accordingly, M/s. Steadfast Corporation Limited (Transferee Company) shall issue shares to the shareholders of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company) in the following share exchange ratio

Share Exchange Ratio for shareholders of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company)

"25 (Twenty Five) fully paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the **Steadfast Corporation Limited** *(Transferee Company) shall be issued and allotted for every 10 (Ten) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the* **Bapireddy Nagireddy Gold and Diamonds Private Limited** *(Transferor Company)".*

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SECTION II- Scope of Engagement

While performing the valuation exercise, an examination and analysis has been carried out in respect of following aspects of the activities, of the companies such as:

- Background of the companies
- Nature of business, business environment and operations of the Entities involved in the Scheme
- Products and services offered by the Entities
- Historical performance and financial position based on Audited financial statements of the Entities.

Considering the above, we have carried out the valuation of the companies and suggested a share exchange ratio for the purpose of the proposed amalgamation on the basis of fair value of the equity shares of the Transferor and Transferee Companies.

The relevant date for this valuation has been kept as 30^{th} September, 2025

Source of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information and/ or documents as provided by the management of the Companies.

- Audited financial statements of the M/s. Steadfast Corporation Limited for the FY ended 31^{st} March, 2024 and 31^{st} March 2025.
- Limited Review financial statements of M/s. Steadfast Corporation Limited for the period ended 30^{th} September 2025
- Audited financial statements of the M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited for the FY ended 31^{st} March, 2024 and 31^{st} March 2025.
- Certified financial statements of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited for the period ended 30^{th} September 2025.
- Projected Financial Statements of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited till FY 2029-30.
- Memorandum and Articles of Association of the Companies.
- Draft Scheme of Amalgamation
- Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects and other relevant information and data;
- Structure of the companies, details of subsidiary companies and their operations and financials etc.

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SECTION III – RATIONALE OF THE SCHEME

RATIONALE, OBJECTIVE & PURPOSE OF THE SCHEME:

As a part of the restructuring exercise, it is proposed to merge the Transferor Company into and with the Transferee Company would inter alia have the following benefits for both the Parties and their respective shareholders. employees. creditors and other stakeholders:

i. The Transferor Company is engaged in the business of retail sale of jewellery, including gold, silver and diamond ornaments. The Transferee Company is also engaged in the business of gold, diamond, silver and imitation jewellery, along with construction and allied activities. The amalgamation will bring together their complementary strengths, product portfolios, and market presence, enabling the combined entity to operate more efficiently and competitively.

ii. The Amalgamation will enable access to a larger customer base, a wider retail network, and a diversified product portfolio, thereby allowing the merged entity to enhance its presence in existing markets and explore new business opportunities.

iii. The Amalgamation will consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster.

iv. The Amalgamation will Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, improvement in productivity amongst others;

v. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;

vi. The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.

vii. Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.

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viii. The Amalgamation is expected to yield substantial operational synergies. These include cost savings through the sharing of administrative and support functions, economies of scale in the bulk procurement of raw materials and packaging, and consolidated spending on marketing and advertising. Such efficiencies will contribute directly to improved profitability.

ix. As a result of the Amalgamation, the newly formed entity becomes a stronger and more diversified organization, capable of competing more effectively in both domestic and international markets. Additionally, it will be well-positioned to capitalize on the growing consumer demand, enhancing its brand credibility and market appeal.

SECTION IV- Scope of Valuation

We have carried out the valuation of Equity shares of M/s. Bapireddy Nagireddy Gold & Diamonds Private Limited (Transferor Company) and M/s. Steadfast Corporation Limited (Transferee Company) with regards to proposed scheme of Amalgamation in accordance with the Scheme to assist the Management to determine the share Exchange Ratio.

The proposed amalgamation is in accordance with the Scheme of Amalgamation presented under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the extent applicable. In consideration of the amalgamation, M/s. Steadfast Corporation Limited (Transferee Company) will issue equity shares to the Shareholders of the Bapireddy Nagireddy Gold & Diamonds Private Limited (Transferor Company) on the basis of the share exchange ratio determined as per this valuation report.

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SECTION V- BASIS OF VALUE & PREMISE OF VALUE

BASIS OF VALUE

The basis of value used for determination of value is the Fair Value. As per the Indian Valuation Standards 102 issued by ICAI, The Fair Value is defines "price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date"

PREMISE OF VALUE

There are two main premises of value in a business valuation, Going-concern value and Liquidation value. The *International Glossary* defines premise of value as "an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation, e.g., going concern, liquidation. This premise is based on facts and circumstances existing on the valuation date. Going-concern value defined by The International Glossary as "the value of a business enterprise that is expected to continue to operate into the future". Hence, we have considered going concern premise and according to which the business enterprise will continue to carry its operations in future and it has no intention to stop its activities in the near future.

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SECTION VI-VALUATION APPROACHES & METHODOLOGY

Valuation Approaches

As per the Indian Valuation Standard -103 issued by ICAI, A valuer can make use of one or more of the processes or methods available for each of the following valuation approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

(a) nature of asset to be valued;

(b) availability of adequate inputs or information and its reliability;

(c) strengths and weakness of each valuation approach and method; and

(d) valuation approach/method considered by market participants.

The valuation approaches and methods shall be selected in a manner which would maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The price information gathered from an active market is generally considered to be a strong indicator of value.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:

(a) where the asset to be valued or a comparable or identical asset is traded in the active market;

(b) there is a recent, orderly transaction in the asset to be valued; or

(c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

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Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a *valuer* may apply the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparables; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the *valuer* where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a *valuer* applies the cost approach are:

(a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;

(b) in case where liquidation value is to be determined; or

(c) income approach and/or market approach cannot be used.

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PRINCIPLE VALUATION METHODS

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.
We have considered the Valuation Approaches and Methodologies as per the Valuation standards issued by ICAI in valuing the Equity shares of Transferor and Transferee Companies.

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:
(a) nature of asset to be valued;
(b) availability of adequate inputs or information and its reliability;
(c) strengths and weakness of each valuation approach and method; and
(d) valuation approach/method considered by market participants.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:
(a) where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) there is a recent, orderly transaction in the asset to be valued; or
(c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

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Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. 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 provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization/PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE Multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required).

(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

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The following are some of the instances where a valuer may apply the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparables; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Discounted Cash Flow Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of 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 the present value.

The DCF method is a 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 flows 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 flows it generates. DCF analysis is based mainly on the following elements:

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

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 estimated growth rate of the industry and economy.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Net Asset Replacement Cost Method under Cost Approach: It also involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

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INDUSTRY ANALYSIS

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crores (US$ 2.5 billion) by 2027.

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

India is already recognized as a global hub for jewellery manufacturing, supported by ~450 organized manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crores (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem.

India's Gems & Jewellery market size as of January 2025, stood at Rs. 731255 (US$ 85 billion) and is likely to expand to Rs. 11,8,390 (US$ 130 billion) by 2030.

(Source: IBEF)

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SECTION VII-BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME OF AMALGAMATION

M/S. BAPIREDDY NAGIREDDY GOLD & DIAMONDS PRIVATE LIMITED (TRANSFEROR COMPANY)

M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited was incorporated on 26th December, 2023 and its Registered office is located at 39-7-13, Anjaneya Pantulu, Labbipet, Moghalrajpuram, Krishna, Vijayawada (Urban), Andhra Pradesh, India, 520010.

The Transferor Company is engaged in the business of dealing with gold, diamond, silver and imitation Jewellery.

The Transferor Company is in the process of shifting its registered office from the State of Andhra Pradesh to the State of Telangana subject to the requisite approvals from the relevant Governmental Authorities. The present Scheme will be suitably modified/updated accordingly upon shifting of the registered office of the Transferor.

Bapireddy Nagireddy Gold and Diamonds Private Limited ("BNR Gold & Diamonds" or "the Company") was incorporated in December 2023 as part of a structured consolidation and formalisation of an already well-established jewellery retail business in Vijayawada. The Company took over the jewellery operations of two successful sole proprietorship concerns, BNR Gold and Diamonds (Proprietor: Bapireddy Rohith Charan Reddy) and Siva Sai Jewellers (Proprietor: Bapireddy Nagireddy), with effect from 01 May 2024 which have an experience of more than a decade in operating jewellery stores. Both predecessor entities operated long-standing jewellery showrooms in prominent commercial locations of Vijayawada.

Post takeover, the Company operated three sizeable retail formats:

- **M.G. Road, Vijayawada** – ~6,000 sq. ft flagship format
- **Besant Road, Vijayawada** – ~1,500 sq. ft mid-size format
- **Jayanagar, Bengaluru** – ~4,800 sq. ft new format launched in May 2024

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The total authorized, subscribed and paid-up share capital of the Transfer or Company as on 30th September, 2025 was as under

Capital Structure

Particulars	Amount in Rs
Authorised Capital 2,50,00,000 shares of Rs.10 each	25,00,00,000
TOTAL	**25,00,00,000**
Issued, Subscribed and Paid-Up Capital 2,40,50,000 shares of Rs.10 each	24,05,00,000
TOTAL	**24,05,00,000**

Subsequent to the above date and till the date of approval of the Scheme by the Board of Directors of the Companies, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company. The Transferor Company is an unlisted Private Limited Company.

Shareholding Pattern of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company) as on 30-09-2025

Name of the Shareholder	No of Equity shares held	% of Shareholding
Bapireddy Rohith Charan Reddy	1,39,45,000.00	57.98%
Nagireddy Bapireddy	60,05,000.00	24.97%
Grandhi Venkata Padmaja	12,20,000.00	5.07%
Grandhi Eswar	12,10,000.00	5.03%
Manepalli Venkata Gana Suresh	5,70,000.00	2.37%
Goda Kumara Yasaswi Sricharan	5,45,000.00	2.27%
Yejju Leela Venkata Naga Satya Sumanth	5,55,000.00	2.31%
Total	**2,40,50,000.00**	**100.00%**

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M/s. STEADFAST CORPORATION LIMITED (Transferee Company)

STEADFAST CORPORATION LIMITED was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 02, 1995 in the name and style of "Infobahn Technologies Private Limited". Subsequently, a special resolution was passed by our shareholders on November 29 1999 for conversion to a public limited company Our Company has received a fresh Certificate of Incorporation upon Conversion from Private Limited Company to Public Limited Company on December 30, 2005 by the Registrar of Companies, Andhra Pradesh in the name of "Infobahn Technologies Limited". Further the name was changed to "Inforbahn Corporation Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on December 30, 2005. The Name of the Company was subsequently changed to "Steadfast Corporation Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on November 20, 2012. The Corporate Identity Number (CIN) of the Transferee Company is L01119TG2013PLC090004 having it's Registered Office at H.No. 8-2-293/82/J/B/60 Journalists Colony, Jubilee Hills, Hyderabad, Telangana, India, 500033. The shares of the Company were listed on the Metropolitan Stock Exchange.

The Transferee Company was earlier engaged in the business of construction and allied activities. During the past few years, the Company has not carried out any business and is not generating any revenue from its operations, hence the Company has changed its objects and is now engaged in the business of Jewellery and allied activities. This Scheme of Amalgamation provides for merger of Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and applicable provisions of the Income Tax Act, 1961, the SEBI Circulars and Applicable Laws. The shares were not traded in the market.

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Capital Structure

Particulars	Amount in Rs
Authorised Capital	
90,00,000 Equity shares of Rs.10 each	9,00,00,000
TOTAL	**9,00,00,000**
Issued, Subscribed and Paid-Up Capital	
71,31,000 Equity shares of Rs.10 each	7,13,10,000
TOTAL	**7,13,10,000**

Shareholding Pattern of M/s. Steadfast Corporation Limited as on 30-09-2025 (Transferee Company)

Name of the Shareholder	No of Equity Shares	% of Shareholding
Promotor & Promotor Group	**5,00,000**	**7.01%**
Public	**66,31,000**	**92.99%**
Total	**71,31,000**	**100%**

SECTION VIII-DATE OF VALUATION AND EXCHANGE RATIO

In the process of scheme of Amalgamation, it is necessary to determine the value of share of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company) and M/s. Steadfast Corporation Limited (Transferee Company) to ascertain the share exchange ratio.
The Date of Appointment for the Proposed Amalgamation is 01st October 2025.

For determining Valuation of equity shares, we have relied upon the Operating results, financial position and other information of the companies up to 30th September 2025

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Based on the historical financial and other information, the relevant date of valuation for the purpose of determining share exchange ratio is considered as 30th September, 2025 to reflect the fair valuation of the Equity Shares of Transferor and Transferee Companies. To arrive at the fair value of equity shares of companies and to determine the share exchange ratio of the Equity Shares we have relied upon the facts and figures and other information of the companies' up to the relevant date of valuation i.e., 30th September 2025

SECTION IX – VALUATION METHODOLOGY ADOPTED FOR VALUATION OF EQUITY SHARES OF M/S. BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED (TRANSFEROR COMPANY) AND M/S. STEADFAST CORPORATION LIMITED (TRANSFEREE COMPANY)

Valuation Methodology Adopted for Valuation of Equity shares of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company).

Net Asset Replacement Cost Method under Cost Approach: It also involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

Discounted Cash Flow Method under Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a *valuer* may apply the income approach:

(a) Where the asset does not have any market comparable or comparable transaction;

(b) Where the asset has fewer relevant market comparable; or

(c) Where ***the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.***

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The income approach *should* be applied and afforded *significant weight* under the following circumstances:

(a) The income-producing ability of the *asset* is the critical element affecting value from a *participant* perspective, and/or

(b) ***Reasonable projections of the amount and timing of future income are available for the subject asset***, but there are few, if any, relevant market comparable.

The management has provided us the projected financial statements for future years. We have considered to adopt Discounted Cash Flow (DCF) Method under Income Approach for ascertaining the indicative value of the business.

Comparable Companies Multiple Method Under Market Approach

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. 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.

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VALUATION METHODOLOGY ADOPTED FOR VALUATION OF EQUITY SHARES OF M/S. STEADFAST CORPORATION LIMITED (TRANSFEREE COMPANY).

Valuation Approach	Valuation Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method	Not Applicable	The Company does not have significant operating revenue and its income is primarily derived from non-operating sources. In the absence of significant operating activities, reliable and sustainable projections of future operating free cash flows are not available. Since the Discounted Cash flow method is highly dependent on reasonable and supportable future free cash flow estimates, the necessary assumptions for applying this method are not met in the present case.
Income Approach	Profit Earning Capitalization Method	Not Applicable	As the Company does not generate operating profits and the earnings, if any, arise mainly from non-operating income, such earnings are not representative of the Company's core business performance. Accordingly, The Profit earning Capitalization Method is not considered appropriate
Market Approach	Comparable Companies Multiples Method	Not Applicable	We have searched for the similar Comparable companies in data bases such as Capitaline, BSE and Capital Market, and other relevant sources. However due to the absence of operating profits in the subject company, meaningful multiples (such as PE, EV/EBITDA, or EV/EBIT) cannot be reliably computed or applied. Accordingly, the determination of value under the Comparable Companies Multiples Method could not be performed, as the underlying basis for comparision is not available and the results would not provide a reliable or meaningful indication of value
Market Approach	Market Price Method	Not Applicable	The shares were not traded in the market which represents that the market rate quoted does not represent the true value of the Company. Hence, the Market Price Method also cannot be considered.

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SECTION X – VALUATION & SHARE EXCHANGE RATIO

VALUATION OF EQUITY OF M/S. BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED (TRANSFEROR COMPANY)

Net Asset Replacement Cost method under Cost Approach

We have considered the market value of inventories comprising Gold, Stones, and Diamonds, as provided and certified by the Management, for the purpose of determining the fair value per equity share under the Net Asset Replacement Cost Method within the Cost Approach. The inventory values have been adopted based on prevailing market prices as on the valuation date, as represented by the Management, and form an integral part of the net assets considered in the valuation.

The fair value per Equity share of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited as per the Net Asset Replacement Cost Method under Cost Approach based on the Certified provisional Financial Statements for the period ended 30th September 2025 is Rs. 35.18/-

Discounted Cash Flow Method under Income Approach

On the basis of aforementioned factors, we have considered to value Shares as per **DISCOUNTED CASH FLOWS METHOD**

- Obtained the back ground information about the company.
- Audited Financial statements of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited for the Year ended 31st March, 2024 and 31st March 2025
- Projections provided by the Management of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited till FY 2029-30.
- We have reviewed the documents Information, explanation and documents provided by the Management personnel and executives
- Performed an analysis on projected financial statement for understanding the nature of business and its earning capacity

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- Estimated future free cash flows on the basis of projected financial statements
- We have made reference to and relied upon the information from Investing.com, Capitaline.Com, BSE India, and Damodaran.com.

The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The valuation under the DCF method depends upon the projections of the future cash flows and the selection of the appropriate discount factor. The DCF methodology is considered to be the most appropriate basis for determining the future earning capability of a business.

Calculation of value under the DCF method involves estimation of future cash flows from the total projects undertaken by the company till their completion and discounting those cash flows using appropriate discounting factor.

$$\textbf{Value of the Business} \quad \sum_{t=1}^{t=n} \frac{\text{Expected cash flow}}{(1+r)\,t} + \frac{\text{Terminal value}}{(1+r)n}$$

ESTIMATION OF FREE CASH FLOWS

As indicated above, the future economic benefit, on which financial analysts and business valuer's most frequently focus, is "Net free cash flow", which is defined as follows:

	Net income	XXXX
Add:	Non-cash charges	XXXX
Add:	Interest*(1-Tax)	XXXX
Less:	Expenditure incurred on / for capital projects / capital purposes	XXXX
Add/Less:	Changes in working capital	XXXX
	Net cash inflow / (outflow) available	XXXX

In the light of the above, we developed an indication of the value based on a forecast of the entities net cash flows.

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ESTIMATION OF CONTINUATION VALUE

Under the going concern premise the cash flows are expected to be derived by the business company beyond explicit period and will grow at constant rate forever. Based on the this premise the terminal (continuation) value of the business can be estimated as

$$TV = \frac{FCFt + 1}{(WACC/Ke\text{-}g)}$$

ESTIMATION OF DISCOUNTING RATE (KE)

The cost of equity (Ke) i.e. the rate at which the future free cash flows are to be discounted is determined using the CAPM model i.e. Capital Asset Pricing Model. The formula for calculating cost of equity under this model is:

$Ke = K_{rf} + \beta\,(K_m - K_{rf}) + a$

Where

- K_e = expected rate of return on equity
- K_{rf} = risk free rate on bonds
- K_m = expected rate of return on the market
- K_m- K_{rf} = equity risk premium
- β = coefficient of firms' systematic risk
- a = additional risk premium

We have considered Weighted Average Cost of Capital for discounting the future cash flows

***GROWTH RATE (G) FOR TERMINAL PERIOD FOR* M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited**

While estimating the terminal value, the estimated growth rate of the business shall be reduced from the cost of equity (Ke). This is required because of the fact that the future growth will offset the risk involved the cash flows. We have considered a moderate growth rate of **5%** for terminal period. The terminal growth rate of 5% has been considered keeping in view the long-term growth prospects of the Indian economy. India is expected to maintain a sustainable real GDP growth rate in the range of 6%–7% over the long term.

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The jewellery industry, being closely linked to economic growth, disposable income levels, and consumption trends, is expected to grow broadly in line with the overall economy in the steady-state phase.

The Return on Equity (ROE) for the terminal year, as per the projections, is estimated at 25%, and the reinvestment rate has been assumed at 19.9% in line with industry benchmarks. Based on these assumptions, the implied sustainable growth rate works out to approximately 5%. Accordingly, a terminal growth rate of **5%**, which is lower than the long-term GDP growth rate and aligned with the implied sustainable growth rate, has been considered reasonable, conservative, and consistent with standard valuation practices.

BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED	
Ascertainment of Value Per Share	
Particulars	**Rs in lakh**
NPV of Explicit Period	5,848.81
Present Value of Perpetuity	15,309.89
Enterprise Value	**21,158.70**
Add: Surplus cash/ cash equivalent	69.20
Less: Debt	-6,022.81
Less: Loan from Related Parties and others	-1,180.15
Equity Value	**14,024.94**
No of Equity shares	**2,40,50,000.00**
Value Per Equity Share before Illiquidity Discount	**58.32**
Less: Illiquidity Discount@15%	**8.75**
Value Per Equity Share after Illiquidity Discount	**49.57**

The Value per Equity Share of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited as per the Discounted Cash Flow Method is Rs. 49.57/-

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Comparable Companies Multiples Method under Market Approach

Identification of Comparable Companies

By conducting an analysis of Jewellery Industry through data available on BSE, Capitaline and Trendlyne and we have identified the following companies as Comparable Companies of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited.

- PC Jewellers Limited
- RBZ Jewellers Limited
- Swarnsarita Jewels Limited
- Uday Jewellery Industries Limited

Name of the Comparable Company	EV/EBITDA Multiple
PC Jeweller Limited	13.54
RBZ Jewellers Limited	8.02
Swarnsarita Jewels Limited	6.22
Uday Jewellery Industries Limited	13.94
Median of the Multiple	**10.78**

Multiple Selected: We have applied the median EV/EBITDA multiple of the comparable companies to the EBITDA of the Subject Company for FY 2024–25 to arrive at the Enterprise Value. Further, cash and cash equivalents and borrowings of the Company have been appropriately adjusted to derive the Equity Value and, consequently, the value per equity share of the Company.

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Value of Equity of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited as per the Comparable Companies Multiples Method under Market Approach

Particulars	**Rs in Lakhs**
EBITDA for FY 2024-25	1,215.18
EV/EBITDA Multiple	10.78
Enterprise Value	13,099.64
Add: Surplus cash/ cash equivalent	69.20
Total Value of the Assets of the Company	**13,168.84**
Less:Loan from Banks	6,022.81
Less:Loan from others	1,180.15
Total Value of Liabilites	7,202.96
Equity value	**5,965.88**
No of Equity Shares	2,40,50,000.00
Value per Equity Share before Illiquidity Discount	**24.81**
Less: Illiquidity Discount@15%	**3.72**
Value per Equity Share after Illiquidity Discount	**21.09**

The Value per Equity Share of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited as per the Comparable Companies Multiples Method is Rs. 21.09/-

Value of Equity and Value per Equity Share of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited

We have given weights for the value of the Business arrived as per the Net Assets Replacement Cost method, Discounted Cash Flow Method and Comparable Companies Multiples Method

Valuation Approach	**Valuation Method**	**Applicability**	**Fair Value Per Equity Share**	**Weights**	**Fair Value Per Equity Share**
Cost Approach	Net Asset Replacement Cost Method	Applicable	35.18	35%	12.31
Income Approach	Discounted Cash Flow Method	Applicable	49.57	40%	19.83
Market Approach	Comparable Companies Multiples Method	Applicable	21.09	25%	5.27
Fair value per Equity Share					**37.41**

In view of the above, the Fair value per Equity share of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited is Rs. 37.41/-.

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VALUATION OF EQUITY OF M/S. STEADFAST CORPORATION LIMITED (Transferee Company)

We have adopted Net Asset Replacement Cost Method under Cost Approach for ascertaining the value per Equity share of M/s. Limited.

Net Asset Replacement Cost Method: It also involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

The Fair Value per Equity share of M/s. Limited as per the Net Asset Replacement Cost Method under Cost Approach is Rs. 14.95/-.

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SECTION XI-SHARE EXCHANGE RATIO

The Share Exchange Ratio for the proposed scheme of Amalgamation is as follows

Valuation Approach	STEADFAST CORPORATION LIMITED			BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED		
	Value Per Equity Share	Weight	Value Per Equity Share	Value Per Equity Share	Weight	Value Per Equity Share
Asset Approach	14.95	100%	14.95	35.18	35%	12.31
Income Approach	0.00	0.00	0.00	49.57	40%	19.83
Market Approach	0.00	0.00	0.00	21.09	25%	5.27
Fair Value Per Equity Share			**14.95**			**37.41**
Share Exchange Ratio						**2.50**

In view of the above, for the purpose of discharging consideration for the proposed scheme of Amalgamation, the Share Exchange ratio is **2.5 for M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited** (Transferor Company) is considered equitable and appropriate. Accordingly, M/s. Steadfast Corporation Limited shall issue shares to the shareholders of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited in the following share exchange ratio.

Share Exchange Ratio for shareholders of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company)

"25 (Twenty Five) fully paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the Transferor Company".

The Transferee Company shall issue Equity shares to the shareholders of Transferor Company.

V.G.dhar

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Place: Hyderabad
Date: 12-01-2026
UDIN:26219486GGRAFK2472

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APPENDIX - A

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation i.e., 30th September, 2025.

2) The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice.**

3) We have performed a valuation engagement and present our detailed report in conformity with the **"Valuation Standards"** issued by the **Institute of Chartered Accountants of India (ICAI)**. VS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.

4) By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. **To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed**

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for its accuracy, which should be checked by appropriate report, search or formal enquiry if required.

5) It should be noted that **I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements.** I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, **plant and equipment, building construction and any other immovable or movable property individually.**

6) We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. **The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.**

7) We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

8) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

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9) I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or company, their directors, employees or agents.

10) I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

11) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date

12) The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Fair Value of the Equity of Transferor and Transferee Company. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

13) The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not

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necessarily be the price at which actual transaction will take place.

14) The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, their directors , employee or agents.

15) I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

16) The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

17) The valuation report is tempered by the exercise of judicious discretion by the Registered Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

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18) I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

19) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

20) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

21) In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement..

22) We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

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23) Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

24) This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

25) I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity.

26) The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized

27) The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets) sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.

28) Our report will not be used for financing or invitation for investment or other public documents and may not be relied upon by any third parties.

29) **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.

30) I have no financial interest or contemplated financial interest in the companies that are the subject of this report

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V.G. Rao N

Place: Hyderabad
Date: 12-01-2026

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ANNEXURE

Net Asset Replacement Cost Method

STEADFAST CORPORATION LIMITED-CONSOLIDATED		
VALUATION AS PER NET ASSETS REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakh) 30-09-2025
Non Current Assets		
Property,plant and equipment	0.05	
Non Current Investments	35.63	
Other Non Current Assets	4.20	
Deferred Tax Asset		
Total (A)		**39.88**
Current Assets		
Inventories		
Trade Receivables		
Cash & Bank balances	96.36	
Other Bank balances		
Loans and Advances	900.00	
Other Financial Assets	0.50	
Current Tax Assets	8.84	
Other current assets	29.22	
Total (B)		**1,034.92**
Total Assets C = (A+B)		**1,074.80**
Less: Current Liabilities		
Short-term borrowings		
Trade Payables	3.66	
Other Current Liabilities	3.97	
Deferred Tax Liability	0.01	
Short Term Provisions	0.91	
Total (D)		**8.55**
Less: Non-Current Liabilities		
Long Term Borrowings		
Total (E)		-
Total Liabilities (F=D+E)		**8.55**
Net Assets (G=C-F)		1,066.25
Net Assets Attributable to Equity Shareholders(G)		**1,066.25**
No of Equity Shares		7131000
Value per Equity Share		**14.95**

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M/s. Steadfast Corporation Limited was holding 1,00,000 number of Equity shares in M/s. Zoi Hospitals Private Limited.

During December 2025, which falls in the period between the valuation date and the report signing date, M/s. Steadfast Corporation Limited transferred the equity shares at a price of **Rs. 30 per equity share**.

Accordingly, the same value per Equity share has been considered for the purpose of ascertaining the value of Investments held in M/s. Zoi Hospitals private Limited

M/s. Steadfast Corporation Limited was having investments in RAUS-SCL (Joint venture). For the purpose of valuation, the investment in the Joint Venture has been considered at its book value, as there were no significant operations carried out by the Joint Venture.

Particulars	No of Equity Shares held	Value per Equity share	Fair value of Investments (Rs in lakhs)
Zoi Hospitals Private Limited	100000	30	30
Investments in Joint Venture-RAUS SCL			5.63
Total Value of Non Current Investments			35.63

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Valuation of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited
Net Asset Replacement Cost method

BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED VALUATION AS PER NET ASSETS REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakh) 30-09-2025
Non Current Assets		
Property,plant and equipment	689.96	
Other Non Current Assets	309.89	
Total (A)		**999.85**
Current Assets		
Inventories	26,472.87	
Trade Receivables	252.11	
Cash & Bank balances	69.20	
Short-term loans & advances	397.24	
Other current assets		
Total (B)		**27,191.42**
Total Assets C = (A+B)		**28,191.26**
Less: Current Liabilities		
Short-term borrowings	6,764.02	
Trade Payables	6,899.14	
Other Current Liabilities	3,970.52	
Short Term Provisions	150.01	
Total (D)		**17,783.68**
Less: Non-Current Liabilities		
Long Term Borrowings	438.94	
Deferred Tax Liability	13.46	
Total (E)		**452.40**
Total Liabilities (F=D+E)		**18,236.08**
Net Assets (G=C-F)		9,955.18
Net Assets Attributable to Equity Shareholders(G)		**9,955.18**
No of Equity Shares		24050000
Value per Equity Share before Illiquidity Discount		41.39
Less: Illiquidity Discount@15%		6.21
Value per Equity Share after Illiquidity Discount		**35.18**

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Discounted Cash Flow Method under Income Approach

BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED	
Ascertainment of Value Per Share	
Particulars	**Rs in lakh**
NPV of Explicit Period	5,848.81
Present Value of Perpetuity	15,309.89
Enterprise Value	**21,158.70**
Add: Surplus cash/ cash equivalent	69.20
Less: Debt	-6,022.81
Less: Loan from Related Parties and others	-1,180.15
Equity Value	**14,024.94**
No of Equity shares	**2,40,50,000.00**
Value Per Equity Share before Illiquidity Discount	**58.32**
Less: Illiquidity Discount@15%	**8.75**
Value Per Equity Share after Illiquidity Discount	**49.57**

BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED
Projected Free Cash Flow(Rs in lakh)

Particulars	01-10-2025 to 31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Profit After Taxation (PAT)	398.86	1,427.82	1,886.51	2,440.78	3,170.66
Add: Interest (1-Tax)	556.89	721.02	713.66	705.93	698.39
Add: Depreciation	86.45	156.19	146.02	132.11	132.11
Cash Profits	1,042.20	2,305.04	2,746.20	3,278.81	4,001.16
(Increase)/Decrease in Fixed assets Purchases	-257.03	-400.00	-	-	-
(Increase) /Decrease in Increase in Current Assets	1,871.04	-3,560.08	-1,905.63	-2,493.88	-2,845.05
Increase /(Decrease) in Increase in Current Liabilities	-1,892.84	2,623.73	904.53	1,419.01	1,753.74
Net cash generated during the year	**763.37**	**968.68**	**1,745.10**	**2,203.94**	**2,909.85**

Yearly Cash Flows (Rs in Lakh)

Year	01-10-2025 to 31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Free Cash Flows	**763.37**	**968.68**	**1,745.10**	**2,203.94**	**2,909.85**
WACC	12.94%	13.96%	15.01%	16.04%	16.98%
Discounting factor	0.97	0.85	0.74	0.64	0.55
Discounted Cash Flows	**740.49**	**824.55**	**1,291.54**	**1,405.70**	**1,586.53**

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Perpetuity Value	
Particulars	**Rs in Lakh**
Cashflows for Perpetuity	4,001.16
Growth Rate	5%
Cashflows for Perpetuity	4,201.22
Less: Reinvestment	836.90
Net Cash Flow for Perpetuity	**3,364.32**
Capitalized Value for Perpetuity	**28,079.89**
Total Capitalized Value	**28,079.89**
Discounting Factor	0.55
Present Value of Perpetuity	**15,309.89**

Cost of Equity (Ke)		
Risk free rate (Rf) (30th September 2025)	**6.57%**	***(Source: www.Investing.com)***
Equity Risk Premium - ER(P)	**9.16%**	***(Source: www.BSE.com)***
Beta	**1.02**	
Add: Additional Risk Premium (ARP)	6.00%	
Cost of Equity (Ke)	**21.88%**	**Rf + Beta x (ER (P)) + ARP**

We have considered the Beta of the Comparable Companies for the calculation of Beta for the Subject Company. (Source: Capitaline.Com)

Particulars	**31-03-2026**	**31-03-2027**	**31-03-2028**	**31-03-2029**	**31-03-2030**
Debt	68%	61%	53%	45%	38%
Equity	32%	39%	47%	55%	62%
Kd(1-t)	8.82%	8.85%	8.89%	8.94%	8.96%
Ke	21.88%	21.88%	21.88%	21.88%	21.88%
(Ke*E/D+E)+(Kd(1-t)*D/D+E)	**12.94%**	**13.96%**	**15.01%**	**15.99%**	**16.92%**

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Illiquidity Discount

An illiquidity discount is applied to the value of a business or asset that cannot be easily sold or converted into cash quickly. Closely held or early-stage companies, small businesses, or private investments often face limited marketability, meaning potential buyers are fewer and transactions take longer. To reflect this risk and compensate for the difficulty in exiting the investment, a discount is applied to the calculated value.

Private Companies, when compare to publicly traded companies tend to be more illiquid. The inherent lack of liquidity or marketability of the investment in the Private Companies is provided by way of a discount (Illiquidity Discount) to the value. (i.e., a discount for illiquidity or marketability) . We have considered Illiquidity Discount @ 15%.

BASIS FOR WEIGHTS ASSIGNED TO VALUATION METHODS

For the purpose of valuing M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited, a combination of valuation approaches has been adopted to appropriately capture the nature of the business, asset composition, and earning potential. Accordingly, weights of **35% to the Net Asset Replacement Cost Method, 40% to the Discounted Cash Flow (DCF) Method,** and **25% to the Comparable Companies Multiples Method** have been assigned, based on the following considerations:

The **Net Asset Replacement Cost Method** has been given a significant weight as the jewellery business is **asset-intensive**, with a substantial portion of value embedded in **inventories comprising gold, diamonds, and precious stones**. Since inventory has been considered at **market value**, this method reliably reflects the realizable value of the Company's underlying assets.

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The **DCF Method** has been assigned the highest weight, as it captures the **future earning capacity and cash-generating ability** of the Company, which is critical for a going-concern jewellery business with stable operations and growth prospects.

The **Comparable Companies Multiples Method** has been assigned a moderate weight, as it provides a **market-based perspective** of valuation. However, differences in size, business mix, geographic presence, and operating margins among comparable listed jewellery companies limit its direct comparability with the Subject Company, warranting a relatively lower weight.

Overall, the weights considered appropriately balance **asset backing, future earnings potential, and market benchmarks**, and are therefore considered reasonable and appropriate for determining the fair value of the Company.

Review and Validation of Projections considered in valuation of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited

The following information has been provided by the Management regarding projections considered in valuation

The Company has embarked on a calibrated footprint expansion strategy in major Tier-1 and Tier-2 consumption clusters driven by the structural growth in the jewellery sector. Key expansion milestones include:

1. **Marathahalli, Bengaluru showroom** – ~4,000 sq. ft, commenced operations in October 2025
2. **Silver jewellery showroom in Vijayawada** – planned for FY 2025-26
3. **Visakhapatnam showroom** – ~9,000 sq. ft, currently undergoing leasehold improvements; expected commissioning in FY 2026-27

With this, the Company's operating formats transition from **2 stores in FY 2023-24 to 3 stores in FY 2024-25, to 5 stores by FY 2026-27**, significantly expanding its addressable customer base.

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The sales estimate for FY 2025-26 is supported by:

a. Stabilisation of Bengaluru Operations

- The Jayanagar showroom, launched in May 2024, typically requires 12–18 months to reach steady-state throughput in jewellery retail.
- Bengaluru is among the highest jewellery consumption markets in India, supported by higher purchasing power and strong gold affinity.

b. Incremental Contribution from Marathahalli Format

- The Marathahalli store commenced in mid-FY 2025 and will contribute nearly a full year from FY 2025-26.
- Marathahalli being a dense residential and commercial micro-market with significant working population increases the silver, diamond, and bridal jewellery demand.

Combined, the Bengaluru formats provide multi-segment coverage across:

- Residential premium clusters
- IT corridor working demographics
- Traditional gold demand base

These attributes make the markets earnings-accretive and support growth projections.

c. Organic Growth from Vijayawada Stores

The Vijayawada formats are mature and brand entrenched; a conservative 10–12% YoY growth on the existing base is realistic considering:

- Increasing disposable income
- Festivals and wedding cycle
- Penetration into new customer groups
- Mix improvement from diamond and designer jewellery

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Even without format expansion, jewellery retail typically exhibits **8–15% annual growth**, driven by wedding demand and gold price-linked ticket expansion.

d. Supported by Industry Dynamics

The Indian jewellery retail sector continues to witness:

- Ongoing migration from unorganised to organised players
- Increasing transparency and hallmarking norms
- Strong wedding and festive consumption base
- Branding and organised retail footprint expansion

➢ **FY 2026-27 Turnover Projection**

This prognostic growth is driven by the full-year impact of newly commissioned stores and scale economics.

a. Visakhapatnam Store Contribution

The Visakhapatnam flagship (~9,000 sq. ft) forms the largest format addition and is expected to contribute significantly due to:

- Strong retail prosperity and NRI consumption base
- Gold affinity in coastal Andhra Pradesh
- Large showroom format enabling wider product mixing
- First full year of operations in FY 2026-27

b. Silver Jewellery Showroom Addition

Silver jewellery has been one of the fastest growing segments in urban markets due to:

- Lower ticket sizes attracting young and working customers
- Growth in fashion, gifting, and daily wear categories
- Increasing preference for designer and branded silver

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This format also expands the Company's customer funnel, pushing later gold/bride-related upgrades.

b. Stabilisation of Earlier Bengaluru Expansion

By FY 2026-27, both Bengaluru stores would have crossed their stabilisation phase and contribute meaningfully on throughput.

d. Scaling Effect & Brand Reinforcement

Expansion into multiple cities builds:

- brand recall
- cross-city demand resilience
- better procurement economics
- higher diamond and studded jewellery contribution

Together these contribute to higher blended margins and revenue velocity.

Summary and Strategic Outlook

The Company is benefiting from its strategic shift from a proprietorship-led structure to a scalable corporate retail format. Capital deployment in new showrooms, brand building and store network expansion coupled with the industry's structural tailwinds justify the management's revenue outlook.

The overall business thesis rests on:

- Established and mature base operations in Vijayawada
- Strategic expansion into high-opportunity Bengaluru micro-markets
- Entry into Visakhapatnam – a strong jewellery consumption cluster
- Growth in silver and designer jewellery segment
- Multi-format and multi-segment network development
- Strengthened corporate procurement and supply chain processes
- Positive sectoral demand drivers