

akasam[®]

**Fairness Opinion Report on the Share Exchange Ratio for the proposed Scheme of
Amalgamation of BAPIREDDY NAGIREDDY GOLD AND DIAMONDS
PRIVATE LIMITED ("Transferor Company" or "BNGDPL") with STEADFAST
CORPORATION LIMITED ("SCL" or "Transferee Company").**

By

akasam consulting private limited
(SEBI Regn. No. MB / INM000011658 under SEBI (Merchant Bankers) Regulations, 1992)
SEBI Registered Merchant Banker



akasam consulting private limited

"akasam" 10-1-17/1/1, level 3 & 4, masab tank, hyderabad 500 004
Ph. : +91-40-66444955 Fax : +91-40-2333 5511, 99496 95940

CIN No. U74140TG2000PTC035024 SEBI Regn. No. MB/INM0000011658

email : info@akasamconsulting.com | mpnaidu@akasamconsulting.com
url:www.akasamconsulting.com

bengaluru:

Cell : +91-9177407375

vizag:

Cell : +91-9866762232

mumbai:

Cell : +91-9949695940

June 15th, 2026

To

The Audit Committee and the Board of Directors

(Transferor Company)	(Transferee Company)
Bapireddy Nagireddy Gold and Diamonds Private Limited	Steadfast Corporation Limited

Subject: Fairness Opinion Report on the Revised Share Exchange Report in relation to the proposed Amalgamation issued by **Mr. V Gangadhara Rao N, Registered Valuer, Hyderabad**, in relation to the proposed scheme of Amalgamation (Scheme) -

Amalgamation of **M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited** (Transferor Company) with **M/s. Steadfast Corporation Limited** (Transferee Company); and

Dear Sir(s)/ Madam(s),

We understand that the Board of Directors (the 'Board') of **Bapireddy Nagireddy Gold and Diamonds Private Limited** ('BNGDPL' or 'the Transferor Company') and **Steadfast Corporation Limited** ('SCL' or 'Transferee Company') are considering the amalgamation of Transferor Company with the Transferee Company a through a scheme of Amalgamation.

We further understand that the Boards of BNGDPL and SCL have undertaken valuation exercise for the proposed Scheme and obtained a valuation report dated June 15, 2026 (the "**Valuation Report**") prepared by the registered valuer Mr. V Gangadhara Rao N having registration no. IBBI/RV/06/2019/10709 (the "**Valuer**"). The Share Exchange Ratio is based on the Valuation Report prepared by the Valuer, being independent professional Valuer appointed by the Boards of BNGDPL and SCL for recommending the Share Exchange Ratio for the proposed amalgamation.

Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, it has been recommended by the Valuer that the equity Share Exchange Ratio for the amalgamation of BNGDPL and SCL under the proposed Scheme shall be as follows:



The Share Exchange Ratio for the Proposed Amalgamation was as follows

The Board of Directors of the Transferor and Transferee Companies have mutually agreed that the consideration for the proposed amalgamation shall be discharged through a combination of 6% Unlisted Non-Convertible Redeemable Preference shares and Equity shares to the shareholders of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company)

Share Exchange Ratio for shareholders of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company) in the form of 6% Unlisted Non-Convertible Non-Cumulative Redeemable Preference Shares

“26 (Twenty Six) fully paid up 6% Redeemable Preference 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)”.

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

The balance consideration after issuance of the aforesaid 6% Unlisted Non-Convertible Non-Cumulative Redeemable Preference Shares, shall be discharged by way of issuance of Equity Shares of the Steadfast Corporation Limited (Transferee Company) to the shareholders of the M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited (Transferor Company) in the following manner

Particulars	Steadfast Corporation Limited	Bapireddy Nagireddy Gold and Diamonds Private Limited	
Value per share(Transferee Company) (Rs) -(A)	14.95		
Value per share(Transferor Company) (Rs)		37.41	37.41
Share Exchange Ratio in the from of Preference Shares		2.60	
Less: Preference Shares 2.6 @ 10/- each (Rs)			26.00
Balance consideration in the form of Equity shares (Rs) - (B)			11.41
Share exchange ratio in the form of Equity shares (B/A)			0.76
Preference share exchange Ratio	2.6:1		
Equity share Exchange Ratio	0.76:1		

“76 (Seventy Six) 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 100 (Hundred) 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)”.

It is hereby clarified that the revised consideration structure does not result in any change in the overall valuation of either Transferor Company or the Transferee Company



The Board of BNGDPL and SCL have appointed akasam consulting private limited (“acpl” or “we” or “us”) pursuant to an addendum to the Engagement Letter dated June 02, 2026 “Engagement Letter”) to issue a “Fairness Opinion Report” to Merging Entities in relation to the Share Exchange Ratio based on the recommendations set out In the Valuation Report.

ACPL has not undertaken the valuation of the Merging Entities. The composite valuation exercise for the proposed Amalgamation have been done by the Valuer. We have examined the Valuation Report submitted by the Valuer. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the Merging Entities have considered other matters as we deemed necessary including our assessment of general market conditions.

This opinion is subject to the scope, assumptions, limitations and disclaimers detailed herein

Scope of our review

- 1) Audited financial statements of the M/s. Steadfast Corporation Limited for the FY ended 31st March, 2024 and 31st March 2025.
- 2) Limited Review financial statements of M/s. Steadfast Corporation Limited for the period ended 30th September 2025
- 3) Audited financial statements of the M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited for the FY ended 31st March, 2024 and 31st March 2025.
- 4) Certified financial statements of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited for the period ended 30th September 2025.
- 5) Projected Financial Statements of M/s. Bapireddy Nagireddy Gold and Diamonds Private Limited till FY 2029-30.
- 6) Memorandum and Articles of Association of the Companies.
- 7) Draft Scheme of Amalgamation
- 8) One-on-one discussion with the Valuer on such matters we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report like approach taken for valuation and details of various methodologies utilized.



Assumptions and limitations

In giving our opinion:

- 1) We have relied on the assessment of the management of the Merging Entities on the commercial merits of the amalgamation, including that the amalgamation is in the best Interests of the Merging Entities and its shareholders as a whole;
- 2) We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (Including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
- 3) While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
- 4) We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect;
- 5) We have not made any independent evaluation or appraisal of the assets and liabilities of the Merging Entities, nor have we evaluated the solvency or fair value of the Merging Entities under any laws relating to the bankruptcy, insolvency or similar matters;
- 6) We have not conducted any independent legal, tax, accounting or other analysis of the Merging Entities or of the Merger and when appropriate we have relied solely upon the judgements of the Merging Entities' legal, tax and accountants who may have given such advice to the Merging Entities without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization or transaction costs that may arise as a result of the Merger in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Merging Entities, including with respect to taxation in relation to the Merger and express no opinion thereon;



- 7) We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject to;
- 8) We have also assumed that there has been no material change in assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published of the Merging Entities;
- 9) We have not conducted any physical inspection of the properties or facilities of the Merging Entities;
- 10) We have assumed that the Merger will be consummated on the terms set forth in the Scheme document and that the final version of the Scheme document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
- 11) We have assumed that the Share Exchange Ratio will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratio after the date of this opinion;
- 12) We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by acpl and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information, contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors. We do not accept any liability to any third party in relation to the issuance of this Fairness Opinion Report;



- 13) We have assumed that the Management of the Merging Entities are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion;
- 14) Our opinion is not necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion;
- 15) We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision or the merits of the proposed amalgamation nor does it constitute any kind of recommendation to any shareholder or creditor of the Merging Entities as regards to the proposed amalgamation or any matter related thereto. In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Merging Entities;
- 16) We are expressing no opinion herein as to the price at which any securities of the Merging Entities will trade at any time;
- 17) The ultimate responsibility for the decision to recommend the Merger rests solely with the Board of Directors of the Merging Entities.

This opinion is addressed to and provided solely for the benefit of Board of Directors of the Merging Entities exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio.



Conclusion

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date thereof, and to the best of our knowledge and belief, we are of the opinion that the rationale of Share Exchange Ratio as recommended in the Valuation Report and the valuation done by the Valuer Mr V Gangadhara Rao N, RV for determining the Share Exchange Ratio is fair and reasonable and is justified as it covers each aspect of valuation.

Thanking you,
Yours faithfully,
For **akasam consulting private limited**

M. P. Naidu

M P Naidu
Vice President



Date: June 15, 2026
Place: Hyderabad

Disclaimer

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding **Bapireddy Nagireddy Gold and Diamonds Private Limited, Steadfast Corporation Limited** are collectively hereinafter referred as the ("**Merging Entities**"). This certificate is issued for the exclusive use and benefit of the Merging Entities as per the Engagement letter dated January 05, 2026. This certificate has been issued by acpl, on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Merging Entities, including the Valuation Report provided by the Valuer and for the sole purpose to facilitate the Merging Entities to comply with sub-para 2(b) and para 2(d) of Part I(A) of the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities ("**SEBI Circulars in relation to Scheme of Arrangement by Listed Entities**") and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by acpl in the capacity of an independent merchant banker, on the Valuation Report issued by the Valuer.

This certificate is issued by ACPL without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by ACPL to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward—looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

This certificate and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from ACPL, except to the Board of Directors of the Merging Entities,



to the stock exchanges (NSE and BSE) and Securities and Exchange Board of India (SEBI). Further, this Certificate or any content thereof should not be used or reproduced by the Merging Entities or any of its affiliates to any other regulatory or statutory authority or any such similar such agencies without written prior consent of ACPL; however, such consent for sharing the report shall not be unnecessarily be withheld by ACPL. The distributing/taking/sending/dispatching/transmitting of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Neither ACPL and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. This document may contain confidential, proprietary and/or legally privileged information and it must be kept confidential by the recipient.

Neither ACPL or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Merging Entities or any future events or performance of the Merging Entities.

This certificate is divided into sub—sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from ACPL. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The report issued by ACPL under this document, cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.

