VALUATION REPORT ON FAIR VALUATION OF EQUITY SHARES OF LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD. AS OF APRIL 29, 2026

07.05.2026

Prepared by

Nitish Chaturvedi
Registered Valuer - Securities or Financial Assets
Unit No. 8, 2nd Floor, Senior Estate,
7/C, Parsi Panchayat Road, Sterling
Enterprises, Andheri (E), Mumbai -
400069
Email-Id: chaturvedinitish@gmail.com
Mob No.: 9997354674

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

07.05.2026

Board of Directors
LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD.

Plot No. 72-A, Sector-I,
Govindpura Industrial Area,
Bhopal, Madhya Pradesh – 462023, India

Dear Sir,

We have prepared a valuation report to express our opinion on the fair value of Equity Shares of **LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD.** (hereinafter, "**LEI**" or the "Company") as of April 29, 2026.

The purpose of valuation is solely to provide an independent opinion to the management of **LEI** (hereinafter the "Management") on the fair value of Equity Shares of the Company for Internal Assessment purposes.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management. Our report is based on the historical and projected financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.

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REGISTERED VALUER

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Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD., as of April 29, 2026: -

Fair Value of LEI
INR 121.65 Crores

Fair Value per Equity Share
INR 174.93/-

We have no present or contemplated financial interest in **LEI** and its affiliates. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Registered Valuer.

Date: 07.05.2026

Place: Mumbai

NITISH CHATURVEDI REGISTERED VALUER Regd. No. IBBI/RV/03/2020/12916

Nitish Chaturvedi
Registered Valuer- Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Table of Contents

ANNEXURES

NITISH CHATURVEDI ★ REGISTERED VALUER ★

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

I. INTRODUCTION

A. Disclaimer Clause

This valuation advisory report (hereinafter referred to "the Report") is being furnished at the request of the Management of **LEI** for determining the fair value of Equity Shares of the Company. We understand that the fair value of Equity Shares of the Company is required to comply with the relevant provisions of Companies Act, 2013 for the purpose of Internal Assessment. The valuation date for this exercise is April 29, 2026.

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of RV for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.

B. Limitation of Verification

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 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.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of valuation range. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

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.

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment 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 face of the Balance Sheet but could strongly influence the value.

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.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were 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.

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.

C. Industry and Market Data

Unless stated otherwise, industry and market data used in the Report has been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the Report has not been independently verified. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information.

D. Scope of Work

The purpose of valuation is to determine the fair value of Equity Shares of **LEI** as of April 29, 2026 for Internal Assessment purpose.

The valuation date for this valuation exercise is taken to be April 29, 2026.

NITISH CHATURVEDI REGISTERED VALUER

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

1.0 Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	Board Of Directors of Laxmi Engineering Industries Bhopal Pvt. Ltd.
Date of Appointment	05.05.2026
Valuation Date	April 29, 2026
Date of Report	07.05.2026

The valuation exercise is based on the information provided by the Management. Our scope of work does not include verification of data submitted by the Management. The conclusion reached by us on the fair value of the company is based on our perceptions of the various factors such as nature of business, profitability of the Company, Management capabilities, current and future scenario of the industry etc. We have not conducted a site review of the subject business premises, nor have we audited or otherwise reviewed the business financial statements, which have been provided by the Management. It was assumed that this financial information provided to us are true and accurate.

2.0 Procedures adopted in carrying out the Valuation

a. Receipt of proposal for valuation;

b. Discussion with the management and acceptance of the proposal; Receipt of intimation about appointment and acceptance of proposal;

c. Execution of valuation engagement letter and providing the checklist for required information, documents, Financial statement and records;

d. Receipt of information, documents as per the checklist leading to preliminary study including analysis of business, etc; Cross verification of data and meeting with the concerned officials of the company for clarifications/explanations; Determining valuations approach, techniques and methods;

e. Analysis of publicly available data including economic factors and industry trends; Valuation synthesis & revisiting the assumptions and decision made;

f. Report preparation and its validation.

NITISH CHATURVEDI * REGISTERED VALUER *

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

3.0 Identity of the Valuer and Any other experts involved in the Valuation

Name of the Valuer	: Nitish Chaturvedi
Corporate Address of the Valuer	: Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Sterling Enterprises, Andheri (E), Mumbai - 400069
Registered Address of the Valuer	: 94, Bheesm Kunj, Gaja Paisa, Mathura 281001
Contact Detail	9997354674
Email Address	: chaturvedinitish@gmail.com
Qualifications	: MBA & Registered Valuer - Securities or Financial Assets
Disclosure of Interest or Conflict	: No
Any other expert involved	: No

E. Information Relied Upon

Our expression of the opinion on the fair value of the investment instruments is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical audited financial statements, other financial and non-financial data. Our opinion was based on the information listed below.

i. Management Certified Provisional Financials for the period ended April 29, 2026
ii. Projected Financial Statements for the years ending March 31, 2027 through March 31, 2030.
iii. List of Comparable Peers in the same Business/Industry
iv. A detailed note on the background of the Company.
v. Data extracted from publicly available sources believed to be reliable and true.
vi. Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

F. Declaration of Registered Valuer

I hereby declare that this valuation has been carried out in accordance with the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 and the applicable IBBI Valuation Standards. I further confirm that I am independent of the Company and have no present or prospective interest in the Company or its assets. The valuation has been conducted in a fair and unbiased manner based on the information made available by the Management.

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

II. COMPANY OVERVIEW

A. Company History and Background

Laxmi Engineering Industries Bhopal Pvt. Ltd. (LEI) is an SME engaged in the manufacturing of custom heat transfer equipment and allied heavy engineering products, primarily used in energy recovery systems across industries such as power, refineries, chemicals, fertilizers, cement, and hydro power. The company serves both public and private sector clients in India and has an export presence across the Middle East, South Asia, and Eurasian regions through global partnerships. LEI operates in compliance with key quality standards including ISO 9001:2015, ASME, and IBR.

Established in 1987 as a partnership firm, the company underwent a strategic turnaround in the early 2000s, aligning with major clients such as BHEL, which contributed to its growth trajectory. LEI has demonstrated strong financial growth, with turnover increasing significantly over the years, supported by execution of large-scale projects for reputed clients including NTPC, Alstom, Voith, and L&T MHPS. Post incorporation as a private limited company in 2007, the company has scaled operations and achieved substantial cumulative revenues.

The company continues to strengthen its capabilities through investments in capacity expansion and product diversification, positioning itself for further growth driven by domestic market penetration and international expansion. Operations are managed by experienced promoters and professionals, supporting sustained business development and operational efficiency.

III. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the bases of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

A) Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple;

<u>Comparable Company Multiple Method (CCM) – Market Approach</u>

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

NITISH CHATURVEDI REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company, or a business that is continuing to generate losses, or which is expected to be liquidated.

Based on the Company's current status and nature of the business, we have considered it appropriate to apply the **Net Asset Value Method ('NAV')**, **Discounted Cash Flow Method ('DCF')** and **Comparable Company Multiple Method ('CCM')** to determine the fair value of the Company. We have explained this valuation methodology in detail in the following sections.

NITISH CHATURVEDI REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

B. Valuation of the Company via the Discounted Cash Flow Method (DCF), Net Asset Value Method ('NAV') and Comparable Company Multiple Method ('CCM')

1. About the Method

The **Discounted Cash Flow method** is an income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the Company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable. This is an appropriate method to value the Company due to the projected growth in revenues over the projection period.

The **Comparable Companies Multiple method** values a business based on the trading multiples derived from publicly traded companies that are similar to the subject company/business. The publicly traded companies have published market values and are subject to strict financial reporting requirements and diligence analysis by investors and security analysts. To value a business using this information, we typically develop a relationship between the market value of the comparable public company's invested capital (that is, the market value of all equity plus interest-bearing debt), to its operating fundamentals such as revenue or earnings. These relationships, commonly referred to as valuation multiples, are adjusted for differences in the size and risk of these companies compared to the subject company. The adjusted valuation multiples are then applied to the corresponding operating fundamentals of the subject company/ business to determine its value.

The **Net Asset Value method** determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The Net Asset Value (NAV) arrived at under this approach is based on the financial statements of the business. Further, the balance sheet values are adjusted for any intangible assets and contingent liabilities that are likely to materialize. The NAV is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce. This approach to valuation is more commonly used in finance industry or industries that are required to have huge tangible assets on their balance sheets.

2. Valuation Methodology

For the purpose of fair valuation of the Company we have considered it appropriate to apply the Discounted Cash Flow method, Net Asset Value Method ('NAV') and Comparable Company Multiple Method ('CCM') which are internationally accepted valuation methods.

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

a. Valuation as per DCF method

Based on the assumptions and business plan of the Company shared with us by the Management, the fair value of the Company has been determined as per DCF Method as follows:

Free Cash Flows:

Explicit Period: 4 years

Terminal value: Terminal value represents the estimated value of the Company at the end of explicit forecast period. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple

The Management has projected growth capital expenditure during the last years of projected period which is expected to reap benefits over next few years beyond the forecasted period. As the business operations of the Company will reach at a stable stage at the end of FY 2030, the constant/variable growth model will yield a true indication of its estimated terminal value. Accordingly, we have used Gordon Growth method by applying the relevant industry multiples to the Company based on the stage of the Company at the end of explicit period. Computation of projected free cash flows has been presented below.

Cost of Equity (Ke)

We have applied Capital Asset Pricing Model (CAP-M) to estimate the CoE. Formula for calculation of CoE utilizing CAP-M model is presented below:

$$\textit{Cost of Equity} = Rf + \beta\,(Rmp) + \alpha$$

Where,

Rf	=	*Risk-free rate. This rate was based on the 10 – year government bond yield of relevant countries.*
β	=	*Beta, the measure to which a given industry fluctuates in relation to the overall stock market.*
Rmp	=	*Equity risk premium. This premium is estimated based on consideration of historical realized returns over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates.*
α	=	*Company specific risk. This factor is an additional premium added to account for specific risk factors associated with the company.*

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.6, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

In the present case, the cost of equity has been computed as ***17.52%*** as presented on the following page.

Computation of Cost of Equity via Capital Asset Pricing Model

Particulars	Rate
Risk Free Rate (10-Year Government Bonds) (1)	7.%
Market Return (2)	14.04%
Beta (3)	0.50
Cost of Equity	**10.52%**
Company Specific Risk Premium (4)	7%
Adjusted Cost of Equity	**17.52%**

Notes:

1. Yield of 10- Year Government Bonds as on April 29, 2026
2. Market Return

Particulars	1999-02-01	April 29, 2026
BSE 500	1,000	35,811.60
Market Return	-	14.04

3. The beta is arrived using Levered (Adjusted Beta) of the comparable companies in the similar sector. Adjusted Beta is arrived using Marshall Blume Formula.

Company Id	Company Name	Debt (in mn)	Preferred Equity (in mn)	Equity (in mn)	Capital (in mn)	Debt to capital (%)	Equity to capital (%)	Levered (Unadjusted Beta)	Levered (Adjusted Beta)
882790	Thermax Limited	17177	-	449558	466734.8	3.68	96.32	0.01	0.38
20964384	Isgec Heavy Engineering Limited	8605.1	-	78919.2	87524.31	9.83	90.17	0.2	0.5
8859544	Kirloskar Brothers Limited	1815.4	-	138088	139903.5	1.3	98.7	0.21	0.5
257277414	Lloyds Engineering Works Limited	826.5	-	67109.5	67935.99	1.22	98.78	0.87	0.92
302129750	Loyal Equipments Limited	106.35	-	2181.61	2287.97	4.65	95.35	0.45	0.66
					Average	4.13	95.87	0.35	0.59
					Median	3.68	96.32	0.21	0.5

NITISH CHATURVEDI REGISTERED VALUER

4. The alpha/company specific risk premium is adjusted on account of micro factors associated with the company.

   The factors such as:-

   A. Company Size,
   B. Market Position,
   C. Liquidity Factor,
   D. Competition

5. Appropriate stub period adjustments have been applied from March 31, 2026 to arrive at the value as on April 29, 2026.

Terminal Value:

In estimating the terminal value, we have applied the Gordon Growth Model as computed below.

Particulars	Amount (INR)
Free Cash Flows at end of FY 2030	295,631,483.85
Terminal Growth Rate	5%
Cost of Equity	17.52%
Terminal Value	**2,480,279,788.47**

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Present Value of FCFE

Based on the DCF method, the present value of the projected Free Cash Flow to Equity (FCFE) has been computed in the table below:

(Amount in INR)

DCF Cash Flow Period	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
PAT	2,532,506.80	21,727,006.78	79,654,958.79	265,781,839.40
Depreciation	15,709,419.88	13,353,006.90	11,350,055.86	9,647,547.48
Capex	-	-	-	-
Changes in Borrowing	43,410,724.36	52,092,869.24	62,511,443.08	75,013,731.70
Changes in Working Capital	(16,428,365.92)	(20,736,836.67)	(33,151,753.39)	(54,811,634.73)
Free Cash Flow	45,224,285.12	66,436,046.25	120,364,704.34	295,631,483.85
Discount Period	1.00	2.00	3.00	4.00
Cost of Equity	17.52%	17.52%	17.52%	17.52%
Present Value Factor	0.851	0.724	0.616	0.524
Discounted Cash Flow	38,483,760.68	48,107,785.76	74,167,994.80	155,015,049.09
Terminal Value of Cash Flow	2,480,279,788.47			
Terminal PV Factor	0.52			
Discounted Terminal Value	1,300,540,416.64			
Total Discounted Explicit Cash Flows	315,774,590.33			

Fair Value Indication via DCF Method

Based on DCF method, fair value per share of **LEI** as on April 29, 2026 is calculated as **INR 207.92/-** as presented below.

Particulars	Amount in INR
Total Value of Firm / Enterprise Value	**1,616,315,006.97**
Add: Cash and Cash Equivalents	4,935,156.20
Equity Value as on 31-03-2026	**1,621,250,163.17**
Add: Stub Period Adjustment	21,856,215.95
Equity Value as on 29-04-206 (Pre DLOM)	**1,643,106,379.12**
Less: DLOM @ 12%	197,172,765.49
Total Value of Equity Shareholders after DLOM	**1,445,933,613.62**
Outstanding Number of Equity Shares	6,954,250.00
Fair Value per Equity Share (INR)	**207.92**

NITISH CHATURVEDI REGISTERED VALUER

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd, Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Comparable Companies Method

In order to value **LEI**, we identified few comparable publicly traded (listed) companies, which are engaged in the similar industries ("Guideline Public Companies"). Based on the nature of the business of LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD. we selected P/B RATIO and EV/EBITDA multiples as an appropriate valuation benchmark. Accordingly, we retrieved the following financial data for each comparable company:

1. Book Value
2. Market price Per Share (MPS)
3. Enterprise Value
4. EBITDA
5. P/BV
6. EV/EBITDA

The following table presents the financial data listed above for each Guideline Public Company.

As On April 29, 2026

Company	P/E (x)	P/B (x)	P/S (x)	EV/EBITDA (x)
Thermax Limited	65.96	8.9	4.35	48.38
Isgec Heavy Engineering Limited	21.21	2.83	1.21	13.6
Kirloskar Brothers Limited	34.27	6.26	3.14	25.02
Lloyds Engineering Works Limited	50.14	7.2	8.24	55.24
Loyal Equipments Limited	28.63	4.24	2.9	17.62
Average	**40.04**	**5.88**	**3.97**	**31.97**
Median	**34.27**	**6.26**	**3.14**	**25.02**
Post Discount Multiple (Average)	**32.03**	**4.1**	**3.18**	**22.4**
Post Discount Multiple (Median)	**27.42**	**4.4**	**2.51**	**17.5**

*A downward adjustment of **30%** has been applied to the average multiples to account for differences in scale of operations, liquidity discount applicable to an unlisted company, and differences in risk profile compared to the guideline public companies.

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Fair Value Indication via CCM Method

P/B Ratio:

Particulars	As on Apr 29, 2026
	Average
P/B Ratio	
Net Worth/ Book Value	392,882,886.02
P/B Ratio of Peers (x)	4.12
Fair Value of Equity	**1,617,105,958.86**

EV/EBITDA Multiple

We applied the average EV/EBITDA multiples to the Company's existing EBITDA for the period ending April 29, 2026. Consequently, we arrived at the enterprise value of the Company as of April 29, 2026. Thereafter, we adjusted non-operating items in the Company as of April 29, 2026, from the indicated enterprise value. The resultant value indicates the fair value of Company's operations as of April 29, 2026.

Particulars	As on Apr 29, 2026
	Average
EV/EBITDA	
EBITDA	15,266,640.98
EV/EBITDA (x)	22.38
Enterprise Value	341,652,158.49
Less: Value of Debt	24,815,781.04
Add: Cash and cash equivalent	4,935,156.20
Value of Equity	**321,771,533.65**

NITISH CHATURVEDI REGISTERED VALUER

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Weighted Average Value per Share

Equal weight has been assigned considering the Company has both significant tangible assets and established operating profitability.

Particulars	Amount in INR
Average value of Equity	**969,438,746.25**
No. of Shares	6,954,250.00
Fair Value per Share (INR)	**139.40**

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Net Asset Value Method

For the purpose of this valuation exercise, we have considered the book value of assets and liabilities as their fair value based on the information provided by the management.

(Amount in INR)

Particulars	Book Value	Fair Value
Assets		
Non Current Assets		
(a) Property, plant and equipment		
(i) Moveable	11,83,58,901.31	11,83,58,901.31
(b) Financial assets		
(c) Other non-current assets	15,30,445	15,30,445
Other Non-Operating Assets		
Total Non Current Assets	**11,98,89,346.31**	**11,98,89,346.31**
Current Assets		
(a) Inventories	16,69,70,317	16,69,70,317
(b) Financial Assets		
(i) Trade receivables	10,96,73,651.41	10,96,73,651.41
(ii) Cash and cash equivalents	49,35,156.2	49,35,156.2
(iii) Short term loans & advances	12,78,76,159.64	12,78,76,159.64
(c) Other current assets	1,52,53,785.6	1,52,53,785.6
Total Current Assets	**42,47,09,069.85**	**42,47,09,069.85**
Total Assets (A)	**54,45,98,416.16**	**54,45,98,416.16**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,48,15,781.04	2,48,15,781.04
Total Non-Current Liabilities	**2,48,15,781.04**	**2,48,15,781.04**
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	4,07,50,388.8	4,07,50,388.8
(b) Other current liabilities	3,60,29,398.5	3,60,29,398.5
(c) Provisions	5,01,19,961.8	5,01,19,961.8
Total Current Liabilities	**12,68,99,749.1**	**12,68,99,749.1**
Total Liabilities (B)	**15,17,15,530.14**	**15,17,15,530.14**
Net Asset Value (A-B)	**39,28,82,886.02**	**39,28,82,886.02**
No. Of Shares	69,54,250	69,54,250
Value Per Share (INR)	**56.5**	**56.5**

NITISH CHATURVEDI ★ REGISTERED VALUER ★

Corporate Address: Unit No.6, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

IV. FAIR VALUE CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD., as of April 29, 2026:

Considering that the Company is an operating manufacturing entity with established operations and tangible asset base, DCF Method, NAV method and the CCM method have been considered relevant.

Particulars	Equity Value Amount in INR (In Cr)	Weights	Weighted Value Amount in INR (In Cr)
Equity Value as NAV Method	39.29	15.0%	5.89
Equity Value as per DCF Method	144.59	70.0%	101.21
Equity Value as CCM Method	96.94	15.0%	14.54
Equity Value in Cr			**121.65**
No of Equity Shares			**69,54,250.00**
Value Per Share in INR			**174.93**

Fair Value of LAXMI ENGINEERING INDUSTRIES BHOPAL PVT. LTD.
INR 121.65 Crores

Fair Value per Equity Share
INR 174.93/-

Please note, this Report is to be read in its entirety.

Date: 07.05.2026

Place: Mumbai

NITISH CHATURVEDI ★ REGISTERED VALUER ★

Chaturvedi

Nitish Chaturvedi
Registered Valuer- Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

NITISH CHATURVEDI
REGISTERED VALUER

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ANNEXURE A

PROFILE OF REGISTERED VALUER

Mr. Nitish Chaturvedi is a Registered Valuer of Securities or Financial Assets with IBBI and he has done his MBA from IMT Dubai and currently pursuing CFA Level 3 USA. He has more than 8 years of Experience in the field of Corporate Finance, Equity Research, Investment Banking and Valuation activities and has managed more than 1000 Valuation assignments in a span of around 5 years. He has performed on transactions covering diverse industries like Oil & Gas, Automobiles, Software Services, Financial Services, etc.

NITISH CHATURVEDI ★ REGISTERED VALUER ★