JAINIK POWER CABLES LIMITED

Valuation Report for Determination of the Applicable Floor Price for the Proposed Preferential Issue of Share Warrants

[Pursuant to Section 62(1)(c) of the Companies Act, 2013 read with the applicable rules made thereunder and the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

Valuation Date / Relevant Date: July 15, 2026
Date of Valuation Report: July 21, 2026

Prepared by:

CorpValuers

IBBI Registered Valuers & Corporate Law Professionals

ABHINAV AGARWAL

FCS, LL.B., M.COM(BPCG), RV(IBBI)

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(Securities or Financial Assets)
Regn No. IBBI/RV/06/2019/12564
IBBI REGISTERED VALUER

Registered Valuer

Securities or Financial Assets

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July 21, 2026

To,
The Board of Directors
JAINIK POWER CABLES LIMITED
39/101A, 1st Floor, Community Centre,
Wazirpur Industrial Area, Wazir Pur III,
North West Delhi, India, 110052

Sub: Valuation Report for Determination of the Applicable Floor Price for the Proposed Preferential Issue of Share Warrants

Dear Sir / Madam,

I. Executive Summary:

This section provides a summary of the valuation and pricing exercise undertaken in respect of **Jainik Power Cables Limited ("Company" or "Jainik")** for determining the applicable floor price for the proposed preferential issue of share warrants, pursuant to Section 62(1)(c) of the Companies Act, 2013, read with the applicable rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), with July 15, 2026 being considered as the Relevant Date ("**Relevant Date**").

This Executive Summary does not contain all the findings, observations, assumptions, qualifications, limitations and other considerations forming part of our exercise and, accordingly, this Report should be read in its entirety to understand the background and purpose of the proposed transaction, the regulatory framework applied, the information and trading data relied upon, the methodology adopted for computation of the applicable volume-weighted average prices, the assumptions and limitations of our work, and the basis of our conclusion regarding the floor price of the securities proposed to be allotted.

Background and Present Status of the Company	• The Company is a listed public limited company incorporated on May 2, 2011, having its registered office in New Delhi. The equity shares of the Company are listed on the National Stock Exchange of India Limited - NSE Emerge Platform under the trading symbol "JAINIK." • The Company is primarily engaged in the manufacturing and production of aluminium wire rods and undertakes activities relating to metals,

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	conductors, wires, cables and other allied products in accordance with its constitutional documents. • The Company is presently carrying on active business operations and, during the financial year ended March 31, 2026, reported revenue from operations of INR 393.48 Cr and profit after tax of INR 14.01 Cr.
Purpose of Report	• The management of Company proposes to undertake a preferential allotment of share warrants to identified persons belonging to the promoter and non-promoter categories, for raising funds to support the Company's business requirements, expansion plans, working-capital needs and other general corporate purposes. • In connection with the proposed preferential allotment, we have been appointed to determine the floor price of the same, with **July 15, 2026 considered as the Relevant Date**, in accordance with the applicable provisions of Chapter V of the **SEBI ICDR Regulations.** • The pricing conclusion contained in this Report has been prepared solely for the proposed preferential allotment of share warrants and shall not be used, quoted, circulated or relied upon for any other purpose without our prior written consent.
Valuation Approach	• For the purpose of determining the applicable floor price for the proposed preferential issue of share warrants, the statutory floor price has been computed in accordance with Regulation 164 of SEBI ICDR Regulations. Since the equity shares of the Company are considered frequently traded, the volume-weighted average prices of the equity shares quoted on NSE Emerge during the 90 trading days and 10 trading days preceding the Relevant Date have been considered, and the higher of the two has been determined as the floor price under Regulation 164. • Separately, pursuant to Regulation 166A of the SEBI ICDR Regulations, the value per equity share of the Company has been independently determined using appropriate valuation approaches and methodologies, having regard to the nature of the business, historical and projected financial performance, market information and other relevant factors. • Accordingly, the applicable floor price for the proposed preferential issue of share warrants shall be the higher of: (a) the floor price determined under Regulation 164; and (b) the value per equity share determined by the independent Registered Valuer under Regulation 166A. The pricing conclusion shall also be subject to appropriate adjustments, if any, under Regulation 166 of the SEBI ICDR Regulations.

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Valuation Assumptions	• The valuation has been carried out based on the historical financial information, stock-exchange trading data, shareholding information, terms of the proposed preferential allotment, explanations and other information provided by the Company and/or obtained from publicly available sources. Such information has been assumed to be complete, accurate and reliable, and has not been independently audited or verified by us, except to the extent considered necessary for the purpose of this exercise. • It has been assumed that the equity shares of the Company have been traded in the ordinary course on the relevant recognised stock exchange and that the trading data considered for computation of the volume-weighted average prices appropriately reflects the market transactions during the prescribed periods preceding the Relevant Date. • For the independent valuation undertaken pursuant to Regulation 166A of the SEBI ICDR Regulations, it has been assumed that the Company will continue as a going concern and that there will be no material adverse change in its business operations, financial position, industry conditions, regulatory environment or general economic circumstances after the Relevant Date that may significantly affect the valuation conclusion. • It has further been assumed that the proposed preferential allotment of share warrants, including the identity and classification of the proposed allottees, number of securities, conversion terms and other commercial conditions, will be implemented in the manner represented to us and in compliance with the applicable provisions of law.
Conclusion of Value	• Based on the analysis of the information provided to us, subject to the assumptions and limitations described in this report: **Accordingly, the floor price for the proposed preferential issue of share warrants, being the higher of the price determined under Regulation 164 and the value determined under Regulation 166A, is: INR 151.02 (Indian Rupees One Hundred Fifty-One and Two Paise only) per share warrant.**

II. Scope and Purpose of This Report and Appointing Authority:

We have been appointed by the management of Company to undertake an independent valuation of the equity shares underlying the share warrants proposed to be allotted on a preferential basis and to determine the applicable floor price in accordance with **Regulations 164 and 166A of SEBI ICDR Regulations**. Our scope includes reviewing the terms of the proposed preferential allotment, the capital structure and shareholding pattern of the Company, relevant stock-exchange trading data, historical financial information, business and industry-related information, and such other documents, explanations and representations as were considered necessary for the valuation exercise. This Report has been prepared solely for the proposed preferential allotment of share warrants and for related

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regulatory and corporate compliance purposes, and should not be used, quoted, circulated or relied upon for any other purpose without our prior written consent.

III. Valuation Date, Date of Appointment and Date of report:

For the purpose of this assignment of valuation, following shall be the key dates:

a) Valuation Date / Relevant Date	**July 15, 2026**
b) Appointment Date	**July 16, 2026**
c) Report Signing Date	**July 21, 2026**

IV. Identity of The Valuer and Other Experts Involved in the Valuation:

The valuation has been undertaken by Mr. Abhinav Agarwal, a Registered Valuer registered with the Insolvency and Bankruptcy Board of India under the asset class Securities or Financial Assets, bearing Registration No. IBBI/RV/06/2019/12564. He has over 10 years of professional experience in corporate law advisory, transaction advisory and business valuation and has undertaken valuation assignments for Indian corporates, multinational companies and start-ups for regulatory, transactional, financial reporting and other related purposes. He is also a Practising Company Secretary and holds a valid Certificate of Practice bearing COP No. 15639, issued in 2015. No other expert, specialist or external professional was engaged in carrying out the valuation or in determining the valuation conclusion set out in this Report. The Valuer is duly eligible and authorised to undertake the present assignment in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and other applicable laws and regulations..

V. Declaration of Independence of Valuer and Disclosure of Conflict or Interest:

I hereby declare that I am independent of Company and of the proposed allottees and do not have any affiliation, relationship or association with the Company, its promoters, directors, key managerial personnel, the proposed allottees or any other party connected with the proposed preferential allotment that may impair, or may reasonably be perceived to impair, my independence or objectivity in undertaking this valuation. I do not have any present or prospective financial, personal or other interest in the Company, the equity shares or share warrants forming the subject matter of this Report, or the proposed transaction, other than the professional fees payable for this engagement, which are not contingent upon the valuation outcome or the proposed issue price. I further confirm that the valuation has been undertaken independently and without any direct or indirect influence, pressure, bias or restriction that could affect the exercise of my professional judgment. To the best of my knowledge and belief, no conflict of interest exists in relation to this engagement, and the valuation has been carried out in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and the Model Code of Conduct prescribed thereunder.

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VI. <u>Inspections and/ or Investigations Undertaken:</u>

- We reviewed and analysed the audited financial statements of the Company for the relevant historical periods, together with the latest available financial information as at the Relevant Date.
- We obtained an understanding of the Company's business operations, industry profile, capital structure, financial performance and the key factors affecting its business and value.
- We reviewed the terms of the proposed preferential allotment, including the number of share warrants proposed to be issued, the category of the proposed allottees, the conversion terms and the equity shares underlying such warrants.
- We examined the stock-exchange trading data of the Company for the prescribed periods preceding the Relevant Date and verified the computation of the applicable volume-weighted average prices under Regulation 164 of the SEBI ICDR Regulations.
- We held discussions with the management of the Company and made enquiries regarding the financial, operational and transactional information provided for the purpose of the valuation.
- We reviewed the assumptions, explanations, representations and supporting information provided by the management and considered such information to the extent relevant for the independent valuation undertaken pursuant to Regulation 166A of the SEBI ICDR Regulations.
- We did not undertake any physical inspection of the Company's assets, conduct a legal or financial due diligence, or independently audit the information provided, except for such review and verification procedures as were considered appropriate for the purpose of this valuation.

VII. <u>Scope Limitations</u>:

The valuation analysis and conclusion contained in this Report have been prepared solely for determining the floor price for the proposed preferential issue of share warrants, in accordance with the terms of our engagement and the applicable provisions of the SEBI ICDR Regulations, 2018.

The conclusion is specific to the purpose of the assignment and the Relevant Date and may not be valid for any other purpose, transaction, person or date. The valuation is based on the financial, operational, market and other information made available to us, together with the representations and explanations provided by the management, which have been relied upon without undertaking an independent audit, legal due diligence or verification, except to the extent considered necessary for this assignment.

The valuation involves the exercise of professional judgment and consideration of prevailing market conditions, trading trends, industry factors, regulatory requirements and other circumstances existing as at the Relevant Date; accordingly, subsequent events, changes in market conditions, regulatory developments or other factors may affect the valuation conclusion. We are under no obligation to update, revise or reaffirm this Report for any event, transaction or circumstance occurring after the date of the Report, unless separately engaged to do so.

This Report has been prepared in accordance with the applicable laws and regulations in India and does not constitute investment, legal, tax, accounting or commercial advice, nor should it be construed as a

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recommendation to buy, sell, subscribe to or otherwise deal in any security. Subject to applicable law, we shall not be responsible or liable to any third party for any use of or reliance upon this Report, or for any loss arising from incomplete, inaccurate or misleading information furnished to us, matters beyond the agreed scope of work, or circumstances beyond our reasonable control.

VIII. Introduction and Background of Company under Valuation:

The company was incorporated on May 2, 2011 under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Delhi - II. The Company is a listed public company limited by shares (NSE - SME: JAINIK), bearing Corporate Identification Number L27205DL2011PLC218425, and has its registered office at 39/101A, 1st Floor, Community Centre, Wazirpur Industrial Area, Wazir Pur III, North West Delhi, Delhi 110052.

The Company is principally engaged in the manufacturing and production of aluminium wire rods and undertakes allied activities relating to metals, conductors, wires and cables. The Company is active and its equity shares are listed on a recognised stock exchange.

1. MCA Master Data:[1]

Company Master Data	
CIN	L27205DL2011PLC218425
Company Name	Jainik Power Cables Limited
ROC Name	ROC Delhi II
Registration Number	218425
Date of Incorporation	02/05/2011
Email Id	complianceofficer.jainikpower@gmail.com
Registered Address	39/101A, 1st Floor, Community Centre, Wazirpur Industrial Area, Wazir Pur III, North West Delhi, Delhi – 110052.
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	15,00,00,000
Paid up Capital (Rs)	14,34,77,000
Date of last AGM	11/06/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	Yes

[1]**Source**: www.mca.gov.in, dated: July 21, 2026

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Jurisdiction	-
ROC (name and office)	ROC Delhi II
RD (name and Region)	RD Delhi, Northern Region Directorate I

2. Capital Structure of the Company as on Valuation date:[2]

Particulars	No. of Securities	Amount (As per actuals ₹)
Equity Shares having face value of INR 10/- each	1,43,47,700	14,34,77,000
Total		**14,34,77,000**

3. Present Directors of the Company:[3]

Directors Details			
DIN	**Name**	**Designation**	**Date of Appointment**
00062870	ANJU JAIN	Director	02/04/2012
00241030	SHASHANK JAIN	Managing Director	02/05/2011
05206153	PRATEEK JAIN	Director	15/01/2024
09785936	MANISH WAHI	Independent Director	11/05/2024
09787112	SACHIN GOYAL	Independent Director	11/05/2024

4. Shareholding pattern of the Company:

The shareholding pattern of the Company, based on the information provided to us, is summarised below:

Sr. No.	Name of shareholder	No. of Equity Shares	% of total shareholding
1.	Promoter and Promoter Group	96,64,000	67.36%
2.	Public Shareholders	46,83,700	32.64%
	Total	**1,43,47,700**	**100.00%**

IX. Nature and Sources of the Information Used or Relied Upon:

For the purpose of this valuation assignment, we have considered and relied upon the information and documents provided by the management of Company and/or obtained from publicly available sources, including the following:

Background, business profile and operational overview of the Company;

- Audited financial statements of the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026;
- Management certified projections of the Company from FY 2026-27 to FY 2030-31;

[2] **Source**: Management Representation Letter
[3] **Source**: www.mca.gov.in, dated: July 21, 2026

- Latest available capital structure and shareholding pattern of the Company;
- MCA master data and corporate particulars of the Company;
- Memorandum and Articles of Association of the Company;
- Details and proposed terms of the preferential allotment of share warrants, including the number of warrants, category of proposed allottees and conversion entitlement;
- Relevant Date and proposed schedule of the preferential issue, including the proposed date of the shareholders' meeting;
- Historical price and volume data of the equity shares of the Company obtained from the relevant recognised stock exchange for the prescribed periods preceding the Relevant Date;
- Computation of the 90-trading-day and 10-trading-day volume-weighted average prices under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Financial, operational and market information considered relevant for the independent valuation undertaken pursuant to Regulation 166A of the SEBI ICDR Regulations;
- Information available in the public domain, including stock-exchange filings, corporate announcements and other regulatory disclosures of the Company;
- Industry information, market data, comparable company information and other secondary research considered relevant to the valuation exercise;
- Management representation letter; and
- Oral and written explanations, representations and clarifications provided by the management, executives and authorised representatives of the Company.

We have obtained such further information and explanations from the management and authorised representatives of the Company as we considered reasonably necessary for the purpose of this assignment. In accordance with our customary practice, the draft Report, excluding the valuation conclusion and recommended value, may be shared with the management solely for verification of factual information and identification of any material inaccuracies or omissions. The responsibility for the accuracy, completeness and reliability of the information, documents, explanations and representations provided to us rests with the management of the Company.

X. Valuation Approaches:

There are three generally accepted valuation approaches the Market Approach, Income Approach and Cost Approach each of which is founded on the economic principles of price equilibrium, anticipation of future benefits and substitution. The selection of the appropriate approach and methodology depends upon the nature of the asset or business being valued, the purpose of the valuation, the availability and reliability of relevant information, and the specific circumstances of the assignment. No single approach is suitable in all cases.

In the present matter, the pricing benchmarks prescribed under Regulation 164 and the independent valuation requirement under Regulation 166A of the SEBI ICDR Regulations have been considered while selecting and applying the appropriate valuation methodology.

1. Market Approach:

The Market Approach provides an indication of value by comparing the subject asset or business with identical or comparable assets, businesses or securities for which observable pricing information is available. This approach is based on the principle that a prudent investor would not ordinarily pay more for an asset than the price at which a comparable asset with similar characteristics, risk profile and economic benefits can be acquired.

The Market Approach is generally considered appropriate and may be assigned significant weight where:

a) the subject asset has recently been transferred in an arm's-length transaction that is relevant to the applicable basis of value;

b) the subject asset, or substantially similar assets or securities, is actively traded on a recognised market; and/or

c) there are sufficient recent and observable transactions involving comparable businesses, assets or securities.

The principal limitations of the Market Approach include the following:

- Identifying truly comparable companies or transactions may be difficult, as differences may exist in business model, size, profitability, growth prospects, capital structure, market position and risk profile.
- Reliable and sufficiently recent market or transaction data may not always be available.
- Market prices may be affected by temporary market conditions, low trading liquidity, speculative activity or company-specific events and may not necessarily reflect the intrinsic value of the subject asset.
- Appropriate adjustments often require professional judgment and may materially affect the valuation conclusion.
- The approach may be less flexible where the subject company has unique characteristics or where adequate comparable information is unavailable.
- The principal valuation methods generally considered under the Market Approach are as follows:

a) Market Price Method:

Under the Market Price Method, the quoted price of an equity share on a recognised stock exchange is ordinarily considered an appropriate indicator of its value where the shares are regularly and freely traded and the market price is supported by adequate liquidity and an orderly market. However, the quoted market price may require careful evaluation where trading volumes are limited, prices are affected by unusual volatility, speculative activity or isolated transactions, or where market conditions do not provide a reliable indication of value.

In the present case, the equity shares of JAINIK are listed and traded on a Nation Stock Exchange (SME Emerge). Accordingly, the Market Price Method has been considered for determining the applicable floor price for the proposed preferential allotment of share warrants. The volume-weighted average prices of the equity shares for the prescribed trading periods preceding the Relevant Date have been computed in accordance with **Regulation 164 of the SEBI ICDR Regulations.** The resulting price has also been considered together with the independent valuation undertaken pursuant to **Regulation 166A**, and the applicable issue price shall not be lower than the highest price determined under the relevant regulatory provisions.

b) Comparable Companies Quoted Multiple ('CCM') Method:

Under the Comparable Companies Quoted Multiple Method, the value of the equity shares of the subject company is estimated by applying appropriate market-based valuation multiples derived from listed companies considered broadly comparable in terms of business activities, product profile, scale of operations, financial performance, profitability, growth prospects and risk characteristics. The method is based on the premise that the prevailing market valuations of comparable listed companies reflect the collective assessment of market participants regarding the factors relevant to value.

For the present valuation, we identified and analysed listed companies operating in the electrical cables, conductors, wires and allied electrical equipment sector. The financial and market information of the selected comparable companies was reviewed, and the relevant valuation multiples were computed. Considering the nature of the Company's operations and the availability of operating profitability information, the PE multiple was considered an appropriate multiple for the analysis. The representative multiple derived from the comparable-company set was applied to the maintainable PAT of the Company to estimate its Enterprise Value. Thereafter, appropriate adjustments were made for borrowings, cash and cash equivalents and other relevant non-operating items, wherever applicable, to arrive at the indicative Equity Value and value per equity share of the Company.

The selection of comparable companies and the resulting valuation multiples involved professional judgment, particularly in view of differences among the selected companies in terms of scale, product mix, revenue composition, operating margins, capital structure, market presence and growth expectations. Accordingly, the value indicated under the CCM Method has been considered as one of the valuation reference points and has been evaluated together with the values derived under the Discounted Cash Flow Method, Adjusted Net Asset Value Method and the market-price-based floor price determined under the SEBI ICDR Regulations.

Considering that the equity shares of the Company are listed and considered frequently traded in accordance with Regulation 164 of the SEBI ICDR Regulations, the market price of the Company's own equity shares provides a directly observable indication of value. Further, since the present valuation is

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being undertaken in connection with the proposed preferential issue of share warrants under Regulations 164 and 166A of the **SEBI ICDR Regulations**, the value derived under the CCM Method has been compared with the floor price determined on the basis of the prescribed volume-weighted average prices of the Company's equity shares.

c) Comparable Companies Transaction Multiple ('CTM') Method:

Under the Comparable Transactions Multiple Method, the value of the subject company is estimated by applying appropriate valuation multiples derived from recent transactions involving companies or businesses considered comparable in terms of industry, operations, scale, financial performance and growth characteristics. The relevant transaction multiples must be selected carefully and adjusted, where appropriate, for differences in transaction structure, timing, market conditions, size, profitability, growth prospects and risk profile.

For the present valuation, the CTM Method has not been adopted due to the limited availability of sufficiently comparable and recent transactions in the relevant business segment. Further, transaction values may incorporate acquirer-specific factors such as strategic synergies, control premium, minority discount, deal-specific rights and other commercial considerations, for which adequate and reliable information is generally not available in the public domain. Accordingly, the transaction multiples identified may not provide a sufficiently reliable basis for determining the value of the equity shares of JAINIK for the purpose of the proposed preferential allotment of share warrants.

2. Income Approach:

The Income Approach provides an indication of value by converting the future economic benefits expected to be generated by a business into their present value. Under this approach, the value of a business is determined with reference to the future cash flows expected to be generated from its operations, after considering the timing, amount and risks associated with such cash flows.

For the present valuation, the Income Approach has been applied through the Discounted Cash Flow ("DCF") Method. The DCF Method estimates the value of the Company based on the present value of the projected cash flows expected to be generated during the explicit forecast period, together with the present value of the terminal value representing the value of the business beyond such forecast period.

The DCF analysis has been carried out with reference to the historical financial performance of the Company, management-prepared financial projections and other information and explanations provided by the management. The projections considered, inter alia, the expected revenue growth, operating profitability, tax outflows, capital expenditure, depreciation, working-capital requirements and other operating assumptions relevant to the Company's business.

The Company reported revenue from operations of INR 393.48 Cr and profit after tax of INR 14.01 Cr for the financial year ended 31 March 2026, as compared with revenue from operations of 351.68 Cr and

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profit after tax of INR 9.23 Cr in the preceding financial year. These historical results, together with the future business plans and projections provided by the management, were considered while evaluating the reasonableness of the forecast financial performance.

The projected cash flows have been discounted to their present value using an appropriate discount rate reflecting the time value of money and the risks associated with the Company's business, industry, operating performance, capital structure and expected future cash flows. The terminal value has been estimated using an appropriate long-term growth assumption, having regard to the expected sustainable growth of the Company and the industry in which it operates.

The DCF Method is considered relevant in the present case as the Company is an operating business with an established financial track record and management-prepared projections were available for the forecast period. The method also permits consideration of entity-specific factors, including the Company's expected growth, operating margins, capital expenditure requirements, working-capital cycle and business risks, which may not be fully reflected in the valuation multiples of comparable listed companies.

However, the value derived under the DCF Method is inherently dependent upon the achievement of the projected financial performance and the assumptions relating to revenue growth, profitability, working capital, capital expenditure, discount rate and terminal growth. Actual results may differ from the projections due to changes in economic conditions, industry dynamics, commodity prices, competitive environment, regulatory developments and other factors beyond the control of the Company.

Accordingly, the value indicated under the DCF Method has been considered as one of the valuation reference points and has been evaluated together with the values derived under the Comparable Companies Quoted Multiple Method, Adjusted Net Asset Value Method and the market-price-based floor price determined under Regulation 164 of the SEBI ICDR Regulations. Since the present valuation is being undertaken in connection with the proposed preferential issue of share warrants, the valuation conclusion under the Income Approach has also been considered for the comparison required under Regulation 166A of the SEBI ICDR Regulations.

3. Cost Approach / Asset Approach:

The Cost Approach provides an indication of value based on the economic principle of substitution, which assumes that a prudent buyer would not pay more for an asset than the cost of acquiring or creating another asset of equivalent utility, after considering the time, inconvenience, risk and other factors involved. Under this approach, value is generally determined with reference to the current replacement or reproduction cost of the asset, adjusted for physical deterioration, functional obsolescence, economic obsolescence and other relevant factors.

The Cost Approach is generally considered appropriate and may be assigned significant weight where:

- a market participant could recreate an asset having substantially similar utility without material legal, regulatory or practical restrictions, and within a reasonable period of time;
- the asset is not directly income-generating and its specialised or unique nature makes the application of the Income Approach or Market Approach impracticable; and/or
- the applicable basis of value is fundamentally linked to replacement cost or reproduction cost.

In the context of a business valuation, the Asset Approach may also be applied by determining the fair value of the identifiable assets and liabilities of the company and arriving at the net asset value attributable to the equity shareholders. However, this approach may not fully capture the value of a going concern arising from future earnings potential, goodwill, customer relationships, operational capabilities and other intangible factors. Accordingly, its relevance depends on the nature of the business, the purpose of the valuation and the extent to which the value of the enterprise is represented by its underlying assets.

In the present case, the Adjusted Net Asset Value Method has been considered as a supporting valuation methodology and reasonableness check. However, since the Company is an operating going concern whose value is principally derived from its existing operations, future earning potential and business prospects, the Asset Approach has not been assigned primary weight in determining the value per equity share.

XI. Valuation Methodologies:

For the purpose of the present assignment, we have considered the statutory pricing requirements prescribed under Regulations 164 and 166A of the SEBI ICDR Regulations, together with generally accepted valuation approaches and methodologies.

Since the equity shares of the Company are listed on the NSE Emerge Platform and have been considered frequently traded in accordance with the applicable provisions of the SEBI ICDR Regulations, the statutory floor price has been computed under Regulation 164. Separately, for the independent valuation required under Regulation 166A, the value per equity share of the Company has been determined using the Discounted Cash Flow Method, Comparable Companies Quoted Multiple Method and Adjusted Net Asset Value Method.

The methodologies considered and applied are set out below.

1. Market Price Method under Regulation 164

Under the Market Price Method, the quoted price of the equity shares of a listed company is considered an observable indication of value where the shares are regularly traded on a recognised stock exchange and the market provides reliable pricing information.

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For the present assignment, the equity shares of the Company have been considered frequently traded for the purposes of Chapter V of the SEBI ICDR Regulations. Accordingly, the statutory floor price has been computed in accordance with Regulation 164 by considering:

- the volume-weighted average price of the equity shares quoted on the relevant recognised stock exchange during the 90 trading days preceding the Relevant Date; and
- the volume-weighted average price of the equity shares quoted on the relevant recognised stock exchange during the 10 trading days preceding the Relevant Date.

The higher of the aforesaid two prices has been considered as the floor price under Regulation 164.

The Market Price Method under Regulation 164 represents a prescribed regulatory pricing benchmark. It has therefore been considered separately from the independent valuation undertaken pursuant to Regulation 166A.

2. Discounted Cash Flow Method

The Discounted Cash Flow ("DCF") Method under the Income Approach estimates the value of a business based on the present value of the future economic benefits expected to be generated from its operations.

Under this method, the projected Free Cash Flow to Firm ("FCFF") of the Company during the explicit forecast period has been estimated based on the management-prepared financial projections. The projected cash flows have been discounted to their present value using the Weighted Average Cost of Capital ("WACC"), which reflects the time value of money and the risks associated with the Company's business, industry, operating performance, capital structure and expected future cash flows.

The terminal value, representing the value of the business beyond the explicit forecast period, has been estimated using the Perpetuity Growth Method based on an appropriate long-term sustainable growth rate. The present value of the projected cash flows and terminal value has been aggregated to determine the Enterprise Value of the Company.

Thereafter, adjustments have been made for debt, cash and cash equivalents, non-operating assets and liabilities and other relevant items, as applicable, to arrive at the Equity Value of the Company. The resulting Equity Value has been divided by the appropriate number of outstanding equity shares to determine the value per equity share.

The DCF Method has been considered relevant in the present case because the Company is an operating going concern with an established financial track record and management-prepared projections were available for the forecast period. The method also captures entity-specific factors such as expected revenue growth, operating margins, working-capital requirements, capital expenditure, business risks and future earning potential.

However, the valuation under the DCF Method is inherently dependent upon the reasonableness and achievement of the projected financial performance and the assumptions relating to revenue, profitability, working capital, capital expenditure, discount rate and terminal growth.

3. Comparable Companies Quoted Multiple Method

Under the Comparable Companies Quoted Multiple ("CCM") Method, the value of the subject company is estimated by applying market-based valuation multiples derived from listed companies considered comparable in terms of business activities, product profile, scale of operations, financial performance, profitability, growth prospects and risk characteristics.

For the present valuation, listed companies operating in the electrical cables, conductors, wires and allied electrical equipment sector were identified and analysed. The selected companies were evaluated with reference to their business profile, revenue scale, operating margins, capital structure, growth, market position and other relevant factors.

Considering the nature of the Company's operations and the availability of positive and maintainable operating earnings, the PE multiple has been considered the principal multiple under the CCM Method.

The representative PE multiple derived from the selected comparable-company set has been applied to the maintainable PAT of the Company to estimate its Enterprise Value. Appropriate adjustments have thereafter been made for borrowings, cash and cash equivalents, non-operating assets and liabilities and other relevant items, wherever applicable, to determine the indicative Equity Value and value per equity share.

The CCM Method has been used as an important market-based reference point. However, its application involves professional judgment because no two companies are identical, and differences may exist in scale, product mix, operating margins, growth prospects, leverage, working-capital intensity, market presence and risk profile.

4. Adjusted Net Asset Value Method

Under the Adjusted Net Asset Value ("ANAV") Method, the value of the equity shares is determined with reference to the fair value of the identifiable assets of the Company after deducting the fair value of its liabilities.

For the purpose of this method, the reported assets and liabilities of the Company are reviewed and adjusted, wherever considered necessary and supported by reliable information, to reflect their estimated fair values as at the Valuation Date. The resulting adjusted net assets represent the value attributable to the equity shareholders of the Company.

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The ANAV Method has been considered as a supporting methodology and reasonableness check. Since the Company is an operating going concern and its value is principally derived from its future earning potential, operational capabilities, customer relationships and business prospects, the Asset Approach has not been considered the primary basis of valuation.

5. Reconciliation of Valuation Methodologies

The value indications derived under the DCF Method, CCM Method and ANAV Method have been evaluated having regard to the relevance, reliability and quality of the information available under each methodology.

The DCF Method captures the Company's future earning potential and entity-specific business assumptions. The CCM Method provides a market-based benchmark with reference to comparable listed companies, while the ANAV Method provides a supporting indication based on the underlying net assets of the Company.

Accordingly, appropriate professional judgment has been exercised in reconciling the value indications derived under the aforesaid methodologies to arrive at the value per equity share under Regulation 166A of the SEBI ICDR Regulations.

The value determined under Regulation 166A has thereafter been compared with the statutory floor price computed under Regulation 164. Consequently, the applicable floor price for the proposed preferential issue of share warrants shall be the higher of:

- the floor price determined under Regulation 164; and
- the value per equity share determined by the independent Registered Valuer under Regulation 166A,

subject to appropriate adjustments, if any, under Regulation 166 of the SEBI ICDR Regulations.

XII. Valuation Analysis:

For the purpose of determining the applicable floor price for the proposed preferential issue of share warrants, the valuation analysis has been undertaken in two distinct stages:

1. computation of the statutory floor price under Regulation 164 of the SEBI ICDR Regulations; and
2. independent determination of the value per equity share pursuant to Regulation 166A of the SEBI ICDR Regulations.

The valuation analysis and the resulting value indications are set out below.

1. Assessment of Frequently Traded Shares

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The equity shares of the Company are listed and traded on the NSE Emerge Platform of the National Stock Exchange of India Limited under the trading symbol "JAINIK".

For determining the applicable pricing provision, the trading turnover of the equity shares of the Company during the prescribed period preceding the Relevant Date was reviewed in accordance with Chapter V of the SEBI ICDR Regulations.

Based on the trading data obtained from the recognised stock exchange, the aggregate traded turnover of the equity shares during the applicable look-back period represented more than 10% of the total number of equity shares of the Company. Accordingly, the equity shares of the Company have been considered **frequently traded** for the purpose of the proposed preferential issue.

The assessment is summarised below:

Particulars	**Details**
Relevant Date	July 15, 2026
Total outstanding equity shares of the Company	1,43,47,700
Aggregate traded quantity during the applicable period	71,64,000
Traded turnover as a percentage of outstanding shares	49.93%
Classification	Frequently Traded

Accordingly, the statutory pricing provisions contained in Regulation 164 of the SEBI ICDR Regulations have been applied.

2. Floor Price under Regulation 164

Regulation 164 provides that, where the equity shares of the issuer are frequently traded and have been listed for the prescribed period as on the Relevant Date, the price of the equity shares to be allotted pursuant to the preferential issue shall not be lower than the higher of:

- the 90-trading-day volume-weighted average price of the equity shares quoted on the recognised stock exchange preceding the Relevant Date; and
- the 10-trading-day volume-weighted average price of the equity shares quoted on the recognised stock exchange preceding the Relevant Date.

Since July 15, 2026 has been considered as the Relevant Date, the trading data for the prescribed periods preceding the Relevant Date, up to and including July 14, 2026, has been considered for the calculation. Trading data relating to the Relevant Date itself has not been included.

The computation is summarised below:

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Particulars	Price per Equity Share (INR)
90-trading-day volume-weighted average price	136.35
10-trading-day volume-weighted average price	151.02
Floor price under Regulation 164 - higher of the above	**151.02**

Accordingly, the statutory floor price determined under Regulation 164 of the SEBI ICDR Regulations is **INR 151.02 per equity share**.

The detailed computation of the aforesaid volume-weighted average prices, including the trading dates, traded quantities, turnover and daily weighted prices considered, is set out in **Annexure I** to this Report.

3. Independent Valuation under Regulation 166A

In addition to the statutory floor price under Regulation 164, an independent valuation of the equity shares of the Company has been undertaken pursuant to Regulation 166A of the SEBI ICDR Regulations.

For this purpose, the following methodologies have been applied:

- Discounted Cash Flow Method;
- Comparable Companies Quoted Multiple Method; and
- Adjusted Net Asset Value Method.

The value indications derived under the aforesaid methodologies have been considered having regard to the nature of the Company's business, availability and reliability of information, historical financial performance, future earning potential, market conditions and other relevant factors.

A. Discounted Cash Flow Method

Under the DCF Method, the Enterprise Value of the Company has been determined by discounting the projected Free Cash Flow to Firm during the explicit forecast period and the terminal value to their present value as at the Valuation Date.

The projections considered for the valuation comprise the financial period from FY 2026-27 to FY 2030-31 and have been prepared and certified by the management of the Company.

The key valuation assumptions considered under the DCF Method include:

Particulars	Assumption
Projection period	FY 2026-27 to FY 2030-31
Discount rate	15.87%
Terminal growth rate	4%

Valuation Date	July 15, 2026
Basis of cash flows	Free Cash Flow to Equity
Terminal-value methodology	Perpetuity Growth Method

The valuation computation is summarised below:

Particulars	Amount (INR in Cr)
Present value of cash flows during the explicit forecast period	-11.86
Present value of terminal value	93.59
Equity Value under the DCF Method	81.73
Number of equity shares considered	1,43,47,700
Value per equity share under the DCF Method	**56.96**

The detailed computation of the DCF workings, is set out in **Annexure II** to this Report.

The projections and underlying assumptions were reviewed for consistency with the historical financial performance, business plans and explanations provided by the management. However, the achievement of the projected results remains subject to business, economic, industry, commodity-price, financing and other risks.

B. Comparable Companies Quoted Multiple Method

Under the CCM Method, listed companies operating in the electrical cables, conductors, wires, aluminium wire rods and allied electrical-equipment sector were evaluated for comparability with the Company.

The selected comparable companies were assessed with reference to factors including:

- nature of operations and product profile;
- scale of business;
- revenue and profitability;
- PAT margins;
- capital structure;
- growth prospects;
- working-capital requirements; and
- overall business and financial risk.

Considering that the Company has positive operating earnings and meaningful differences may exist in the capital structure of the selected comparable companies, the **PE multiple** has been considered the principal valuation multiple.

The valuation computation is summarised below:

Particulars	Amount (INR in Cr)
PAT of the Company	14.00
Selected PE multiple	13.91
Enterprise Value	**194.71**
Add: Cash and cash equivalents	3.12
Add: Non-operating assets/investments, if any	Nil
Less: Borrowings	5.85
Equity Value under the CCM Method	**191.98**
Number of equity shares considered	1,43,47,700
Value per equity share under the CCM Method	**133.81**

The detailed computation of the CCM workings, is set out in **Annexure III** to this Report.

The representative multiple has been selected after considering the range and median multiples of the comparable companies and the differences between the Company and the comparable-company set.

The selected companies were considered broadly comparable based on their activities in electrical cables, conductors, wires, aluminium products and allied electrical equipment, together with similarity in revenue scale, profitability, business risk and market characteristics. Differences in size, product mix, margins, capital structure and growth prospects were considered while selecting the representative multiple.

C. Adjusted Net Asset Value Method

Under the ANAV Method, the net worth of the Company has been considered after incorporating such adjustments to the carrying value of the assets and liabilities as were considered appropriate based on the information made available to us.

The valuation computation is summarised below:

Particulars	Amount (INR in Cr)
Reported net worth as per latest audited financials	84.88
Number of equity shares considered	1,43,47,700
Value per equity share under the ANAV Method	**59.16**

The detailed computation of the ANAV workings, is set out in **Annexure IV** to this Report.

The ANAV Method has been considered as a supporting methodology and reasonableness check. Since the Company is an operating going concern, this method may not fully capture the value attributable to its future earning potential, customer relationships, operating capabilities and growth prospects.

4. Reconciliation of Value Indications under Regulation 166A

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The values derived under the respective valuation methodologies are summarised below:

Valuation Methodology	Value per Equity Share (INR)	Weight	Weighted Value (INR)
Discounted Cash Flow Method	56.96	45%	25.63
Comparable Companies Quoted Multiple Method	133.81	45%	60.21
Adjusted Net Asset Value Method	59.16	10%	5.92
Value per Equity Share under Regulation 166A		**100.00%**	**91.76**

The weight assigned to each methodology reflects our assessment of its relevance and reliability in the circumstances of the present valuation.

The DCF Method captures the Company's future earning potential and entity-specific business assumptions. The CCM Method provides a market-based valuation benchmark with reference to comparable listed companies. The ANAV Method provides a supporting indication based on the underlying net assets of the Company.

It is also important to note that the latest Articles of Association of the Company have not outlined any methodology for determination of price.

Based on the reconciliation of the value indications derived under the aforesaid methodologies, the value per equity share of the Company under Regulation 166A has been determined at **INR 91.76 per equity share of face value INR 10 each.**

5. Determination of Applicable Floor Price

The value per equity share determined under Regulation 166A has been compared with the statutory floor price determined under Regulation 164.

The final comparison is set out below:

Pricing Benchmark	Price per Equity Share (INR)
Floor price determined under Regulation 164	151.02
Value per equity share determined under Regulation 166A	91.76
Applicable floor price - higher of the above	**151.02**

Accordingly, the applicable floor price for the proposed preferential issue of share warrants has been determined at:

INR 151.02 per share warrant, each warrant carrying an entitlement to subscribe to one equity share of face value INR 10 each, subject to the terms of the proposed issue and the applicable provisions of the SEBI ICDR Regulations.

The equity shares proposed to be allotted upon exercise of the warrants shall therefore not be issued at a price lower than **INR 151.02 per equity share**.

The aforesaid pricing conclusion is subject to appropriate adjustments, if any, arising from the events specified under Regulation 166 of the SEBI ICDR Regulations.

XIII. Conclusion:

Based on the information and explanations provided to us, the stock-exchange trading data reviewed, the historical and projected financial information considered, the valuation methodologies applied, and subject to the assumptions, qualifications, limitations and disclaimers set out in this Report, we conclude as follows:

- The statutory floor price determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is **INR 151.02 per equity share**.
- The value per equity share independently determined pursuant to Regulation 166A of the SEBI ICDR Regulations, based on the reconciliation of the value indications under the Discounted Cash Flow Method, Comparable Companies Quoted Multiple Method and Adjusted Net Asset Value Method, is **INR 92.63 per equity share**.

Accordingly, the applicable floor price for the proposed preferential issue of share warrants, being the higher of the price determined under Regulation 164 and the value determined under Regulation 166A, is: INR 151.02 (Indian Rupees One Hundred Fifty-One and Two Paise only) per share warrant.

The aforesaid floor price is subject to appropriate adjustments, if any, arising from the events specified under Regulation 166 of the SEBI ICDR Regulations and to compliance with the other applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI ICDR Regulations and the terms approved by the Board of Directors and shareholders of the Company.

This conclusion is specific to the proposed preferential issue of share warrants, the Relevant Date of **July 15, 2026**, and the purpose stated in this Report, and should not be used or relied upon for any other purpose, transaction or date.

XIV. Major Factors That Were Taken into Account During the Valuation:

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In undertaking the valuation of the equity shares of Jainik Power Cables Limited and determining the applicable floor price for the proposed preferential issue of share warrants, we have considered, inter alia, the following factors:

- the nature and operating profile of the Company's business, including its activities relating to aluminium wire rods, conductors, wires, cables and allied metal and electrical products;
- the scale of the Company's operations, manufacturing and trading activities, product profile, customer base, market presence and competitive position;
- the historical financial performance of the Company, including revenue growth, operating profitability, margins, profit after tax, cash flows and earnings attributable to the equity shareholders;
- the financial position of the Company, including its asset base, net worth, borrowings, cash and cash equivalents, inventories, trade receivables, working-capital requirements and other operating assets and liabilities;
- the audited financial statements of the Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, together with such other financial and operational information as was made available by the management;
- the financial projections and business assumptions provided and certified by the management, including projected revenue, operating margins, taxation, capital expenditure, depreciation, working-capital requirements and expected future cash flows;
- the reasonableness of the management projections, having regard to the Company's historical financial performance, existing operating capacity, business plans, industry conditions and expected growth prospects;
- the capital structure of the Company as at the Valuation Date, including the issued and outstanding equity share capital and other securities carrying a right to subscribe to or convert into equity shares, where applicable;
- the latest available shareholding pattern of the Company and the proposed dilution arising from the preferential issue of share warrants;
- the terms and structure of the proposed preferential issue, including the number of warrants proposed to be issued, the entitlement attached to each warrant, the equity shares proposed to be allotted upon exercise of the warrants, the categories of the proposed allottees and the Relevant Date determined under the SEBI ICDR Regulations;
- the listed status of the Company and the trading history of its equity shares on the NSE Emerge Platform, including traded quantities, liquidity, price movements and frequency of trading;
- the assessment of the equity shares of the Company as frequently traded in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations;
- the volume-weighted average prices of the equity shares of the Company during the prescribed 90-trading-day and 10-trading-day periods preceding the Relevant Date, as required under Regulation 164 of the SEBI ICDR Regulations;
- the applicability of Regulation 166A of the SEBI ICDR Regulations and the requirement for an independent valuation of the equity shares by a Registered Valuer;

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- the valuation indications derived under the Discounted Cash Flow Method, Comparable Companies Quoted Multiple Method and Adjusted Net Asset Value Method, together with the relevance, reliability and limitations of each methodology in the facts and circumstances of the present valuation;
- the key assumptions applied under the Discounted Cash Flow Method, including projected cash flows, discount rate, terminal growth rate and other entity-specific operational and financial assumptions;
- the availability and suitability of listed comparable companies and their financial and operating characteristics, including differences in business profile, scale, product mix, profitability, margins, capital structure, growth prospects, market position and risk profile;
- the valuation multiples observed for the selected comparable companies and the basis adopted for selecting the representative multiple and deriving the indicative Equity Value and value per equity share of the Company;
- the value of the underlying assets and liabilities of the Company and such adjustments, if any, as were considered appropriate based on the financial information and supporting records made available;
- the going-concern status of the Company and its expected ability to continue its operations and generate future economic benefits;
- prevailing capital-market conditions, industry trends, aluminium and other relevant commodity-price movements, competitive conditions, regulatory developments, business risks and the broader economic outlook as at the Valuation Date;
- the provisions of the Memorandum and Articles of Association of the Company, including the fact that the Articles of Association do not prescribe any separate pricing methodology or higher pricing benchmark for the proposed issue;
- the information, explanations, representations, management certifications and supporting documents provided by the management and authorised representatives of the Company; and
- such other financial, commercial, operational, regulatory and market-related considerations as were considered relevant in the professional judgment of the Valuer.

The above factors have been considered collectively, and no single factor or valuation methodology has been considered in isolation. The value per equity share determined pursuant to Regulation 166A has been arrived at after assessing the relevance and reliability of the respective valuation indications and has thereafter been compared with the statutory floor price determined under Regulation 164 of the SEBI ICDR Regulations. The applicable floor price for the proposed preferential issue of share warrants has accordingly been determined as the higher of the aforesaid pricing benchmarks, subject to appropriate adjustments, if any, under Regulation 166 of the SEBI ICDR Regulations.

XV. Caveats, Limitations and Disclaimers:

i. Restriction on use of Valuation Report

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

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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. My 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.

ii. **Responsibility of Registered Valuer**

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I 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 I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. **Accuracy of Information**

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information and I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance. Accounting / tax due diligence, consulting or tax related services that may otherwise be provided by me. My report is subject to the scope and limitations detailed in the Valuation Report. 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.

iv. **Post Valuation Date Events**

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.

v. **Achievability of the forecast results**

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. I 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.

vi. **Value Estimate**

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The valuation of companies 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. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, 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, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. **Reliance on the representations of the owners/clients, their management and other third parties**

The owner company 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. I have relied upon the representations of the owners company, their management and other third parties concerning the financial data and operational data. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents.

ix. **No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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 are reproduced in its proper form and context of Valuation Report.

x. **Compliance with relevant laws**

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 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 financial statements provided to me.

xi. **Multiple factors affecting the Valuation Report**

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The valuation report is tempered by the exercise of judicious discretion, 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 Financials Statements but could strongly influence the value.

xii. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

I are 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 tendering evidence before such authority shall be under the applicable laws.

xiii. **Provisional information as on Valuation Date**

I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

xiv. **Events occurring after the date**

Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and I do not assume any obligation to update revise or reaffirm this report.

xv. **Analysis and review carried out but have not carried out a due diligence or audit**

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

Thanking You,

ABHINAV AGARWAL

Digitally signed by ABHINAV AGARWAL
Date: 2026.07.21 10:10:23 +05'30'

RV FCS Abhinav Agarwal
Registered Valuer & Corporate Law Advisor
IBBI Reg. No. IBBI/RV/06/2019/12564
ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020
Date: July 21, 2026
Place: Gurugram, HR

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Annexure I

COMPUTATION OF FLOOR PRICE UNDER REGULATION 164

Detailed 90-trading-day VWAP working:

Day	Date	No of Shares Traded	Total Turn Over
1	14-Jul-26	2,400	3,47,640.00
2	13-Jul-26	14,400	20,88,000.00
3	10-Jul-26	10,800	15,77,160.00
4	09-Jul-26	16,800	24,88,620.00
5	08-Jul-26	40,800	59,31,960.00
6	07-Jul-26	8,400	12,75,660.00
7	06-Jul-26	1,200	1,86,000.00
8	03-Jul-26	9,600	14,92,560.00
9	02-Jul-26	7,200	11,44,080.00
10	01-Jul-26	27,600	44,90,700.00
11	30-Jun-26	58,800	92,43,180.00
12	29-Jun-26	27,600	43,44,600.00
13	25-Jun-26	16,800	24,50,280.00
14	24-Jun-26	20,400	30,65,460.00
15	23-Jun-26	50,400	72,75,780.00
16	22-Jun-26	15,600	21,23,520.00
17	19-Jun-26	4,800	6,43,380.00
18	18-Jun-26	4,800	6,55,860.00
19	17-Jun-26	3,600	4,96,680.00
20	16-Jun-26	3,600	5,05,800.00
21	15-Jun-26	19,200	26,16,360.00
22	12-Jun-26	18,000	25,14,180.00
23	11-Jun-26	9,600	12,62,520.00
24	10-Jun-26	7,200	9,52,140.00
25	09-Jun-26	14,400	18,64,020.00
26	08-Jun-26	8,400	10,96,440.00
27	05-Jun-26	9,600	12,83,640.00
28	04-Jun-26	57,600	78,55,740.00
29	03-Jun-26	36,000	51,69,660.00
30	02-Jun-26	66,000	1,02,41,940.00
31	01-Jun-26	14,400	22,36,620.00
32	29-May-26	75,600	1,16,29,140.00
33	27-May-26	20,400	29,94,540.00
34	25-May-26	19,200	27,21,420.00
35	22-May-26	1,200	1,68,000.00
36	21-May-26	2,400	3,36,060.00

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37	20-May-26	3,600	5,15,460.00
38	19-May-26	8,400	12,14,400.00
39	18-May-26	22,800	31,54,260.00
40	15-May-26	3,600	5,23,800.00
41	14-May-26	3,600	5,23,200.00
42	13-May-26	8,400	12,17,760.00
43	12-May-26	12,000	17,47,020.00
44	11-May-26	14,400	21,14,220.00
45	08-May-26	1,200	1,73,940.00
46	07-May-26	6,000	8,79,420.00
47	06-May-26	27,600	41,50,560.00
48	05-May-26	24,000	35,60,520.00
49	04-May-26	40,800	59,41,800.00
50	30-Apr-26	2,400	3,39,360.00
51	29-Apr-26	13,200	18,52,260.00
52	28-Apr-26	74,400	1,10,58,840.00
53	27-Apr-26	67,200	97,06,080.00
54	24-Apr-26	1,12,800	1,55,12,040.00
55	23-Apr-26	15,600	21,03,960.00
56	22-Apr-26	12,000	15,80,880.00
57	21-Apr-26	14,400	18,92,100.00
58	20-Apr-26	80,400	1,01,94,000.00
59	17-Apr-26	74,400	97,68,720.00
60	16-Apr-26	94,800	1,30,67,520.00
61	15-Apr-26	24,000	31,62,960.00
62	13-Apr-26	1,200	1,55,400.00
63	10-Apr-26	15,600	19,61,220.00
64	09-Apr-26	36,000	46,02,540.00
65	08-Apr-26	8,400	10,22,160.00
66	07-Apr-26	8,400	9,62,820.00
67	06-Apr-26	4,800	5,26,200.00
68	02-Apr-26	54,000	58,23,720.00
69	01-Apr-26	7,200	7,67,100.00
70	30-Mar-26	21,600	22,86,480.00
71	27-Mar-26	20,400	22,60,320.00
72	25-Mar-26	6,000	6,71,280.00
73	24-Mar-26	27,600	30,15,600.00
74	23-Mar-26	20,400	22,72,440.00
75	20-Mar-26	96,000	1,14,60,240.00
76	19-Mar-26	7,200	8,26,560.00

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77	18-Mar-26	16,800	19,34,340.00
78	17-Mar-26	3,600	4,12,800.00
79	16-Mar-26	16,800	19,47,600.00
80	13-Mar-26	4,800	5,55,600.00
81	12-Mar-26	4,800	5,57,340.00
82	11-Mar-26	76,800	91,47,360.00
83	10-Mar-26	1,200	1,36,800.00
84	09-Mar-26	2,400	2,73,600.00
85	06-Mar-26	2,400	2,77,140.00
86	04-Mar-26	6,000	6,93,540.00
87	02-Mar-26	12,000	14,33,400.00
88	25-Feb-26	3,600	4,43,400.00
89	24-Feb-26	2,400	3,02,640.00
90	19-Feb-26	19,200	24,92,160.00
Total		**19,94,400**	**27,19,46,220**
VWAP			**136.35**

Note: 90-trading-day VWAP = Aggregate Traded Value ÷ Aggregate Traded Quantity = INR 136.35 per equity share

Detailed 10-trading-day VWAP working:

Day	Date	No of Shares Traded	Total Turn Over
1	14-Jul-26	2,400	3,47,640.00
2	13-Jul-26	14,400	20,88,000.00
3	10-Jul-26	10,800	15,77,160.00
4	09-Jul-26	16,800	24,88,620.00
5	08-Jul-26	40,800	59,31,960.00
6	07-Jul-26	8,400	12,75,660.00
7	06-Jul-26	1,200	1,86,000.00
8	03-Jul-26	9,600	14,92,560.00
9	02-Jul-26	7,200	11,44,080.00
10	01-Jul-26	27,600	44,90,700.00
Total		**1,39,200**	**2,10,22,380**
VWAP			**151.02**

Note: 10-trading-day VWAP = Aggregate Traded Value ÷ Aggregate Traded Quantity = INR 151.02 per equity share

Regulation 164 conclusion:

Particulars	Price per Equity Share
90-trading-day VWAP	INR 136.35
10-trading-day VWAP	INR 151.02
Floor price under Regulation 164	**INR 151.02**

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Annexure II

Discounted Cash Flow Valuation

CorpValuers

JAINIK POWER CABLES LIMITED
Valuation Date: 15/07/2026

(All amounts in Crore except value per share)

Particulars	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31
PAT	**30.83**	**42.35**	**52.94**	**66.18**	**82.72**
Add: Depreciation and Amortization	2.20	2.40	3.00	3.75	4.69
Operating Cash Flows	**33.03**	**44.75**	**55.94**	**69.93**	**87.41**
Net Change in Working Capital	-63.28	-86.66	-43.88	-54.83	-68.55
Net changes in Capital Expenditure	-1.21	-2.30	-7.00	-8.75	-10.94
Add: After Tax Interest	1.53	1.80	2.25	2.82	3.52
Free Cash Flow to Firm (FCFF)	**-29.92**	**-42.40**	**7.32**	**9.17**	**11.45**
Less: After Tax Interest	1.53	1.80	2.25	2.82	3.52
Add: Net Borrowing: (Repayment) / Borrowing	25.25	-0.55	7.64	9.55	11.93
Free Cash Flow to Equity (FCFE)	**-6.20**	**-44.76**	**12.71**	**15.90**	**19.86**
Adjusting Factor#	-1.81	-	-	-	-
Adjusted FCFE	**-4.39**	**-44.76**	**12.71**	**15.90**	**19.86**
Discount Period (Mid Year Period)	0.35	1.21	2.21	3.21	4.21
Discount factor (15.87%)	0.95	0.84	0.72	0.62	0.54
Discounted FCFE	**-4.17**	**-37.45**	**9.18**	**9.91**	**10.68**

 # Adjusted for projected cash flows after the valuation date

Terminal Value (Gordon Growth Model)	
Terminal Year Free Cash Flow	19.86
Terminal Value	173.99
Discount Factor	0.54
Present Value of Terminal value (In Cr)	**93.59**

Valuation	
Present Value of FCFE (A)	-11.86
Present Value of Terminal value (B)	93.59
Equity value (In Cr)	**81.73**
No. of Shares on Fully Diluted Basis	1,43,47,700
Fair Value Per Share	**56.96**

Computation of Market Rate of Return		
Particulars (S&P BSE 500)	**Date**	**Values(Rs.)**
Opening Value	31-12-1999	-1,791.44
Closing Value	15-07-2026	36,378.34
Rm (XIRR)		**12.01%**

Calculation of Cost of Equity	
Particulars	**Values**
Risk-Free Rate (Rf)	6.88%
Market Return (Rm)	12.01%
Beta (B)	0.97
Cost of Equity (A) = (Rf + (Rm-Rf)*(B))	**11.87%**
Company specific additional risk premium (C)	4.00%
Cost of Equity = ((A)+(C))	**15.87%**

Note-

- The above workings are based on the historical financial information, management-prepared projections and other explanations provided by Company. The valuation conclusion is materially dependent upon the Company's ability to successfully implement its business plans and achieve the projected financial performance.
- A long-term sustainable growth rate of 4.00% per annum has been considered for estimating the terminal value under the Gordon Growth Method.

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- The risk-free rate has been considered with reference to the relevant Government of India sovereign yield prevailing around the Valuation Date, based on the yield-curve data published by The Clearing Corporation of India Limited (CCIL): https://www.ccilindia.com/web/ccil/curve
- The expected market return has been estimated using the historical annualised return of the S&P BSE 500 Index from the selected starting date in the year 2000 up to the Valuation Date.
- The beta has been appropriately adjusted having regard to the capital structure and applicable tax rate considered in the valuation. Source: https://pages.stern.nyu.edu/~adamodar/
- An additional Company-Specific Risk Premium of 4.00% has been considered to account for risks associated with the scale of operations, execution of projected growth, customer and business concentration, and other company-specific factors.

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Annexure III

Comparable Companies Quoted Multiple Valuation

CorpValuers

All Figures - INR in Crore (Except value per share)

Relative Valuation	Market Data							Mutiples
	Share Price	Market Cap	Debt	Enterprise Value	FY2026-27 Sales	FY2026-27 EBITDA	FY2026-27 PAT	FY2026-27 P/E
Arfin India Ltd	86.2	1,455.0	129.0	1,575.0	625.00	44.60	12.65	115.02x
Sampat Aluminium Ltd	37.1	31.4	19.9	51.20	178.00	10.00	5.94	5.29x
Hind Aluminium Industries Ltd	96.0	60.5	7.78	66.60	7.21	-2.00	4.35	13.91x
Median								**13.91x**

Relative Valuation	
Valution Multiple	**P/E**
P/E	13.91
PAT for March 31, 2026	14.00
Enterprise Value	**194.71**
Less: Debt	-5.85
Add: Cash	3.12
Add: Non Operating Assets	-
Equity Value For Shareholders	**191.98**
No.of Share Outstanding	1,43,47,700
Per share Value For the Equity	**133.81**

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Annexure IV

Adjusted Net Asset Value

CorpValuers

M/s JAINIK POWER CABLES LIMITED
Computation of Net Asset Value
Basis Audited financials as on 31-Mar-2026
All Figures - INR in Lakhs (Except value per share)

Particulars	Book Value As on 31-Mar-2026	Notes	Adjustments	Fair Value As on 31-Mar-2026	% of Total Assets
ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment, Intangible assets and CWIP	1,709.17		-	1,709.17	14.73%
(b) Non-current investments	-		-	-	0.00%
(c) Deferred Tax Assets	18.71		-18.71	-	0.00%
(d) Long-term loans and advances	122.70		-	122.70	1.06%
(e) Other non-current assets	-		-	-	0.00%
Total Non-Current Assets	**1,850.58**		**-18.71**	**1,831.87**	**15.78%**
(2) Current Assets					0.00%
(a) Current investments	-		-	-	0.00%
(b) Inventories	3,134.79		-	3,134.79	27.01%
(c) Trade receivables	5,751.82		-	5,751.82	49.56%
(d) Cash and Cash Equivalents	311.91		-	311.91	2.69%
(e) Short-term loans and advances	573.29		-	573.29	4.94%
(f) Other Current Assets	3.13		-	3.13	0.03%
Total Current Assets	**9,774.94**		**-**	**9,774.94**	84.22%
Total Assets -(A)	**11,625.52**		**-18.71**	**11,606.81**	**100.00%**
LIABILITIES					
(1) Non-current liabilities					
(a) Long-term borrowings	-		-	-	0.00%
(b) Deferred tax liabilities (Net)	-		-	-	0.00%
(c) Other Long term liabilities	-		-	-	0.00%
(d) Long-term provisions	13.70		-	13.70	0.12%
Total Non-current liabilities	**13.70**		**-**	**13.70**	**0.12%**
(2) Current Liabilities					
(a) Short Term Borrowings	585.20		-	585.20	5.04%
(b) Trade Payables	2,251.46		-	2,251.46	19.40%
(c) Other Current Liabilities	158.22		-	158.22	1.36%
(d) Short Term Provision	110.44		-	110.44	0.95%
Total Current Liabilities	**3,105.32**		**-**	**3,105.32**	**26.75%**
Total Liabilities- (L)	**3,119.02**	**-**	**-**	**3,119.02**	**26.87%**
			Net Assets Value (N = A-L)	**8,487.79**	**73.13%**
			Total No. of Equity Shares on fully diluted basis (E)	1,43,47,700	
			Adjusted Net Asset Value Per Share (INR) (N/E)	**59.16**	

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