VALUATION REPORT

OF

CULTUREANTIQUE JEWELLERY PRIVATE LIMITED

CIN: U36999GJ2021PTC123576

PREPARED BY:

NAVIN KHANDELWAL
REGISTERED VALUER–
SECURITY OR FINANCIAL ASSETS (SFA)
Registration No. IBBI/RV/05/2019/10779

Office:
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Date: 07th July, 2026

To,
The Board of Directors,
CULTUREANTIQUE JEWELLERY PRIVATE LIMITED
4TH. F. 413, Ten-11, Nr. Union Bank, C.G. Road,
Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009

Re: Report on fair valuation of shares of "CULTUREANTIQUE JEWELLERY PRIVATE LIMITED".

Dear Members,

We refer to your Engagement Letter dated 10th June, 2026 appointing me as Valuer for carrying out the valuation Report of "CULTUREANTIQUE JEWELLERY PRIVATE LIMITED". In terms of engagement letter, we are enclosing herewith our report along with this letter. In attached report, we have summarized our Valuation Report on Value of the Company as at 25th June 2026 together with the description of methodologies used and limitation on our Scope of Work.

Our analysis and report are in conformity with the "ICAI Valuation Standards" issued by the Institute of Chartered Accountants of India and other internationally accepted valuation standards & practices. Our valuation is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed herein. As such the report has to be read in totality and not in parts. The valuation report is in relation to the information provided by the client.

BUSINESS INTEREST, OWNERSHIP INTEREST

"CULTUREANTIQUE JEWELLERY PRIVATE LIMITED is a Private Limited company incorporated under The Companies Act, 2013 on 24/06/2021 its registered office situated at 4th. F. 413, Ten-11, Nr. Union Bank, C.G. Road, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009 vide Corporate Identification No.(CIN): U36999GJ2021PTC123576.

The Authorized share capital is INR 9,00,00,000 and Paid Up Capital of INR 9,00,00,000. The company is involved in the business of Antique Jewellery.

PURPOSE OF VALUATION

We refer to our engagement letter dated 10th June, 2026 and the subsequent discussions we had with you to carry out fair valuation of Equity shares of CULTUREANTIQUE JEWELLERY PRIVATE LIMITED since the company intends to raise funds through issue of Equity Shares to certain investors.

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

Date of Appointment: 10.06.2026
Valuation date: 25.06.2026
Date of Report: 07.07.2026

The Director, appointed Navin Khandelwal, RV registered under Section 247 of Companies Act ("Valuer"), having Registration No. IBBI/RV/05/2019/10779 to determine the fair value of equity shares as per the ICAI Valuation Standards ("IVS") under Companies Act, 2013 and other internationally accepted valuation standards & practices.

Disclosure of Valuer Interest/ Conflict And Identity of RV

I have no present or prospective contemplated financial interest in CULTUREANTIQUE JEWELLERY PRIVATE LIMITED and I have no personal interest with respect to the Promoters & Board of Directors of CULTUREANTIQUE JEWELLERY PRIVATE LIMITED. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fees for this valuation are based upon my normal billing rates and not contingent upon the results or the value of the business or in any other manner. Identity of the Registered Valuer Navin Khandelwal is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Navin Khandelwal is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/05/2019/10779.

Sources of Information

For the purpose of valuation following sources of information have been utilized:

- Memorandum and Articles of Association of company as provided by the management;
- Audited Financial Statements as on 31st March 2025.
- Management certified provisional financial statements upto 25th June, 2026.
- Projected Financial position comprising of future profitability statement certified by management of company from 31st March 2027 to 31st March 2032.
- Such other information, explanations, and representations as required and which have been provided by the Management of company, which were considered relevant for purpose of carrying out this valuation analysis and preparing this Report.

It is our standard practice to give an opportunity to management to review factual information in our report to ensure that factual inaccuracies/omissions etc, are avoided in our final signed report.

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Procedure

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion & Analysis of information shared by the Management:
  - Understand the business and the fundamental factors that affect its earning generating capability of company including strength, weakness, opportunity and threat analysis and historical financial performance;
  - Enquire about the historical financial performance, business plans, current state of affairs, business plans and the future performance estimates.

- Reviewed the Management Certified provisional financial statements upto 25th June, 2026.
- Reviewed projected financial position comprising of future profitability statement and Balance Sheet certified by management of company from 01st April 2026 to 31st March 2032.

Selection of appropriate internationally accepted valuation methodology/ies after deliberations and consideration to the sector in which the Company operates.

Valuation Standards

The fair value has been arrived in accordance with the ICAI Valuation Standards issued by ICAI and International Valuation Standard (if any applicable).

Intended Users of The Valuation and Restriction on Use of Report:

This report contains confidential information that has been provided at your request and the same should not be disclose or circulated in whole or in part without express written consent of Navin Khandelwal, Regd Valuer. This document should not be duplicated or used, in whole or in part.

The report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than Board of Directors. The report may not be used or relied upon by, or disclosed, referred to, or communicated by Board of Directors (to whole or in part) to any third party for any purpose whatsoever without our prior consent in each instance. This document should not be duplicated or used, in whole or in part.

In furnishing the Report, we reserve the right to amend or replace the report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of date hereof. It should be understood that subsequent development may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report.

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Nothing contained within the report is or should upon as promise or representation as to the future.

Bases of Value and Premise of Value

As per Indian Valuation Standard 102 and International Valuation Standard (if any), Valuation Bases, the type of value being used in this engagement is "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly market participant at the valuation date". The cornerstone of our approach to valuation is the fundamental assumption of "going concern". The same premise of value is used. Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Methodologies

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

For the purpose of determining enterprise value, a Valuer may therefore, use any of the approaches as per the Indian Valuation Standard 103 and International Valuation Standard (if any), Different valuation approaches has been proposed and the same has been considered below along with the justification.

Valuation Approaches

The Indian Valuation Standard 103 and International Valuation Standard 105 "Valuation Approaches and Method" provide for selection of the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business. Paragraph 8 of the valuation standard provides guidance for following 3 main valuation approaches

(a) Income Approach
(b) Market Approach
(c) Asset Based Approach

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(A) INCOME APPROACH

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of past 3-5 year are first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earning are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for choice of methodology adopted under the Income Approach:

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. DCF method was considered suitable to value the business. As the company is into operations as of today so DCF method will apply according to projections have been prepared and provided by management.

(B) MARKET APPROACH

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.
Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales, EV/EBITDA, P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Reason for choice of methodology adopted under the Market Approach:

Due to absence of comparable listed companies with similar scale, risk profile and business characteristics and absence of recent arm's length transactions, Market Approach has not been adopted. Hence this method is not feasible for valuation.

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(C) ASSETS BASED APPROACH

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the asset-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

Reason for choice of methodology adopted under the Asset Based Approach:

Asset approach does not capture future earning potential and therefore has not been considered appropriate.

Major Factors that influenced the Valuation

With reference to discussion with management and explanations provided by them along with our assessment, keeping in mind the context and purpose of valuation, we considered DCF method (based on financial information prepared by the management of company) for valuation, as it captures the growth potential of business going forward and in case of entity with continuing operations on going concern basis value lies in future.
The calculation for the same is enclosed as **Annexure A** to this report. The said valuation is based on the generally accepted principles and methods followed internationally and on arms-length basis.

Conclusion

The valuation is conducted according to the generally acceptable pricing methodologies.

Based on our analysis and above methodology of DCF and subject to the assumptions presented therein, in our opinion the estimated Value Per Share of "CULTUREANTIQUE JEWELLERY PRIVATE LIMITED" AS ON 25th June, 2026 is **Rs 99.60 (Rounded Off to Rs. 100/-)**

-refer **Annexure A** below for detailed working.

Caveats, Limitations and Disclaimer

In preparing this valuation report ("the Report"), we have relied upon information, documented or oral, provided by management without independent 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 clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information

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We may mention that our scope of work for this exercise did not include technical /financial feasibility or market research. We shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to us for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect our analysis and findings.

The pro-forma, estimates and financial information contained herein was prepared by management and report is based on certain assumptions, analysis of information available at the time of report preparation. While the information provided to us is believed to be accurate and reliable, we do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published / private reports or research studies carried out by other agencies. The information provided there has not been verified by us, though we are neither aware nor has reason to believe that the information is otherwise unreliable in any material aspects. No representation expressed or implied is made in that behalf.

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

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.

The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

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.

Name – CA Navin Khandelwal
IBBI/RV/05/2019/10779
Place: Indore
Date: 07.07.2026
UDIN: 26077687LXVPSI1299

DLOM: 15% Discount for Lack of Marketability is applied as the company is not listed.

Notes-

1. The projected the free cash flows to the firm as provided by management for the period from 31st March, 2027 to 31st March, 2032.
2. The Management & representatives of the Company have envisaged the working capital & Capex requirements for the projected period & terminal year.
3. Rf is as per the Prevailing Treasury Rates.
4. Risk Premium has been considered as per industry standards.
5. The nominal growth rate for Terminal Value calculation has been considered as 4%.
6. Risk-free rate based on GOI 10-year securities.
7. Beta based on comparable companies.
8. Company specific risk premium considered due to size and execution risk.

ANNEXURE A

Culture Antique Private Limited
DCF Approach
Valuation as per Free Cash Flows to the Equity (FCFE)
As at 25.06.2026

Particulars	**Financial Year Ending**						
		31-03-2027	**31-03-2028**	**31-03-2029**	**31-03-2030**	**31-03-2031**	**31-03-2032**
Net Profit after Tax		30381.37	56600.13	57492.80	70539.07	91118.23	105670.62
Add: Depreciation		5176.73	5885.35	5591.08	5311.52	5045.95	3053.01
Less: Capital Expenditure		0.00	0.00	0.00	0.00	0.00	0.00
Less: Changes in Working Capital		-39875.20	-33190.58	-26270.16	-23635.34	-16624.17	-15008.65
Less: Changes in Non-Current Assets		-593.75	-13237.50	-22143.75	-10928.13	-49278.44	1693.72
Add: Changes in Non-Current Liabilities		-13.00	6467.38	-5842.70	-5858.17	-6600.28	-7503.38
Free Cash Flow to Equity (FCFE)		**-4,923.86**	**22,524.77**	**8,827.27**	**35,428.95**	**23,661.28**	**87,905.32**

K(e) : CAPM Method	
Market return	7.81%
Risk Free return (Rf)	7.02%
Risk Premium (Rp) = Market return - (Rf)	0.79%
Beta (B)	0.24
CAPM K(e) = (Rf) + (Rp)*(B)	**7.21%**
Company specific risk premium	3.00%
Adjusted K(e)	**10.21%**

Terminal Value: (Amount in Thousands except Value Per Share)	
Terminal Cash Flow	87,905.32
Terminal Growth rate (g)	4%
Terminal Value	14,72,696.45
Discounted Terminal Value	9,26,825.90
Value per share:	
Total DCF of explicit period	1,10,813.09
Discounted Terminal Value	9,26,825.90
cash & cash equivalents	16,920.00
Less: debt	-
Equity Value	10,54,558.99
DLOM	15%
Less: DLOM Discount	1,58,183.85
Net Equity value	**8,96,375.14**
No. of shares	9000000
Value per share	**99.60**

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