CA Nitin Aggarwal
IBBI Registered Valuer

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Rajendra Place, Delhi – 110008
nitin@val-na.com

July 13, 2026

To,

The Board of Directors

Amalgamated Electricity Company Limited

Registered offices:
G- 1, Ground Floor, Nirmal Nest CHSL
Vayu Devta Mandir Complex
Borivali West, Mumbai
India, 400103

Sub: Report on fair value of equity shares of Amalgamated Electricity Company Limited as at March 31, 2026

I, Nitin Aggarwal (Chartered Accountant) (hereinafter referred to as "Valuer", "Registered Valuer"), have been appointed to determine the fair value of equity for the purpose mentioned in Para 1 below. I am pleased to present herewith my report on the same. (Please refer engagement letter dated May 27, 2026 for terms of my engagement).

I have performed a valuation exercise, in accordance with the terms of engagement, to arrive at the fair value of equity shares of Amalgamated Electricity Company Limited (hereinafter referred to as "AECL" or "the Company")

We are pleased to enclose the report on the fair value of equity shares of the AECL.

For the purpose of arriving at the valuation, I have considered the valuation base as 'Fair Value' and the premise as 'Going Concern Value' for issue of shares on private placement basis.

The resulting estimate of value is for a very specific purpose and should not be used for any purpose or by any other party for any purpose other than the one identified above.

Based on our analysis, as described in this valuation report, the fair value of equity shares of AECL should be INR **5.00 per share** as on March 31, 2026.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report.

While we believe the contents of this report to be self-explanatory, we would be happy to provide any clarification that may be needed.

We respect the opportunity and would like to appreciate the assistance and cooperation provided to us during our engagement

Thanking You,
Your Faithfully,

NITIN AGGARWAL

Digitally signed by NITIN AGGARWAL
Date: 2026.07.13 11:43:24 +05'30'

CA Nitin Aggarwal
ICAI membership No. 524872
Registered Valuer
Asset Class: Securities or Financial Assets
Registration No: IBBI/RV/02/2019/11471
UDIN: 2652 4872 DGIVC G3733
Place: Delhi

Contents

1. Introduction

1.1 Background and Purpose of Valuation

Amalgamated Electricity Company Limited (the “Company” or “AECL”) is a public limited company incorporated in India bearing Corporate Identification Number L31100MH1936PLC002497. The address of its registered office is G- 1, Ground Floor, Nirmal Nest CHSL Vayu Devta Mandir Complex, Borivali – West, Mumbai 400103.

Section 42 (Issue of shares on private placement basis), Section 62 (Further issue of share capital) of Companies Act, 2013 read along with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 requires the Company to get the valuation of equity to be done by a valuer being a Registered Valuer (RV) under section 247 of Companies Act, 2013.

In this context, the management of AECL has sought our professional opinion to provide the fair value of equity shares of AECL for the above-mentioned purpose as on the valuation date.

1.2 Terms of Reference

Details of the valuer and any other expert involved are as below:

Particulars	Details
Name of the Valuer	CA Nitin Aggarwal
Professional Membership Number of the Valuer and membership body	ICAI Membership: 524872
Registered Valuer Enrolment Number	IBBI/RV/02/2019/11471
Address of the Valuer	901-902, Vikrant Tower, Rajendra Place, Delhi – 110008
Contact email of the registered Valuer	nitinaggarwal@arnca.in
Expert	We have not used any expert

2. Company at a Glance

Amalgamated Electricity Company Limited	
Registered Office	G-1, Ground Floor, Nirmal Nest CHSL Vayu Devta Mandir Complex, Borivali (W), Mumbai City, Mumbai, Maharashtra, India, 400103
Board Of Directors	1. Ashith Kampani 2. Krishnaprasad Ramanathan 3. B Ravindra Nath Reddy 4. Aradhana Kurup
Fair Value Per Equity Share	**INR 5.00 per share**

3. Company Background

3.1 Incorporation and Business Overview of the Company:

The company was incorporated in Mumbai on 17th June, 1936 under the Companies Act, 1956, under the name 'The Amalgamated Electricity Company (Belgaum) Limited'. Subsequently, in the year 1954, the name was changed to 'The Amalgamated Electricity Company Limited'. The company is a listed-on Bombay Stock Exchange Limited with ISIN – INE492N01022. The authorized, issued and subscribed capital of AECL as at March 31, 2026 is as under:

Share Capital	Amount in INR
Authorized equity share capital: 45,00,000 equity shares having face value of Rs. 5 each	2,25,00,000
Issued, Subscribed and Fully Paid-up equity shares 27,76,512 equity shares having face value of Rs. 5 each	1,38,82,560

3.2 Main objects

As per the present clauses of the AoA and MoA of AECL, the main object and business of AECL was to generate, develop and accumulate electrical power and transmit and supply the same to various areas. Over time, AECL has diversified into trading in electrical, electronic and wireless equipment for industrial, commercial or domestic purposes.

3.3 Registered Office

The registered office of the company is situated at G-1, Ground Floor, Nirmal Nest CHSL Vayu Devta Mandir Complex, Borivali (W), Mumbai City, Mumbai, Maharashtra, India, 400103.

3.4 Shareholding Pattern

Shareholding pattern of AECL

Sr. No.	Name of Shareholders	No. of Equity Shares	% of total holding
1.	Promoter and Promoter Group	6,56,396	23.64
2.	Public and Others	21,20,116	76.36
	Total	27,76,512	100.00

3.5 Directors

Directors of AECL as on March 31, 2026 are

Sr. No	Name of the Director	Designation	Date of Appointment
1.	Ashith Nagindas Kampani	Director	September 3, 2025
2.	Ravindranath Reddy Banka	Director	September 3, 2025
3.	Krishnaprasad Ramanathan	Director	September 3, 2025
4.	Aradhana Kurup	Additional Director	March 5, 2026

3.6 Brief Overview of Directors:

3.6.1 Mr. Ashith Kampani:

Mr. Ashith Kampani, a graduate of Mumbai University, has over 40 years of rich experience in capital markets. He began his career at the family brokerage firm Nagindas Chaganlaal and later consolidated operations under JM Share & Stock Brokers Ltd., one of the first listed brokerages on the BSE. He has held leadership roles at JM Morgan Stanley and JM Financial, where he gained expertise across equity brokerage, investment banking, private wealth, M&A, and private equity. Since 2012, as Chairman of CosmicMandala15 Group, he has focused on venture capital, early-stage investments, and strategic advisory, working with global technology companies to operationalize businesses and innovations. Over the years, he has built strong networks with leading financial institutions, banks, law firms, and consulting practices, contributing to numerous domestic and international transactions.

He serves on the Managing Committee of the Bombay Chamber of Commerce & Industry (BCCI) and is the Chairman of the Young Bombay Forum and the PE & VC Committee at BCCI.

3.6.2 Mr. Krishnaprasad Ramanathan:

Krishnaprasad Ramanathan is a financial services professional with over 20 years of experience spanning wealth advisory, sales, distribution, training, international business development, and strategy. He has held leadership roles at HSBC, Franklin Templeton Investments, and Centrum Wealth Management, where he was a founding member and National Director.

Currently, he serves as an Adviser to Auxano Angel Fund, TIW Private Equity, and Credence Family Office, while also acting as a venture evangelist for several startups across EdTech, FinTech, MedTech, SpaceTech, AgriTech, and MediaTech. His career highlights include scaling HSBC's wealth and NRI business globally, building distribution strategies at Franklin Templeton, and developing Centrum's family office and advisory platforms.

An alumnus of Mumbai University, he holds a Master of Management Studies (Finance) and a Master of Commerce (Banking & Financial Management). He is passionate about teaching, training, quizzing, traveling, and personal finance.

3.6.3 Mr. B Ravindra Nath Reddy:

A vision-driven clinical research executive with 18+ years of progressive leadership spanning clinical trial strategy, global program management, and high- performance operations. Expert at orchestrating cross-functional teams to deliver complex multi-country studies drive transformation initiatives, and create scalable systems in highly regulated environments. Repeatedly recognised for regulatory excellence, entrepreneurial innovation and enterprise-level impact.

3.6.4 Mrs. Aradhana Kurup

Aradhana Kurup has over 27 years of global experience across banking, retail, and technology services. She is the Founder & CTO of Astrovanta Solutions LLP, an AI- led technology company delivering digital products, Global Capability Centres (GCCs), and platform-driven solutions.
She has previously held senior leadership roles with Lowes India, Mast Global (L Brands), Wells Fargo, Capgemini, Polaris Financial Technology, and ANZ, where she successfully managed large-scale technology programs, testing centers of excellence, operational excellence initiatives, and business transformation

4. Overview of identified Peers

Overview of identified peers of AECL are tabulated below: (Market Capitalisation as on March 31, 2026)

(Amount in ₹ Crores unless otherwise stated)

Sr. No	Name of the Peer	Status of the Peer	Market Capitalisation / Equity valuation
1.	Torrent Power Limited	Listed	74,011
2.	CESC Limited	Listed	19,910

5. Source of information

In the course of the valuation exercise, we have relied upon the following information documents:

(i) Audited financial statements for FY 2025-26;
(ii) Independent Auditor's Review Report on the Unaudited Quarterly Financial results and year to date Audited Financial Results of the Company for the period from 1 April 2025 to 31 March 2026
(iii) Relevant data and information including business profile, segment competition and capital & shareholding structure provided to us by the management of the Company either in written or oral form or in form of soft copy;
(iv) Information/ details available in the public domain i.e. information available on the website;
(v) List of directors on the date of valuation available on the MCA website

6. Valuation Standards and Approach

6.1. The report has been prepared in compliance with the internationally accepted valuation standards as required by Rule 8 (1) of Companies (Registered Valuer and Valuation) Rules, 2017. The standard of value being used in the analysis is 'Fair Value' which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

6.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of company and its assets

6.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature

6.4. The analysis of fair value of the equity of the Company has been carried out as on *March 31, 2026* (valuation date).

6.5. There are three generally accepted approaches to valuation:

A. Cost approach / Asset Approach
B. Market approach
C. Income approach

A. Cost Approach/ Asset Approach

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data reflect how much the business is worth to someone who may buy it as a going concern. This valuation approach also used in case where the firm is to be liquidated i.e. it does not meet the "going concern" or where the assets base dominates earnings capability or if it is investment holding company and significant value is derived from its investment holdings.

The Net Asset Value ("NAV") Method under the Cost Approach considers the Assets and Liabilities, including intangible Assets and Contingent Liabilities. The Net Assets, after reducing the dues to the Preference Shareholders, if any, represent the equity value of a company.

As per the Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the definition for infrequently traded shares is prescribed as follows:

The shares shall be deemed to be 'infrequently traded' if the annualized trading turnover in that share during the preceding twelve calendar months prior to the relevant date is less than ten per cent of the total number of shares of the company.’

Since the calculated trading frequency of preceding twelve calendar months from the valuation date is less than the 10% threshold prescribed under Regulation 165 of the SEBI (ICDR) Regulations, 2018, the equity shares of the Company are classified as "infrequently traded".

Under SEBI (ICDR) Regulations the fair value of infrequently traded shares must be determined by an Independent Registered Valuer using any of the following methodologies:

1. Book Value (Net Asset Value - NAV)
2. Comparable Trading Multiples
3. Other customary industry parameters

Considering that the Company presently does not generate operational cash flows and is in the revival phase, as supported by the auditor’s emphasis on going concern in the “Independent

Auditor’s Review Report for the quarter ended 31 March 2026”, the Income Approach (Discounted Cash Flow Method) and Market Approach (Comparable Companies/Comparable Multiples Method) may not be considered appropriate for the purpose of valuation. Accordingly, the valuation shall primarily be undertaken using the Net Asset Value Approach, being considered the most suitable methodology in the given circumstances.

The fair value of equity shares based on the unaudited provisional financial statement for period 1st April 2025 to 31st March 2026 has been computed at INR 0. Please refer computation as below:

(Amount in ₹ unless otherwise stated)

Particulars	Details
Assets	
Book Value of Total Assets (A)	26,37,514
Liabilities	
Book Value of Total Liabilities (B)	99,14,841
Net Asset Value (A-B)	(72,77,327)
No. of shares outstanding (Nos.)	27,76,512
Fair Value per equity share*	(2.62)

**Since the fair value is negative, the same should be restricted to zero*

B. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

a. Market Price ("MP") Method

Under the "Market Approach”, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded.

b. Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the absence of comparable listed companies of similar size operating at early stage, the method cannot be applied for valuation of the Amalgamated Electricity Company Limited.

c. Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value/EBITDA multiple, Enterprise Value/Revenue multiple.

This valuation is based on the principle of transactions taking place in the market between informed buyers and informed sellers, incorporating all factors relevant to valuation. While using transaction multiples, adjustment needs to be made for difference in circumstances, business volume/margins etc. in order to arrive at the enterprise value for the company.

Despite being a listed entity, the shares of the company meet the criteria for being infrequently traded. Because there is an absence of an active market to establish reliable price discovery, the quoted market prices cannot be utilized. Hence, in the present case, the CTM method cannot be applied.

C. Income Approach Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

a. Discounted Cash Flow (DCF) Method

Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC based on an optimal vis-a-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period. Alternatively, an estimate of EV/EBITDA multiple at the end of forecast period is used to compute terminal value.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business future operations. The Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets/liabilities (e.g. fair value of investments in subsidiaries/associates/mutual funds, value of surplus assets, any contingent liability, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

Considering that AECL is a listed entity, financial projections of the company are considered to be price sensitive information. Further, the company is undergoing a process of revival. Considering the above factors, the management of AECL has not shared the financial projections. Hence, due to unavailability of financial projections, DCF method cannot be considered for the purpose of valuation.

7. Restriction on use of Valuation Report

This valuation report is meant for use for the limited purpose of (mention purpose) as per the terms identified at Point 1.1 above.
It should not be used for any other purpose and by any other person. Further, the valuation report is based on the available financial information from the Company.

8. Conclusion

Summary of Valuation

Valuation Approach	Value Per Share	Weight
Asset Approach	(2.62)	100%
Income Approach	NA*	NA*
Market Approach	NA*	NA*
Relative Value per share	**(2.62)**	**100%**

**Refer point 6 above.*

Based on the valuation exercise undertaken by us, in terms of the methodology identified above, and since the

a. The Net Asset Value (Cost Value) of AECL is negative
b. Income approach and Market approach are inappropriate
c. Shares cannot be issued at discount,

Under the prevailing circumstances, it has been determined that the fair value of AECL's equity shares for the proposed private placement is its face value of INR 5 per share.

The fair value of equity shares of AECL as on March 31, 2026 should be **INR 5 per equity share**.

9. Caveats and Limitations

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

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

9.3. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In the event, the Company or its management or its representatives intends to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire the copy of the report.

9.4. The actual market price achieved may be higher or lower than our estimate of value/value range 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.

9.5. In the course of the valuation, we were provided with both written and verbal information. The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used during the course of work. 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.

9.6. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

9.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our report.

9.8. The 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. We have relied upon the representations of the Company, their management and other third parties concerning the financial data, operational data and real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

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

9.10. 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.

9.11. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we will not be obliged to update, revise or reaffirm this report if the information provided to us changes.

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

9.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

9.14. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, will be limited to the amount of fees actually received by us from the Company, as laid out in the engagement letter, for such valuation work.