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Valuation Analysis
Kesar India Limited

CORPORATE PROFESSIONALS VALUATION SERVICES PRIVATE LIMITED

IBBI REGISTERED VALUER ENTITY

29th July 2026

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To,
The Board of Directors
Kesar India Limited
2nd Floor, Saraf Chambers,
Mount Road, Sadar, Sadar Bazar (Nagpur),
Maharashtra, India, 440001

Ref. No: CPV/RV/2026-27/117

Dear Sir / Madam,

Subject: Valuation Analysis for Determination of the Fair Value of Kesar Lands Private Limited and Kesar India Limited for the Purpose of Determining the Share Exchange Ratio.

We, Corporate Professionals Valuation Services Private Limited has been appointed as the valuers by **"Kesar India Limited"** (herein referred to as "**Client**" or "**Subject Company 1**") to undertake the valuation of **Kesar India Limited** (**Subject Company 1**) and **Kesar Lands Private Limited** (herein referred to as "**Subject Company 2**"), collectively known as "**Subject Companies**", for the purpose of determining the share swap ratio between the companies. In the attached report, we have summarized our valuation analysis as on **30th June 2026**, together with a description of the methodologies used and the limitations of our Scope of Work.

This valuation report has been prepared in accordance with the provisions of the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and the applicable Valuation Standards prescribed by the Institute of Chartered Accountants of India (ICAI), read with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC). The scope of our engagement was limited to the determination of the fair value of the subject companies for the specific purpose stated herein.

This engagement does not constitute an audit, review, assurance, due diligence, or attestation engagement under any applicable professional or regulatory framework. Accordingly, we do not express any opinion or provide any form of assurance regarding the accuracy, completeness, or reliability of the information and data provided to us by the management or obtained from other sources. Except to the extent considered necessary for the purpose of this valuation, no independent verification, audit, or validation of such information has been undertaken.

Summary of Share Swap Ratio:

CALCULATION OF SWAP RATIO		
Company Name	**Kesar Lands Private Limited**	**Kesar India Limited**
Equity Value Per Share (INR)	**1,55,857.78**	**813.10**
Exchange Ratio	**1.00**	**191.68**
Exchange Ratio For 100 Shares	**100.00**	**19,168.00**

This conclusion is the outcome of a considered evaluation of the financial performance, projections, and underlying assumptions adopted by the Management and reviewed by the Valuer for reasonableness.

The analysis, findings, and conclusions contained in this report are based on information, data, and representations provided by the Management, as well as other publicly available or independently obtained information that we considered appropriate and reliable. The financial projections, assumptions, and estimates supplied by the Management have been relied upon in good faith as reflecting their best assessment of the Company's expected future performance. It is, however, emphasized that these projections are inherently uncertain and subject to variation

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depending upon future economic and business conditions. The Valuer has not conducted an independent verification of such forecasts and therefore does not provide any assurance that the results so projected will be achieved.

The valuation represents our professional judgment as of the Valuation Date, taking into account the data and circumstances then prevailing. It must be understood that valuation is not an exact science and is subject to varying interpretations and professional assumptions. Differences in assumptions or methodologies may lead to results that differ from those set forth in this report. The values concluded herein are considered reasonable and defensible within the framework of the information available and the purpose of the valuation.

In conducting this valuation, due care and diligence have been exercised, and the approaches adopted are consistent with internationally accepted valuation methodologies. The purpose of the valuation guided the selection of the appropriate methods, the nature of the subject company, the availability and reliability of financial and operational data, and the relevance of the approach to the Company's business environment. The valuation methods and assumptions used are in conformity with the Valuation Standards issued by ICAI and the International Valuation Standards issued by IVSC, and are consistent with professional best practices recognized globally.
The conclusions expressed in this report are based on the professional judgment of the Valuer as of the Valuation Date and are subject to the limitations and qualifications described herein. Any subsequent developments or events occurring after the Valuation Date may materially affect the results of this valuation, and the Valuer does not undertake any obligation to update, revise, or reaffirm these conclusions in light of such future events or circumstances.

This report is intended solely for the use of the Client for the specific purpose stated above. It should not be reproduced, distributed, or referred to, in whole or in part, for any other purpose without the prior written consent of the Valuer. Any unauthorized use, disclosure, or reliance on this report or its contents for purposes other than those for which it was prepared shall be at the sole risk and responsibility of the user, and the Valuer expressly disclaims any liability arising therefrom.

Thank You
For Corporate Professionals Valuation Services Private Limited
IBBI Registration No. IBBI/RV-E/02/2019/106

Date: 29th July 2026
Place: New Delhi

Mr. Sanchit Vijay | Director
IBBI Registered Valuer, Chartered Accountant
Registration No.: IBBI/RV/06/2021/14511

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Table of Contents

Executive Summary

Engagement, Scope, Purpose and Standards

Extent of Investigation

Source of Information

Business Overview

Valuation Approaches

Valuation Analysis

Computation of Discount Rate

Computation of Terminal Value

Calculation of Swap Ratio

Caveats

Annexures

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1. Executive Summary

Based on discussions held with the management and the information made available to us, we understand that the client wants to determine a fair share swap ratio between the subject companies. Accordingly, the valuation of both companies has been undertaken to assess their respective fair values and to facilitate the determination of an equitable share swap ratio for the proposed transaction.

In this regard, **Corporate Professionals Valuation Services Private Limited** has been engaged to determine the fair value of the subject companies for the purpose of recommending the share swap ratio in connection with the proposed transaction.

Background of the Subject Companies, its subsidiaries, and associates

Kesar Lands Private Limited (“the subject company”) is the sole and exclusive owner of all rights, title, and interest in the trademark ‘Kesar Lands’ (“the Brand"), together with the associated intellectual property rights and goodwill. Pursuant to a Memorandum of Understanding ("MoU") dated 01st April 2022, Kesar Lands Private Limited has permitted Kesar India Limited to use the "Kesar Lands" (brand name) in connection with its business operations. The MoU authorizes Kesar India Limited to use the Brand, while the ownership and all proprietary rights in the Brand continue to remain exclusively vested with Kesar Lands Private Limited. Accordingly, Kesar Lands Private Limited retains the economic ownership of the Brand and is entitled to the economic benefits arising from its commercial exploitation through its authorized use by Kesar India Limited.

Kesar India Limited ('the Subject Company') and the broader Kesar Group (“the Group”) operate under the brand name 'Kesar Lands' (“the Brand”). The Group comprises 31 entities, including the holding company, its subsidiaries, step-down subsidiaries, associates, LLPs and other enterprises under common control of the promoters of the Kesar Group. The principal business of the Group is real estate development in Western India, with allied activities across infrastructure, renewable power, cosmetics, financial services, media, CSR and international trading.

The Company has appointed us to determine the Fair Value of the subject companies as on 30th June 2026 for the purposes of internal management evaluation.

Group Structure:

Vertical-wise Distribution of Entities

Vertical	No. of Entities	Brand Role
Real Estate Development	10	Primary brand-deploying vertical
Infrastructure & Construction	8	Execution and supplier-facing
Renewable Power	1	ESG and group-identity linkage
Cosmetics / Personal Care	1	Consumer-brand optionality
Financial Services	1	Reputation in HNI fund-raising
Media / Studios	1	Corporate communications
Mining Services / Coke	2	Corporate identity
International Trade	2	Brand-credibility in B2B contracts
Investment Holding	2	Common-control plumbing
Brand-Vehicle SPV	1	Future licensing optionality
CSR / Non-profit	1	Brand amplification through social impact
Specialist Real Estate	1	Premium-positioning extension

The 31 entities in the Group perimeter fall into the following structural categories:

Sr.	Entity Name	Nature of Business	Status
1	Kesar India Limited	Real Estate (Holding Company)	Holding
2	Kesar Middle East - FZCO	Real Estate (Overseas)	Subsidiary of Kesar India Ltd
3	Kesar Green Power Private Limited	Renewable Power	Subsidiary
4	YK Infracon Private Limited	Infrastructure & Construction	Subsidiary
5	YK Infraproject Private Limited	Infrastructure & Construction	Subsidiary
6	Propsnap Realty Private Limited	Real Estate Brokerage / Tech	Step-Down Subsidiary
7	Kesar Naturals Private Limited	Cosmetics / Personal Care	Subsidiary
8	Kesar Capital LLP	Financial Services	Subsidiary
9	Trinity Buildcorp LLP	Real Estate Development	Associate
10	Kesar Maitreya Infraventures LLP	Real Estate Development	Subsidiary
11	Kesar Maitreya Realities	Real Estate Development	Subsidiary
12	Kesar IM Infra Projects	Real Estate Development	Subsidiary
13	Kesar Infraventures Private Limited	Infrastructure	Subsidiary
14	Kesar Gold Projects Private Limited	Real Estate (Premium)	Subsidiary
15	Mahashakti Coal Washires Pvt Ltd	Coal Washing / Beneficiation	Subsidiary
16	Nexa Infraspace Private Limited	Real Estate / Co-working	Associate
17	Kesar Group Private Limited	Investment Holding	Enterprise with common control
18	Kesar Lands Private Limited	Real Estate (Brand Vehicle)	Enterprise with common control
19	Kesar Gateway Private Limited	Real Estate / Retail	Enterprise with common control
20	Kesar Infracon Private Limited	Infrastructure Contracting	Enterprise with common control
21	Kesar Hope Foundation	CSR / Non-profit	Enterprise with common control
22	Kesar Studios Private Limited	Media / Studios	Enterprise with common control
23	Cleopatra Designers Private Limited	Interior Design	Enterprise with common control
24	Nitin Coke Private Limited	Coke / Metallurgy	Enterprise with common control
25	Kesar Global LLP	International Trading	Enterprise with common control
26	Kesar Infraworks Private Limited	Infrastructure Services	Enterprise with common control
27	Kesar Infraedge Private Limited	Infrastructure Advisory	Enterprise with common control
28	Kesar Lifespace Developers Private Limited	Real Estate (Lifestyle)	Enterprise with common control
29	Kesar Residency Private Limited	Real Estate (Residential)	Enterprise with common control
30	Global Infra (Partnership Firm)	Infrastructure	Enterprise with common control
31	International Impex (Partnership Firm)	Import / Export	Enterprise with common control

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Each Entity Profile:–

Kesar India Limited

Sr. No.	1
Entity Name	Kesar India Limited
Nature of Business	Real Estate
Corporate Identification Number (CIN)	L51220MH2003PLC142989
Brand Ownership characterization	Economic User of Brand

Business Description and Role in Group

Kesar India Limited is the premier publicly traded flagship corporate vehicle of the Kesar Group (listed on the Bombay Stock Exchange under the ticker/scrip code KESAR/543777). While the company holds a legacy corporate history dating back to its incorporation in 2003, it currently functions as the primary high-exposure real estate and infrastructure development engine for the group, driving large-scale residential townships, commercial complexes, and retail plotting layouts.

Management Commentary on Brand Role

Kesar India Limited serves as the flagship operating entity of the Kesar Group and is the primary user and beneficiary of the Kesar Lands brand. The Company's real estate development, sales, marketing, customer engagement, and project execution activities are conducted under the Kesar Lands brand identity. The brand plays a critical role in customer acquisition, investor confidence, market positioning, and the successful commercialization of residential, commercial, and mixed-use developments. The Company's ability to attract customers, command market visibility, and expand its project portfolio is significantly influenced by the strength and reputation of the Kesar Lands brand.

Brand Contribution Assessment

Kesar India Limited generates the substantial majority of the revenue attributable to the Kesar Lands brand and represents the principal economic driver within the brand ecosystem. The Company's projects, customer relationships, marketing initiatives, and market presence directly contribute to the creation and enhancement of brand value. Consequently, the economic benefits associated with the Kesar Lands brand, including customer preference, enhanced marketability, potential pricing advantages, and business growth opportunities, are primarily realized through Kesar India Limited's operations.

Materiality for Brand Valuation

Kesar India Limited constitutes the core revenue-generating and value-creating entity within the brand perimeter. The Company's revenues, profitability, market presence, and future growth prospects form the primary basis for assessing the economic value attributable to the Kesar Lands brand. Accordingly, the entity is considered highly material to the overall brand valuation exercise.

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Kesar Middle East - FZCO

Sr. No.	2
Entity Name	Kesar Middle East - FZCO
Nature of Business	Real Estate (Overseas)
Status of Relationship with Holding	Subsidiary of Kesar India Ltd
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Middle East - FZCO is a wholly-owned overseas subsidiary of Kesar India Limited, domiciled in the United Arab Emirates (FZCO format). The company was established on 18th December 2023 as part of the Group's strategy to expand its business footprint beyond India and strengthen its presence in international markets. The entity is the principal channel for sourcing NRI / GCC investor flows into Kesar Group real-estate projects in India. The entity's brand-economic-substance is to leverage the 'Kesar Lands' identity in a regulated foreign jurisdiction and to operate the international customer-acquisition platform of the Group.

Management Commentary on Brand Role

The UAE-based subsidiary leverages the Kesar Lands brand to access NRI investor pools and Middle-East capital flows into Indian real estate.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

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Kesar Green Power Private Limited

Sr. No.	3
Entity Name	Kesar Green Power Private Limited
Nature of Business	Renewable Power
Corporate Identification Number (CIN)	U43222MH2024PTC429954
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Green Power Private Limited is a recently incorporated private company limited by shares, established in mid-2024. The company operates within the renewable power segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand.

Management Commentary on Brand Role

Captive renewable-energy arm using the Kesar brand to reinforce ESG positioning of group developments.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

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YK Infracon Private Limited

Sr. No.	4
Entity Name	YK Infracon Private Limited
Nature of Business	Infrastructure & Construction
Corporate Identification Number (CIN)	U43900MH2024PTC430177
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

YK Infracon Private Limited operates within the infrastructure & construction segment of the Kesar Group's vertically-integrated platform. It was incorporated as a private company limited by shares. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand.

Management Commentary on Brand Role

The entity functions as the execution arm for project delivery and operational implementation. The Brand's usage is primarily internal and supplier-facing, supporting vendor coordination, procurement efficiency, and project execution activities rather than direct revenue generation.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

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YK Infraproject Private Limited

Sr. No.	5
Entity Name	YK Infraproject Private Limited
Nature of Business	Infrastructure & Construction
Corporate Identification Number (CIN)	U68100MH2024PTC429941
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

YK Infraproject Private Limited operates within the infrastructure & construction segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries, which underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

As a project-specific Special Purpose Vehicle (SPV), the entity benefits from its association with the Group's established brand, which supports vendor credibility, strengthens stakeholder confidence, and facilitates supply-chain financing arrangements.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

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Propsnap Realty Private Limited

Sr. No.	6
Entity Name	Propsnap Realty Private Limited
Nature of Business	Real Estate Brokerage / Tech
Corporate Identification Number (CIN)	U73100MH2025PTC439780
Status of Relationship with Holding	Step-Down Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Propsnap Realty Private Limited is a step-down subsidiary within the Kesar Group's consolidation perimeter. It operates in a specialised sub-segment that supports the parent's core real-estate business. It functions within the real estate and corporate infrastructure sector under the management of its designated directors.

Management Commentary on Brand Role

The entity operates in the digital real-estate intermediation segment, where association with the Group's brand enhances listing quality, strengthens customer trust, and supports lead generation and conversion.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

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Kesar Naturals Private Limited

Sr. No.	7
Entity Name	Kesar Naturals Private Limited
Nature of Business	Cosmetics / Personal Care
Corporate Identification Number (CIN)	U51909MH2020PTC347803
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Naturals Private Limited is a private limited company incorporated in India and is classified as a non-government company. It operates within the cosmetics / personal care segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialized capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries, which underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

The entity functions as a consumer-facing subsidiary, with the Brand's current contribution being nominal. However, the Brand retains potential economic value through future licensing opportunities, brand extensions, and expansion into complementary consumer markets.

Brand Contribution Assessment

The economic benefit attributable to the Brand in respect of this entity is captured via the notional royalty mechanic at the consolidated level.

Materiality for Brand Valuation

While the entity derives certain economic benefits from its association with the 'Kesar Lands' brand, its standalone brand-attributable revenue base remains modest. The entity's contribution is largely reflected within the consolidated projections of Kesar India Limited and its subsidiaries; therefore, the sensitivity of the overall Brand Value to the performance of this entity in isolation is not considered significant.

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Kesar Capital LLP

Sr. No.	8
Entity Name	Kesar Capital LLP
Nature of Business	Financial Services
LLPIN	AAJ-6184
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Capital LLP is a Limited Liability Partnership incorporated in India under the provisions of the LLP Act, 2008. The LLP is currently marked as active as per MCA records. The LLP operates within the financial services segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries that underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Capital-markets advisory platform; association with the 'Kesar Lands' brand enhances market credibility and investor confidence, particularly in facilitating fund-raising activities from high-net-worth individuals (HNIs) for group projects.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

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Trinity Buildcorp LLP

Sr. No.	9
Entity Name	Trinity Buildcorp LLP
Nature of Business	Real Estate Development
Status of Relationship with Holding	Associate
Brand Ownership Characterization	Associate – Brand User on a non-exclusive basis

Business Description and Role in Group

Trinity Buildcorp LLP is an associate entity in which the Kesar Group holds a significant but non-controlling stake. It operates in the real estate development segment and benefits from the Kesar Group's brand and operating know-how. Its revenue is not consolidated into Kesar India Limited; accordingly, no notional royalty is imputed in the RFR computation in respect of this entity.

Management Commentary on Brand Role

Associate development entity; derives indirect economic benefits from the project-level presence of the 'Kesar Lands' brand. While the brand contributes to market perception and commercial positioning, no standalone royalty-bearing brand usage or separately identifiable brand-related income is presently attributable to the entity.

Brand Contribution Assessment

This entity is an associate of the holding company. While it carries the Kesar identity for project-level visibility, it does not currently contribute to the consolidated revenue base for brand-cash-flow purposes. It is included in the entity list for completeness.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

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Kesar Maitreya Infraventures LLP

Sr. No.	10
Entity Name	Kesar Maitreya Infraventures LLP
Nature of Business	Real Estate Development
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Maitreya Infraventures LLP is a Limited Liability Partnership incorporated in mid-2025. It operates within the real estate development segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries that underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Joint development LLP engaged in township development projects; utilizes the 'Kesar Lands' brand as a co-brand alongside the primary project brand, thereby benefiting from the brand's market recognition, credibility, and stakeholder confidence in the promotion and execution of the development.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

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Kesar Maitreya Realities

Sr. No.	11
Entity Name	Kesar Maitreya Realities
Nature of Business	Real Estate Development
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Maitreya Realities operates within the real estate development segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries that underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Group-affiliated development vehicle operating in conjunction with Kesar Maitreya Infraventures for the phased execution and delivery of mixed-use real estate developments. The entity benefits from the market credibility and recognition associated with the Kesar Lands brand; however, no standalone royalty arrangement or separately identifiable brand-attributable cash flows have been modelled for valuation purposes.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

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Kesar IM Infra Projects

Sr. No.	12
Entity Name	Kesar IM Infra Projects
Nature of Business	Real Estate Development
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar IM Infra Projects operates within the real estate development segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialized capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries, which underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Joint venture development entity operating under the IM brand, leveraging the Kesar Lands brand as its principal market-facing identity for sales, marketing, and stakeholder engagement. While the brand enhances project visibility and commercial positioning, no separate royalty arrangement or independently attributable brand-related cash flows have been considered in the valuation exercise.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

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Kesar Infraventures Private Limited

Sr. No.	13
Entity Name	Kesar Infraventures Private Limited
Nature of Business	Infrastructure
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Infraventures Private Limited operates within the infrastructure segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialized capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries, which underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Active infrastructure vehicle with a demonstrated execution track record. The association with the Kesar Lands brand strengthens credibility among suppliers, lenders, and other stakeholders, supporting business development and project execution. No separate royalty arrangement or standalone brand-attributable cash flows have been modelled for valuation purposes.

Brand Contribution Assessment

This entity is part of the brand-cash-flow-generating perimeter. The revenue stream supports the Relief-from-Royalty computation directly insofar as it is covered in the consolidated 5-year projection of Kesar India Limited and its subsidiaries. The economic benefit attributable to the Brand in respect of this entity is captured via the notional royalty mechanic at the consolidated level and is allocated back to this entity in the allocation analysis.

Materiality for Brand Valuation

LOW-TO-MEDIUM – modest standalone brand-attributable revenue; cumulatively covered within the consolidated projection of Kesar India Limited and its subsidiaries. Sensitivity of the Brand Value to this entity in isolation is limited.

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Kesar Gold Projects Private Limited

Sr. No.	14
Entity Name	Kesar Gold Projects Private Limited
Nature of Business	Real Estate (Premium)
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Kesar Gold Projects Private Limited operates within the real estate (premium) segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialized capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries, which underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Premium "Gold" product line operating in the mid-luxury segment, where the Kesar Lands brand plays a significant role in enhancing customer perception, project differentiation, and market credibility. The brand association supports premium pricing and strengthens sales and marketing effectiveness, contributing to the overall commercial success of the development.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Mahashakti Coal Washires Private Limited

Sr. No.	15
Entity Name	Mahashakti Coal Washires Pvt Ltd
Nature of Business	Coal Washing / Beneficiation
Status of Relationship with Holding	Subsidiary
Brand Ownership Characterization	Economic User of Brand

Business Description and Role in Group

Mahashakti Coal Washires Private Limited operates within the coal washing / beneficiation segment of the Kesar Group's vertically-integrated platform. The entity supports the Group's core real-estate business through its specialised capability and operates under the endorsement of the Kesar master-brand. Its revenue is included in the consolidated revenue base of Kesar India Limited and its subsidiaries that underpins the Relief-from-Royalty computation.

Management Commentary on Brand Role

Industrial subsidiary utilizing the Kesar Lands brand primarily for corporate identification and group association purposes. The brand contributes to overall stakeholder confidence and business credibility; however, no separate royalty arrangement or independently attributable brand-related cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity forms part of the consolidated brand-using perimeter but does not presently generate standalone revenue attributable to the Brand on a separate-entity basis. Its economic contribution is captured indirectly through the consolidation in Kesar India Limited; the entity supports the consolidated brand-economic-base through cost-savings, vertical-integration benefits, or by enabling project-delivery quality that the Brand stands for.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Nexa Infraspace Private Limited

Sr. No.	16
Entity Name	Nexa Infraspace Private Limited
Nature of Business	Real Estate / Co-working
Status of Relationship with Holding	Associate
Brand Ownership Characterization	Associate – Brand User on non-exclusive basis

Business Description and Role in Group

Nexa Infraspace Private Limited is an associate entity in which the Kesar Group holds a significant but non-controlling stake. It operates in the real estate / co-working segment and benefits from the Kesar Group's brand and operating know-how.

Management Commentary on Brand Role

Associate venture with non-operational activities, where the association with the Kesar Lands brand is limited to group affiliation. As no active business operations or commercial exploitation of the brand exist, no brand-attributable value or royalty contribution has been modelled.

Brand Contribution Assessment

This entity is an associate of the holding company. While it carries the Kesar identity for project-level visibility, it does not currently contribute to the consolidated revenue base for brand-cash-flow purposes. It is included in the entity list for completeness.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Group Private Limited

Sr. No.	17
Entity Name	Kesar Group Private Limited
Nature of Business	Investment Holding
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Group Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Common-control holding company utilizes the Kesar name for corporate identification and group association purposes. As the entity functions primarily as an investment holding vehicle and does not commercially exploit the brand, no royalty-bearing revenue or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate identity, stakeholder communication, signage, and reference in non-customer-facing materials. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Lands Private Limited

Sr. No.	18
Entity Name	Kesar Lands Private Limited
Nature of Business	Real Estate (Brand Vehicle)
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Lands Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. **This entity is the legal owner of the brand "Kesar Lands".**

Management Commentary on Brand Role

Brand-owning SPV holding the legal ownership and intellectual property rights associated with the Kesar Lands brand. The entity serves as the strategic custodian of the brand and may facilitate future licensing and commercialization initiatives. As it is presently non-operational and does not generate operating revenue, no current royalty-bearing income has been modelled, notwithstanding its ownership of the brand.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Gateway Private Limited

Sr. No.	19
Entity Name	Kesar Gateway Private Limited
Nature of Business	Real Estate / Retail
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Gateway Private Limited is an enterprise under the common control of the promoters of the Kesar Group. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Gateway-format retail and mixed-use development leveraging the Kesar Lands brand to strengthen market positioning, attract tenants, and enhance consumer footfall. The brand contributes to the project's commercial appeal and leasing prospects; however, no separate royalty arrangement or standalone brand-attributable cash flows have been considered in the valuation analysis.

Brand Contribution Assessment

This entity is part of the brand-cash-flow-generating perimeter. The economic benefit attributable to the Brand in respect of this entity is captured via the notional royalty mechanism at the consolidated level and is allocated back to this entity in the allocation analysis.

Materiality for Brand Valuation

LOW-TO-MEDIUM – modest standalone brand-attributable revenue; cumulatively covered within the consolidated projection of Kesar India Limited and its subsidiaries. Sensitivity of the Brand Value to this entity in isolation is limited.

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Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Infracon Private Limited

Sr. No.	20
Entity Name	Kesar Infracon Private Limited
Nature of Business	Infrastructure Contracting
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Infracon Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands'. The entity is profiled here for completeness.

Management Commentary on Brand Role

Common-control infrastructure contracting entity benefiting from the reputational strength and market credibility of the Kesar Lands brand. The brand's contribution is primarily indirect and relationship-driven; therefore, no separate royalty-bearing income or brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Hope Foundation

Sr. No.	21
Entity Name	Kesar Hope Foundation
Nature of Business	CSR / Non-profit
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Hope Foundation is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder-communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Group CSR vehicle leveraging the Kesar Lands brand to strengthen community engagement, stakeholder trust, and the group's social licence to operate. The brand's contribution is reputational and societal in nature, with no associated royalty income or standalone brand-attributable cash flows modelled for valuation purposes.

Brand Contribution Assessment

This entity is part of the brand-cash-flow-generating perimeter. The economic benefit attributable to the Brand in respect of this entity is captured via the notional royalty mechanic at the consolidated level and is allocated back to this entity in the allocation analysis.

Materiality for Brand Valuation

LOW-TO-MEDIUM – modest standalone brand-attributable revenue; cumulatively covered within the consolidated projection of Kesar India Limited and its subsidiaries. Sensitivity of the Brand Value to this entity in isolation is limited.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Studios Private Limited

Sr. No.	22
Entity Name	Kesar Studios Private Limited
Nature of Business	Media / Studios
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Studios Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Media subsidiary benefiting from the credibility and recognition associated with the Kesar Lands brand, which supports stakeholder confidence and business development initiatives. The brand's contribution is primarily reputational, and no separate royalty income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Cleopatra Designers Private Limited

Sr. No.	23
Entity Name	Cleopatra Designers Private Limited
Nature of Business	Interior Design
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Cleopatra Designers Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Interior design and fit-out services firm operating within the Kesar group ecosystem, with the Kesar Lands brand frequently co-occurring at the project level. The brand enhances market credibility and client confidence; however, no separate royalty-bearing income or standalone brand-attributable cash flows have been modelled for valuation purposes.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Nitin Coke Private Limited

Sr. No.	24
Entity Name	Nitin Coke Private Limited
Nature of Business	Coke / Metallurgy
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Nitin Coke Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder-communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Industrial subsidiary benefiting from the credibility and trust associated with the Kesar Lands brand, particularly in B2B procurement and commercial relationships. The brand enhances stakeholder confidence and business positioning; however, no separate royalty income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Global LLP

Sr. No.	25
Entity Name	Kesar Global LLP
Nature of Business	International Trading
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Global LLP is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Trading vehicle engaged with international counterparties, benefiting from the credibility and market recognition associated with the Kesar Lands brand. The brand supports stakeholder confidence and commercial relationships in cross-border transactions; however, no separate royalty-bearing income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate identity, stakeholder-communication, signage and reference in non-customer-facing materials. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Infraworks Private Limited

Sr. No.	26
Entity Name	Kesar Infraworks Private Limited
Nature of Business	Infrastructure Services
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Infraworks Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands'. The entity is profiled here for completeness.

Management Commentary on Brand Role

Specialist works contractor utilizing the Kesar Lands brand primarily for internal identification and group affiliation purposes. As the brand is not commercially exploited by the entity, no royalty-bearing income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Infraedge Private Limited

Sr. No.	27
Entity Name	Kesar Infraedge Private Limited
Nature of Business	Infrastructure Advisory
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Infraedge Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands'. The entity is profiled here for completeness.

Management Commentary on Brand Role

Advisory entity; brand affiliation aids client acquisition.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Lifespace Developers Private Limited

Sr. No.	28
Entity Name	Kesar Lifespace Developers Private Limited
Nature of Business	Real Estate (Lifestyle)
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Lifespace Developers Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder-communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Lifestyle-focused development vehicle with the potential to leverage the Kesar Lands brand in future projects and market positioning initiatives. As the brand has not yet been operationally deployed, no royalty-bearing income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetised in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Kesar Residency Private Limited

Sr. No.	29
Entity Name	Kesar Residency Private Limited
Nature of Business	Real Estate (Residential)
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Kesar Residency Private Limited is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder-communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Residential SPV benefiting from the Kesar Lands brand's market recognition and credibility, which supports project launches, customer acquisition, and sales velocity. The brand contributes to the project's commercial positioning; however, no separate royalty income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

Global Infra (Partnership Firm)

Sr. No.	30
Entity Name	Global Infra (Partnership Firm)
Nature of Business	Infrastructure
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

Global Infra (Partnership Firm) is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Partnership firm utilizing the Kesar Lands brand primarily for corporate identification and group association purposes. The brand's contribution is limited to reputational and affiliation benefits, and no separate royalty-bearing income or standalone brand-attributable cash flows have been modelled in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate identity, stakeholder-communication, signage and reference in non-customer-facing materials. Accordingly, no notional royalty has been imputed in respect of this entity in the Relief-from-Royalty computation. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Corporate Professionals
WHERE EXCELLENCE IS LAW

International Impex (Partnership Firm)

Sr. No.	31
Entity Name	International Impex (Partnership Firm)
Nature of Business	Import / Export
Status of Relationship with Holding	Enterprise with common control
Brand Ownership Characterization	Common-Control Entity – Brand User at Corporate Identity level

Business Description and Role in Group

International Impex (Partnership Firm) is an enterprise under the common control of the promoters of the Kesar Group. It carries the 'Kesar' identity in its legal name and stakeholder-communication, but its operations are independent of the Kesar India Limited consolidation perimeter. As of the Valuation Date, the Management has confirmed that no revenue is generated by this entity that is causally attributable to the brand 'Kesar Lands' and accordingly no notional royalty is imputed in the RFR computation. The entity is profiled here for completeness.

Management Commentary on Brand Role

Partnership trading firm engaged in trading and distribution activities. The entity benefits indirectly from its association with the Kesar Lands brand through enhanced market recognition and business credibility; however, it does not operate under a formal brand licensing or royalty arrangement. Consequently, no explicit brand-related royalty income or brand-attributable cash flows have been considered for this entity in the valuation exercise.

Brand Contribution Assessment

This entity is under common control with the holding company but does not presently generate revenue causally attributable to the Brand. Its brand usage is limited to corporate-identity, stakeholder-communication, signage and reference in non-customer-facing materials. The entity is listed for completeness and to facilitate future re-evaluation in the event that brand-attributable revenue arises in subsequent periods.

Materiality for Brand Valuation

NIL on a stand-alone revenue basis. The entity may nevertheless be material from the perspective of group-level brand-equity (e.g. CSR amplification, vertical-integration capability, or future brand-extension optionality) but such qualitative materiality is not directly monetized in this computation.

Conclusion:

The above-mentioned companies utilize the "Kesar Lands" brand in connection with the marketing, promotion, and sale of their respective products and services. Based on discussions with the management, it is understood that the Group intends to continue leveraging the "Kesar Lands" brand as its primary market-facing identity, and future projects, developments, products, and offerings are expected to be launched and marketed under the "Kesar Lands" name. The brand, therefore, serves as a common identifier across the group ecosystem, facilitating market recognition, customer trust, stakeholder confidence, and business development opportunities.

However, it is important to note that the extent of brand utilization and the economic benefits derived from the brand vary across the entities. While certain companies actively generate revenue through the sale of products and services marketed under the "Kesar Lands" brand, other entities primarily function as holding companies, special purpose vehicles (SPVs), project development entities, investment vehicles, or support entities and may not currently generate independent operating revenue attributable to the brand. In such cases, the association with the "Kesar Lands" brand may contribute indirectly through enhanced credibility, improved access to financing, stronger stakeholder relationships, customer confidence, and future commercialization potential rather than through immediate revenue generation.

Accordingly, although the "Kesar Lands" brand is used across the group and is expected to support future business activities of the associated entities, the direct revenue contribution and economic impact of the brand are not uniform across all companies. The nature and extent of benefit derived from the brand depend upon the operational status, business model, and stage of development of each respective entity.

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2. Engagement Scope, Purpose and Standards

Scope of our Engagement

Scope Of Services

The subject companies have appointed **Corporate Professionals Valuation Services Private Limited** to independently analyze and undertake their valuation for the purpose of determining the share swap ratio between them.

Key Engagement and Valuation Details

- **Date of Appointment**: 25th May 2026
- **Valuation Date**: 30th June 2026
- **Date of Report**: 29th July 2026
- **Base of value**: Fair value
- **Valuation Currency**: INR Million

Identity of the Client and the Valuer

IDENTITY OF CLIENT

Kesar India Limited

Address: 2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar (Nagpur), Maharashtra, India, 440001

CIN: L51220MH2003PLC142989

Industry: Real-Estate

IDENTITY OF VALUER AND OTHER EXPERTS

Corporate Professionals Valuation Services Private Limited

Address: D38, South Extension Part 1, Delhi, 110049

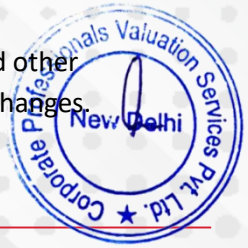
Professional Qualification: Registered Valuer (IBBI)

Registration No: IBBI/RV-E/02/2019/106

Standards Followed

This valuation has been performed in compliance with:

- ICAI Valuation Standards, 2018, including ICAI VS-103 (Valuation Approaches and Methods), ICAI VS-201 (Scope of Work, Analyses and Evaluation), ICAI VS-301 (Business Valuation) and other applicable standards issued by the Institute of Chartered Accountants of India;
- International Valuation Standards (IVS), particularly IVS 105 (Valuation Approaches and Methods) and IVS 200 (Businesses and Business Interests), issued by the International Valuation Standards Council (IVSC);
- The Companies (Registered Valuers and Valuation) Rules, 2017, notified under Section 247 of the Companies Act, 2013, to the extent applicable;
- Relevant provisions of the Companies Act, 2013, applicable SEBI regulations (where relevant), and other applicable laws and regulations governing mergers, amalgamations, arrangements, and share exchanges.



Scope of Work

We have been engaged to determine the fair value of the equity shares of the respective companies and to recommend an appropriate Share Swap Ratio. The scope of our work, inter alia, included:

- Understanding the background, rationale, and structure of the proposed transaction;
- Analyzing the historical financial statements, management information, business plans, and other relevant documents made available by the management;
- Analyzing the business operations, financial performance, assets, liabilities, and future prospects of the respective companies;
- Applying appropriate valuation approaches and methodologies considered relevant in the facts and circumstances of the case;
- Determining the fair value of the equity shares of the respective companies;
- Recommending a fair Share Exchange Ratio based on the relative valuation of the companies and other relevant qualitative and quantitative factors.

Currency and Units

All monetary amounts in this Report are expressed in INR Millions. Unless explicitly stated otherwise, the figures are presented in INR. One Million is equal to Ten Lakh and one Crore is equal to Ten Million. Conversions to other currencies, if any, are indicative only and based on the Reserve Bank of India reference rate on the Valuation Date.

Date of Report and Subsequent Events

This Report is dated 29 July 2026, and the Valuation Date is 30 June 2026. Our valuation has been prepared based on the information and circumstances existing as of the Valuation Date and the information made available to us by the management up to the date of this Report.

We have assumed that no material event or circumstance has occurred between the Valuation Date and the date of this Report that would have a significant impact on the valuation conclusion. Accordingly, we have not independently investigated or verified the occurrence of any such events during this intervening period. Should any material event or information emerge after the Valuation Date that could have affected the valuation, this Report and the conclusions contained herein may require reconsideration or revision.

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3. Extent of Investigation

Scope and Depth of Review

Purpose: This section describes the level of review performed in accordance with accepted valuation practices.

- Nature of analyses conducted
- Procedures undertaken
- Reliance on management information
- Limitations or exclusions

EXTENT OF THE INVESTIGATION UNDERTAKEN

While performing the valuation, we have exercised due professional care, diligence, and judgment, and have applied appropriate discount rates commensurate with the risk profile of the business plan. However, it is expressly clarified that our engagement does not constitute an audit, review, or verification of the financial statements or any other information in accordance with statutory or auditing standards.

The valuation analysis is based solely on the historical and projected financial information (including the Profit & Loss Account and Balance Sheet) and other data and explanations furnished by the management.

We have not independently verified the accuracy or completeness of such information and have relied upon representations made by the management that the data provided are true, correct, and prepared with due care, and that the projections represent their best estimates of future performance of the Company.
It may be noted that actual results may vary materially from the projections, and we assume no responsibility or liability for such variations or for the realization of the projected financial results.

Disclosure Of Conflict of Interest

We, **Corporate Professionals Valuation Services Private Limited**, hereby declare that neither the firm nor any of its partners, directors, employees, or associates have any direct or indirect interest, financial or otherwise, in Kesar India Limited. We further confirm that there exists no conflict of interest with respect to our appointment for this engagement, and that we have no present or prospective interest in the Subject Company or the outcome of this valuation. The valuation has been conducted with complete independence, objectivity, and professional judgment, in accordance with the applicable laws and valuation standards

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4.Source of Information

Data and Documentation relied upon

In carrying out this valuation exercise, we have relied upon information, explanations, and representations provided by the management of the Company, along with data obtained from publicly available sources. The information reviewed has been assumed to be true, correct, and complete for the purpose of this valuation. The principal sources of information considered are summarised below:

1. Management Discussions

- Discussions with the Key Managerial Personnel (KMPs) and relevant management personnel to understand the Company's business model, operations, revenue streams, cost structure, growth strategy, and future outlook.
- Clarifications on historical performance, key risks, business plans, and assumptions underlying the financial projections.

2. Historical Financial Information

- Provisional Consolidated Financial Statement of Kesar India Limited for the period ended 30th June 2026, reviewed to analyse revenue trends, operating performance, and profitability and to understand the Company's financial position, asset base, capital structure, and working capital profile.
- Provisional Financial Statement of Kesar Lands Private Limited for the period ended 30th June 2026, reviewed to analyse revenue trends, operating performance, and profitability and to understand the Company's financial position, asset base, capital structure, and working capital profile.

3. Financial Projections

- Management-certified financial projections of the Company for the period from 01st July 2026 to 31st March 2031, including projected revenues, expenses, profitability, capital expenditure, and working capital requirements.
- Discussions with management to understand the assumptions, growth drivers, and business plans supporting these projections.

4. Industry and Market Data

- Industry, market, and comparable company information obtained from the Capitaline Database.
- Other publicly available sources used to understand industry trends, competitive landscape, and market conditions relevant to the Company.

5. Management Representations

- Written and oral representations provided by management regarding the accuracy, completeness, and reliability of the information and documents made available.
- Overview of the entities operating under the "Kesar Lands" brand name.
- Confirmations relating to the absence of undisclosed liabilities and material changes not disclosed to us.
- It is clarified that we have not independently audited or verified the information provided and have relied on management representations and publicly available data for the purpose of this valuation.

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5. Business Overview

Overview of the Subject Companies

1. Brief Business Overview - Kesar India Limited

The company was originally incorporated on **November 5, 2003**, under the Companies Act with Corporate Identification Number (CIN): **L51220MH2003PTC142989.** It is the flagship company of the Kesar Group, marketing our projects under the well-recognized "Kesar Lands" brand. Headquartered in Nagpur, Maharashtra, we are primarily engaged in the development of plotted developments, residential projects, and commercial developments. As part of the long-term growth strategy, the company is focused on strengthening our presence and establishing a trusted brand in the real estate sector. The aim is to capitalize on emerging opportunities by developing a diversified portfolio of real estate projects, including plotted developments, villas, residential apartments, and commercial properties.
The commercial developments may also form an integral part of the residential townships and mixed-use projects. The operations encompass the entire real estate development value chain, including the identification and acquisition of land, project planning and design, obtaining statutory approvals, project execution, marketing and sales, as well as the maintenance and management of completed developments. To support future growth and enhance project execution capabilities, the company also enter into project-specific joint ventures, strategic alliances, or partnerships with other developers and business associates.

Main Object of the Company

The principal object of our Company is to undertake real estate development and construction activities. The business primarily involves the development and construction of residential, commercial, and industrial projects, including plotted developments, residential and commercial buildings, industrial buildings, townships, colonies, factories, workshops, and other infrastructure-related developments, along with all activities incidental or ancillary thereto.

2. Brief Business Overview - Kesar Lands Private Limited

Kesar Lands Private Limited operates in the real estate development and construction industry, with a focus on the development of residential plotted layouts, villas, apartments, commercial spaces, and integrated township projects. The company primarily serves the Nagpur region and is involved in the complete real estate development cycle, including land acquisition, planning, project development, marketing, sales, and customer support.

The Indian real estate sector is one of the country's key economic contributors, supported by rapid urbanization, infrastructure development, rising disposable incomes, and increasing demand for quality housing and commercial properties. Government initiatives such as the Real Estate (Regulation and Development) Act (RERA), Smart Cities Mission, and affordable housing programs have enhanced transparency and encouraged organized growth in the sector. Nagpur, in particular, has emerged as a promising real estate destination due to expanding infrastructure, improved connectivity, and growing industrial and commercial development.

6. Valuation Approaches

Applicable Valuation Approaches

This valuation has been prepared in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC). IVS provides a globally recognized framework designed to enhance the transparency, consistency, and reliability of valuation opinions. The standards set out the core principles for valuation, including clear definitions of bases of value, generally accepted approaches and methodologies, and requirements for scope, data verification, assumptions, and reporting. Adhering to IVS ensures that the valuation process is conducted with professional competence, independence, and ethical rigour, and that the conclusions presented are aligned with internationally accepted best practices.

Valuation Approaches Considered

In accordance with **IVS 105**, the following valuation approaches were considered:

1. **Cost Approach** – Values the asset based on the cost required to replace or reproduce the asset, adjusted for depreciation and obsolescence.
2. **Market Approach** – Values the asset by reference to market-based evidence involving comparable transactions.
3. **Income Approach** – Values the asset based on the present value of expected future economic benefits.

In line with these internationally accepted principles, the three fundamental valuation approaches—**Income Approach**, **Market Approach**, and **Cost Approach**—have been duly considered. Each approach has been evaluated with respect to the characteristics of the asset, the purpose and context of the engagement, and the quality and availability of relevant data. After assessing the relative merits and limitations of each approach, the method adopted in this report is considered the most appropriate and defensible for deriving a reliable estimate of value. The resulting conclusion reflects a balanced application of professional judgment, supported by observable data, reasonable assumptions, and sound valuation practice. This ensures that the value presented is robust, credible, and aligned with internationally accepted valuation expectations.

1. COST APPROACH:

The Asset (Asset-Based) Approach to valuation determines the value of a business or an asset by reference to the underlying assets owned and liabilities assumed by the entity as of the valuation date. Under this approach, value is derived based on the fair value of the assets after considering appropriate adjustments for depreciation, obsolescence, and realizability, and after deducting the fair value of outstanding liabilities. This approach reflects the economic principle that the value of a business is supported by the value of its net underlying assets.

The Asset Approach is generally considered appropriate in cases where the business is asset-intensive, newly established, not generating stable cash flows, or where the valuation is being undertaken for purposes such as liquidation, restructuring, or financial reporting. However, this approach has inherent limitations, as it may not adequately capture future earning potential, growth prospects, or the value of intangible assets. Accordingly, the applicability and weight assigned to this approach depend on the specific facts and circumstances of the valuation assignment.

Replacement Cost Method	This method determines the value based on the cost it would take to replace the asset with a similar one at current prices. Depreciation and wear and tear are then deducted to arrive at the current value.
Net Value Method	This method values a business based on the value of its assets on the balance sheet, minus its liabilities. It is often used as a conservative valuation approach, particularly for asset-heavy businesses like real estate or manufacturing.
Reproduction Cost Method	Similar to replacement cost, but instead of replacing the asset with a modern equivalent, it calculates the cost of reproducing the asset in its exact form. This is typically used for specialized or unique asset.
Liquidation Value Method	This approach estimates the net amount that could be obtained if the business's assets were sold off in a quick liquidation process, often used in distress situations.

2. MARKET APPROACH:

The Market Approach estimates the value of the subject company by reference to observed prices and valuation multiples of comparable companies or comparable transactions available in the market. Under this approach, financial metrics such as revenue, EBITDA, EBIT, or net income of the subject company are analyzed, and appropriate valuation multiples derived from publicly traded peer companies or precedent transactions are applied. The selection of comparable companies and transactions is based on similarities in business model, industry, scale of operations, growth profile, and risk characteristics.

This approach reflects prevailing market perceptions and investor expectations, as it is grounded in actual market pricing of similar businesses under arm's length conditions. It provides an indication of value that aligns with how market participants assess and price comparable enterprises at a given point in time. The Market Approach is particularly useful when there is sufficient, reliable, and relevant market data available and when the subject company operates in an industry with active trading or recent comparable transactions.

Comparable Company Analysis (CCA)	This method compares the target company to a set of publicly traded companies in the same industry or with similar financial metrics. Key financial ratios such as Price-to-Earnings (P/E), Price-to-Sales (P/S), and EV/EBITDA are used to derive the value.
Precedent Transaction Multiples	This approach involves identifying and analyzing historical transactions (mergers, acquisitions, buyouts) of comparable companies and using multiples derived from those transactions to estimate the target company's value.
Market Price Method	For publicly traded companies, this method values a company based on the stock market price. It reflects the company's perceived value based on current market conditions.

3. INCOME APPROACH:

The Income Approach determines the value of a business based on the economic benefits it is expected to generate over its remaining useful life. Under this approach, future cash flows or earnings attributable to the business are estimated based on its business plan, operating performance, and growth expectations, and are then discounted to their present value using an appropriate discount rate that reflects the time value of money and the risks inherent in achieving such cash flows.

This approach explicitly considers the timing, magnitude, and risk profile of expected future benefits and is therefore particularly relevant for valuing going-concern entities with stable or reasonably predictable cash flows. It captures the business's ability to generate returns for its investors and aligns valuation with forward-looking financial performance rather than historical results.

The most commonly applied method under the Income Approach is the Discounted Cash Flow (DCF) method, which involves projecting free cash flows over an explicit forecast period and estimating a terminal value to capture cash flows beyond the forecast horizon. The present value of these projected cash flows represents the value of the business under this approach.

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7. Valuation Analysis

Steps followed in Valuation Execution

1. Valuation Analysis of Kesar India Limited

Valuation Procedures – Basis for Adopting Approach

Net Asset Value Method: While the Company operates in the real estate sector, it is engaged in active business operations and derives value from its ongoing revenue-generating activities. As such, the Company's value is influenced by its future profitability, project execution capabilities, and expected cash flow generation. The Net Asset Value (NAV) Method primarily reflects the value of the underlying assets and does not fully capture these operational and earnings-related attributes. Accordingly, the NAV Method was considered less appropriate for the purpose of the present valuation exercise. **Therefore, it was considered appropriate to disregard this methodology for the purpose of the valuation exercise.**

Comparable Companies Multiples Method: The Comparable Companies Multiple (CCM) Method has been applied as one of the valuation approaches in the present valuation exercise as it provides an assessment of value based on prevailing market pricing of companies operating in similar businesses and possessing comparable economic characteristics. This method reflects current market sentiment, investor expectations, and industry-specific valuation benchmarks, thereby providing a market-based indication of value. The approach facilitates an objective comparison with peer companies and serves as a useful cross-check to other valuation methodologies. **Accordingly, considering the availability of relevant comparable companies and market data, the CCM Method has been considered appropriate and has been applied for the purpose of the present valuation exercise.**

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Discounted Cash Flow Method: The Enterprise Value of the Company has been determined based on its projected future net cash flows, which are derived in line with the Company's business plan and expected operational performance. This approach adopts a forward-looking perspective and is considered appropriate as it captures the Company's anticipated financial outcomes over the forecast period. The valuation reflects management's projections, underlying assumptions, and the overall business outlook of the Company. **Subsequently, the Equity Value has been arrived at by appropriately adjusting the Enterprise Value for the Company's investments, outstanding debt, and cash and cash equivalents as of the valuation date.**

Fair Value of the Company:

Fair Value of Kesar India Limited				
				All Amount INR Million
Approach Applied	**Methodology Applied**	**Weight**	**Equity Value**	**Weighted Average Equity Value**
Asset	Net Asset Value Method	0%	2,962.31	-
Income	Discounted Cash Flow Method	70%	33,817.60	23,672.32
Market	Comparable Companies Multiples	30%	9,270.21	2,781.06
Weighted Average Equity Value as on 30.06.2026				26,453.38
Number of Equity Shares				32,534,138
Value per Equity share (INR) as on 30.06.2026				813.10

The fair value of the equity shares of Kesar India Limited has been determined by adopting a multi-approach framework, incorporating the Market Approach and Income Approach, to ensure a comprehensive assessment of the Company's value.

Under the Income Approach, the Discounted Cash Flow (DCF) Method was applied, wherein the value was derived based on the present value of future Free Cash Flows to the Firm (FCFF) projected from 01st July 2026, to 31st March 2031, along with a terminal value computed using the H- Model. This approach yielded an equity value of **INR 33,817.60 million,** which has been assigned a **70%** weight in the final valuation.

Under the Market Approach, the Comparable Companies Multiple (CCM) Method was adopted, applying an appropriate EV/EBITDA multiple derived from peer companies operating in similar industries and market conditions. This method resulted in an equity value of **INR 9,270.21 million**, to which a **20%** weight has been assigned.

Conclusion:

By applying the assigned weights to the respective methods, the Weighted Average Equity Value of the Company has been arrived at **INR 26,453.38 million** as on 30th June 2026. Based on the total **32,534,138** equity shares outstanding, the fair value per equity share of Kesar India Limited is determined at **INR 813.10** per share as on the Valuation Date.

Rationale for Weight Assigned to the Valuation Approaches:

1. Asset Approach

Under the Asset Approach, the value of the Company is determined based on the fair value of its underlying net assets after considering the fair value of individual assets and liabilities. This approach is generally considered appropriate for asset-intensive businesses, investment holding companies, real estate entities, or companies where the value is primarily driven by the underlying assets rather than their earnings or cash-generating capability. In the present case, the Company is an operating business whose value is principally derived from its ability to generate future earnings and cash flows, supported by its established operations, customer relationships, business model, and expected growth prospects.

Accordingly, the Asset Approach does not adequately capture the Company's future earning potential or the economic benefits expected to be generated from its ongoing business operations.

Further, the Asset Approach does not appropriately reflect the value attributable to the Company's intangible value drivers, including its operational capabilities, market position, future growth opportunities, and expected profitability. As a result, reliance on an asset-based valuation would not provide a fair representation of the Company's intrinsic value as a going concern.

Accordingly, although the Asset Approach has been considered as part of the overall valuation assessment, it has not been relied upon for determining the fair value of the equity shares.

Therefore, a weight of 0% has been assigned to the value, if any, derived under the Asset Approach in arriving at the final valuation conclusion.

2. Income Approach

Under the Income Approach, the **Discounted Cash Flow ("DCF") Method** has been adopted to estimate the intrinsic value of the Company by discounting the projected Free Cash Flows to the Firm ("FCFF") over the explicit forecast period, together with the terminal value determined using the H-Model. The value derived under the DCF Method has been assigned a weight of **70%** in the final valuation, as it is considered the most appropriate methodology considering the Company's stage of growth, business fundamentals, and future earnings potential.

The DCF Method is a forward-looking valuation methodology that estimates the value of a business based on its expected future cash-generating capability. Unlike market-based approaches, it explicitly incorporates company-specific assumptions relating to projected revenues, operating margins, capital expenditure requirements, working capital investments, taxation, financing structure, and long-term sustainable growth. Accordingly, it provides a comprehensive assessment of the Company's intrinsic value by capturing the present value of the future economic benefits expected to be generated by the business.

The Company has demonstrated a consistent track record of strong financial performance, supported by sustained revenue growth, improving profitability, and healthy cash flow generation over the historical period. The projected financial performance also indicates continued growth driven by favorable industry dynamics, expansion in operations, operational efficiencies, and the Company's strategic initiatives. The projected cash flows are considered reasonable in light of the Company's historical performance and expected future business outlook.

Further, the Company has historically achieved superior growth and operating performance compared to its selected comparable listed companies. The comparable companies operate at different stages of maturity and exhibit relatively moderate growth profiles, which may not adequately capture the Company's higher growth potential and long-term earnings capacity. Consequently, a valuation based solely on market multiples is likely to understate the Company's intrinsic value.

Considering the Company's superior historical performance, expected future growth, and strong cash-generating capability, the DCF Method under the Income Approach is considered to provide the most reliable measure of the Company's intrinsic value.

Accordingly, greater reliance has been placed on the value derived under the Income Approach by assigning it a weight of 70%.

3. Market Approach

Under the Market Approach, the value of the Company has been determined using valuation multiples derived from comparable listed companies engaged in similar lines of business. This approach provides a market-based indication of value by analyzing the trading multiples at which comparable companies are valued in the public markets.

While the Market Approach provides an important external benchmark and serves as a corroborative valuation methodology, its applicability in the present case is relatively limited. The selected comparable companies differ from the Company in terms of scale of operations, business mix, profitability, customer profile, risk characteristics, capital structure, operational efficiency, and expected future growth. Accordingly, the market multiples of these companies may not fully reflect the Company's superior financial performance and growth prospects.

Further, market-based valuation multiples are influenced by prevailing market conditions, investor sentiment, liquidity factors, and company-specific circumstances affecting the comparable companies. As a result, the value derived under the Market Approach may not adequately capture the Company's long-term intrinsic value or its expected future cash-generating capability.

Accordingly, while the Market Approach provides relevant market reference and serves as a reasonableness check to the value derived under the Income Approach, comparatively lower reliance has been placed on this methodology.

Therefore, a weight of 30% has been assigned to the value derived under the Market Approach in arriving at the final valuation conclusion.

Conclusion:

Therefore, greater reliance has been placed on the Income Approach, as it more appropriately reflects the Company's business fundamentals, expected future cash-generating capability, and long-term value creation potential. Therefore, a 70% weight has been assigned to the value derived under the Income Approach, with the remaining 30% weight assigned to the Market Approach for the purpose of determining the fair value of the equity shares.

A. Net Asset Value (NAV) Method:

KESAR INDIA LIMITED	
Particulars	**All Amount INR Million**
Equity Share Capital	301.93
Reserves and Surplus	2,660.38
Net Asset Value as on 30.06.2026	**2,962.31**
Appreciation/Diminution of investment	-
Adjusted Networth	**2,962.31**
No. of Shares as on 30.06.2026	32,534,138
Value per Equity share (INR) as on 30.06.2026	**91.05**

The Net Asset Value (NAV) Method has not been considered as one of the valuation approaches and no weight has been assigned to this method while arriving at the final value. The Company is a going concern with no intention or plan to discontinue its operations, and therefore the NAV Method, which primarily represents the minimum recoverable value of the Company's underlying net assets, is not considered the most appropriate indicator of its fair value. Further, the latest fair valuation report and applicable circle rates for the land and building were not available as of the valuation date. Consequently, these assets could not be measured at their fair values, making it impracticable to determine a reliable NAV and justify the true value of the Company's underlying assets. Accordingly, while the NAV Method has been considered for reference purposes, it has been assigned a nil weight in the final valuation conclusion.

B. Discounted Cash Flow (DCF):

Computation of Equity Value as on 30th June 2026

Discounted Free Cash Flow Analysis (DCF) Working:

Discounted Free Cash Flow Analysis - Kesar India Limited						
WACC :	**22.12%**	**Amount In INR Million**				
GROWTH RATE :	**5.00%**					
FY	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal**
Particulars						
Revenue from Operations	1,466.98	4,923.01	7,630.66	11,827.52	18,332.66	
Other Income	0.18	0.24	0.24	0.24	0.24	
PBT (Excluding Other Income)	337.21	1,217.48	1,932.35	3,022.57	4,721.11	
Less: Direct Taxes Paid	117.85	306.42	486.33	760.72	1,188.21	
PAT (Excluding Other Income)	**219.35**	**911.07**	**1,446.02**	**2,261.85**	**3,532.90**	
Add: Depreciation	21.11	31.70	20.83	21.79	14.58	
Less: Capital Expenditure	-	32.50	-	25.60	-	
Add: Interest (Post-Tax)	17.28	23.04	23.04	23.04	23.04	
Less: Change in Non-Cash Working Capital	301.73	81.09	102.23	155.37	237.85	
Free Cash Flows to Firm	**(43.99)**	**852.23**	**1,387.66**	**2,125.72**	**3,332.68**	**69,100.82**
Discounting Factor	0.93	0.78	0.64	0.52	0.43	0.43
Present value of Cash flow	**(40.81)**	**663.84**	**885.12**	**1,110.28**	**1,425.37**	**29,554.13**
Enterprise Value	**33,597.94**					
Add: Bank Balance other than Cash & Cash Equivalents as on 30.06.2026	3.74					
Add: Cash and Cash Equivalent as on 30.06.2026	561.69					
Add: Loans and Advances as on 30.06.2026	0.01					
Less: Non-Controlling Interest as on 30.06.2026	(0.85)					
Less: Borrowings as on 30.06.2026	324.15					
Less: Lease Liability as on 30.06.2026	22.47					
Equity Value	**33,817.60**					
No of Shares	32,534,138.00					
Per Share Equity Value	**1,039.45**					

Under the Discounted Cash Flow (DCF) Method, the valuation of the Company has been determined by estimating the present value of its future Free Cash Flows to the Firm (FCFF). For the purpose of this equity valuation, we have relied upon the financial projections provided by the management for the period commencing from 01st July 2026 to 31st March 2031. These projected cash flows have been discounted to their present value using an appropriate Weighted Average Cost of Capital (WACC), which reflects the overall risk-return profile of the business and industry.

To capture the value beyond the explicit projection period, a Terminal Value has been computed using the H- Model. The sum of the present value of the forecast period cash flows and the terminal value represents the Enterprise Value of the Company, from which net debt and other relevant adjustments have been made to derive the fair equity value under the DCF approach.

Valuation Outcome: *Based on our analysis of the Company, the fair value from the Discounted Cash Flow (DCF) method is determined at INR 33,817.60 million, and the fair value per equity share is INR 1,039.45/- as on 30th June 2026.*

C. Comparable Companies Multiples (CCM):

Computation of Equity Value as on 30th June 2026

As per EV/EBITDA Multiple	
Particulars	**Amount (INR Million)**
EBITDA for the period ended 30.06.2026	**633.44**
Industry Multiple (Peers)	**15.04**
Less: Discount @5% on account of Size and Concentration Risk	0.75
Adjusted Industry Multiple (Peers)	**14.29**
Enterprise Value as on 30.06.2026	**9,050.54**
Add: Bank Balance other than Cash & Cash Equivalents as on 30.06.2026	3.74
Add: Cash and Cash Equivalent as on 30.06.2026	561.69
Add: Loans and Advances as on 30.06.2026	0.01
Less: Non-Controlling Interest as on 30.06.2026	-0.85
Less: Borrowings as on 30.06.2026	324.15
Less: Lease Liability as on 30.06.2026	22.47
Adjusted Equity Value as on 30.06.2026	**9,270.21**
Number of Shares as on 30.06.2026	32,534,138
Per Share Equity Value	**284.94**

Valuation Outcome: *Based on our analysis of the Company, the fair value from the Comparable Companies Multiple (CCM) method is determined at INR 9,270.21 Million and the fair value per equity share is INR 284.94/- as on 30th June 2026.*

2. Valuation Analysis of Kesar Lands Private Limited

Valuation Procedures – Basis For Adopting Approach

Net Asset Value Method: In the present case, the Net Asset Value (NAV) Method has been considered under the Asset Approach as it provides an indication of the value of the Company's underlying net assets after adjusting assets and liabilities to their respective fair values. However, Kesar Lands Private Limited is not engaged in any active business operations, and the primary asset of the Company is the ownership of Brand trademark.

Accordingly, considering the nature of the Company's operations and asset profile, the NAV Method has been applied for the purpose of the present valuation exercise.

Comparable Companies Multiples Method: The Comparable Companies Multiple (CCM) Method has not been considered appropriate as Kesar Lands Private Limited does not carry on any active business operations. The Company primarily owns the Brand, and there are no directly comparable listed companies whose market multiples can reliably isolate and reflect the value attributable solely to the Brand. Further, market multiples generally reflect the value of an entire operating business rather than a standalone intangible asset.

Accordingly, it provides only a partial view of value and was therefore not considered appropriate for the present valuation exercise.

Discounted Cash Flow Method: Under the Discounted Cash Flow (DCF) Method, the value of a business is determined based on the present value of its projected future free cash flows, discounted at an appropriate rate that reflects the risks associated with the business and the time value of money. However, the DCF Method has not been applied for the purpose of the present valuation, as the Company does not have any active business operations and, consequently, does not generate operating cash flows.

In the absence of reliable future cash flow projections, the application of the DCF Method is not feasible and would not provide a meaningful indication of value.

Fair Value of the Company:

Fair Value of Kesar Lands Private Limited				
				All Amount INR Million
Approach Applied	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	Net Asset Value Method	100%	1,558.58	1,558.58
Weighted Average Equity Value as on 31.03.2026				1,558.58
Number of Equity Shares				10,000
Value per Equity share (INR) as on 31.03.2026				1,55,857.78

The fair value of the equity shares of Kesar Lands Private Limited has been determined by adopting the Asset Approach to ensure a comprehensive assessment of the Company's value.

Under the Net Asset Value (NAV) Method, the valuation of the Company has been determined based on the underlying book value of its assets and liabilities as per the latest available financial statements.

Conclusion:

The Weighted Average Equity Value of the Company will be arrived at **INR 1,558.58 million** as on 30st June 2026. Based on the total **10,000** equity shares outstanding, the fair value per equity share of Kesar Lands Private Limited is determined at **INR 1,55,857.78** per share as on the Valuation Date.

A. Net Asset Value (NAV):

Computation of Equity Value as on 30th June 2026

Kesar Lands Private Limited	
Particulars	**All Amounts INR Million**
Equity Share Capital	0.10
Reserves and Surplus	(10.18)
Net Asset Value as on 30.06.2026	**(10.08)**
Appreciation/Diminution of investment	-
Add: Brand Value*	1,568.66
Adjusted Net worth	**1,558.58**
No. of Shares as on 30.06.2026	10,000
Value per Equity share (INR) as on 30.06.2026	**1,55,857.78**

Under the Net Asset Value (NAV) Method, the valuation of the Company has been determined based on the underlying book value of its assets and liabilities as per the latest available financial statements. Appropriate adjustments have been made to reflect the fair value of assets and liabilities, including any identified appreciation or diminution in the value of investments and other material assets, wherever applicable. This ensures that the computed NAV captures the true economic worth of the Company's underlying resources. Accordingly, the resulting adjusted net worth represents the fair value of the equity of the Company under the Net Asset Value approach.

Valuation Outcome:

Based on our analysis of the Company, the fair value from the Net Asset Value (NAV) method is determined at INR 1,558.58 Million, and the fair value per equity share is INR 1,55,857.78/- as on 30th June 2026.

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***Computation of Brand Value of "Kesar Lands" Brand as on 30th June 2026**

Valuation (Fig in INR Million) for Kesar Lands Brand Value					
Valuation Date: 30-06-2026	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**	**31-Mar-31**
Projected Revenue	1,466.98	4,923.01	7,630.66	11,827.52	18,332.66
Pre-tax Relief from Royalty @2.5%	36.67	123.08	190.77	295.69	458.32
Brand Maintenance Cost @ 5.00%	0.73	2.46	3.82	5.91	9.17
Net Royalty	**35.94**	**120.61**	**186.95**	**289.77**	**449.15**
Income Tax Liability @25.168%	9.05	30.36	47.05	72.93	113.04
After-Tax Cash Flows Attributable to Kesar Lands Brand	26.90	90.26	139.90	216.84	336.11
Terminal Value					2,061.24
Discount Rate @ WACC	0.93	0.78	0.64	0.52	0.43
Discounted After-Tax Cash Flows Attributable to Kesar Lands Brand	**24.95**	**70.31**	**89.23**	**113.26**	**1,025.34**
PV of Kesar Lands Brand					1,323.09
Tax Amortization Period					4
Tax Amortization Multiple @ WACC					1.186
Valuation of Kesar Lands Brand-Fair Value after TAB factor					**1,568.66**

Rationale for Brand Maintenance @5.00% of Pre-Tax Relief from Royalty:

The brand maintenance cost for Kesar Lands has been assumed at 5.00% of Pre-Tax Relief from Royalty to reflect the recurring expenditure required to sustain brand visibility, customer engagement, and service consistency in the real estate industry. This rate is consistent with industry practices, where brand maintenance costs typically range between 0.00% and 5.00% of revenues, and is considered reasonable and appropriate for maintaining the ongoing economic benefits of the brand.

Rationale for Royalty Rate @2.50%:

Under the Relief from Royalty (RFR) Method, an appropriate royalty rate has been identified based on publicly available market data for brand-related licensing and transaction benchmarks. In this regard, reference has been made to the database available on **Markables** (https://www.markables.net/), which provides royalty rate information across various industries and transactions. Given the absence of directly comparable licensing arrangements in the **real estate sector**, the selected royalty rate reflects a prudent assessment of available benchmarks, adjusted for industry-specific characteristics and the nature of the brand.

The selected royalty rate has been applied to the relevant revenue base derived from the management-provided projections to compute the notional royalty savings attributable to brand ownership. These royalty savings represent the economic benefit generated by the brand. The projected royalty savings have been appropriately adjusted for taxes and discounted to present value using valuation-consistent assumptions to arrive at the brand value under the Relief from Royalty Method.

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Brand Scorecard

Dimension	Score	Weight	Weighted Scorecard	Rationale
Market Recognition	8	15%	**1.20**	Kesar Lands enjoys strong brand recognition in Nagpur and surrounding regions, where it is widely associated with quality real-estate development and holds a leading position in the premium residential segment. Its long-standing presence, deep community integration, and diversified group activities contribute to strong regional visibility and brand recall. However, the brand's recognition remains largely concentrated within Maharashtra and nearby markets, with limited presence in major metropolitan cities and other regions of India. Accordingly, the brand is characterized as a strong regional brand with limited national visibility, supporting a **Brand Awareness score of 8/10.**
Customer Trust	9	20%	**1.80**	Kesar Lands enjoys a high level of customer trust in Nagpur, built through decades of consistent project execution, timely delivery, and strong stakeholder relationships. The brand benefits from significant customer loyalty, repeat purchases, and referral-driven sales, establishing it as one of the most trusted developers in its core market. However**, this trust remains largely concentrated within the Nagpur region, supporting a Customer Trust score of 9/10.**
Premium Pricing Power	8	15%	**1.20**	Kesar Lands demonstrates strong pricing power within its core markets, supported by its established reputation, quality standards, and proven execution track record. The Company is able to command premium pricing over comparable projects while maintaining healthy demand and limited reliance on discounts. Its ability to successfully position premium offerings further reinforces the brand's strength and contribution to profitability.
Digital Presence	5	5%	**0.25**	Kesar Lands maintains a modest digital presence relative to its strong offline brand equity and market position. Customer acquisition continues to be driven primarily through referrals, broker networks, and direct relationships, with limited contribution from digital channels. While the Company has an online presence, its digital engagement, content outreach, and brand visibility remain underdeveloped compared to larger regional and national developers. **Accordingly, Digital Presence is assessed at 5/10, highlighting a key area for future brand expansion and growth.**

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Longevity & Stability	9	10%	**0.90**	Kesar Lands has demonstrated strong longevity and stability through decades of operations, successfully navigating multiple real-estate cycles, regulatory changes, and market disruptions while maintaining consistent execution standards. Its diversified business presence, established market position, sound financial profile, and listed status further reinforce operational resilience and stakeholder confidence. **Accordingly, Longevity & Stability is assessed at 9/10, reflecting a strong and well-established business with proven long-term sustainability.**
Legal Protection	7	10%	**0.70**	The Kesar Lands brand benefits from registered trademark protection and an established legal framework that supports its current operations. However, the extent of trademark coverage, enforcement mechanisms, and formalized brand governance across group entities is not fully evident. **Accordingly, Legal Protection is assessed at 7/10, reflecting an adequate level of protection for current operations, with scope for further strengthening through enhanced IP management, monitoring, and brand governance practices.**
Promoter/Institutional Balance	7	10%	0.70	Promoter / Institutional Balance is assessed at 7/10, reflecting a governance framework that incorporates professional management and listed-company oversight while remaining significantly influenced by the founder/promoter. The Company's reputation, stakeholder relationships, and brand equity continue to be closely associated with the promoter's leadership and track record. While institutional governance structures are present, further strengthening of succession planning, management independence, and institutionalization would enhance long-term sustainability and reduce key-person dependence.
Financial Trajectory	8	10%	0.80	Financial Trajectory is assessed at 8/10, reflecting a strong growth outlook supported by the Company's project pipeline, established market position, and demonstrated execution capabilities. The business is well-positioned to benefit from expansion opportunities within its core and adjacent markets, with potential for continued revenue growth and margin improvement. However, the score also reflects execution risks associated with geographic expansion, market conditions, and the Company's ability to sustain growth while maintaining profitability and operational efficiency.

Stakeholder Goodwill	9	5%	0.45	Stakeholder Goodwill is assessed at 9/10, reflecting the Company's strong reputation and long-standing relationships with lenders, business partners, contractors, suppliers, channel partners, regulators, and the local community. Consistent execution, reliable business practices, and community engagement initiatives have helped establish significant stakeholder confidence and goodwill within its core market. **However, these relationships remain primarily concentrated in the Nagpur region, supporting a score of 9/10.**
COMPOSITE SCORE			**8.00**	

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8. Computation of Discount Rate

WACC Calculation

Selection of Discount Rate

The discount rate applied is the post-tax Weighted Average Cost of Capital (WACC) of the brand-using enterprise. The WACC reflects the blended cost of equity and after-tax cost of debt, weighted in proportion to the target capital structure of the enterprise. Application of WACC is appropriate where the brand cash-flows are indistinguishable in risk from the overall business cash-flows of the enterprise; where the brand is
materially riskier or less risky, an asset-specific risk premium may be applied.

Computation of WACC for Kesar India Limited (Subject Company 1)

Cost of Equity – Capital Asset Pricing Model

The cost of equity is built up using the Capital Asset Pricing Model (CAPM):

Ke = Rf + β × (Rm – Rf) + Size Premium + Company-Specific Premium

Modified Capital Asset Pricing Model	
Risk-free rate (Rf) as on 30-06-2026	6.96%
Number of years	46.99
Market rate of return - ER(m)	14.50%
Industry Beta	0.93
Add: Additional Risk Premium (unsystematic risk)	10.00%
Cost of Equity (Ke)	**23.96%**

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Weighted Average Cost of Capital (WACC) Computation

Particulars	Notes	
Risk-free rate (Rf) as on 30.06.2026	**6.75%**	The risk-free rate has been considered as the yield on long-term Indian government securities (G-secs) as on the valuation date. Government bonds are deemed virtually free of default risk, and using the prevailing long-term G-sec yield ensures that the base rate reflects current macroeconomic conditions and the time value of money for a long-term investment horizon. Link: India 10-Year Bond Historical Data - Investing.com India
Market Rate of Return	**14.65%**	BSE Sensex returns on a long-term basis. Link: Historical - Indices
Industry Beta… (β)	**0.90**	To estimate the company's systematic risk, we have identified a set of listed peers operating in the same industry as the subject company. The median unlevered beta of these peers has been calculated to eliminate the impact of their respective capital structures. This unlevered beta has then been relevered using the debt-to-equity ratio of the subject company, thereby capturing the company-specific financial leverage and providing an appropriate measure of the equity risk associated with the company's operations.
Additional Company Specific Risk Premium (Unsystematic Risk) (CSRP)	**10.00%**	In addition to the systematic risk captured by beta, an additional Company-Specific Risk Premium (CSRP) of 5% has been applied. This premium accounts for risks unique to the company that are not reflected in the beta or other market-based inputs. Factors considered include the projected financial performance, operational uncertainties, business size, market position, and any other risks specific to the company's operations and industry dynamics.
Cost of Equity (Ke)	**23.88%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	**9.50%**	As represented by the management of the Company.
Equity Portion in capital structure	**89.52%**	As per the provisional financials provided by the company as on 30th June 2026.
WACC	**22.12%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Long Term Growth Rate	**5.00%**	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company etc. Accordingly, for perpetuity, we have considered 5% growth rate.
Growth Period	**10.00**	The Company's projected growth over the forecast period is expected to be driven by the continued expansion of its real estate business, supported by the execution of ongoing and planned projects, increasing demand in the residential and commercial segments, and the strength of its established brand presence. The projections also reflect management's expectations regarding sustained operational performance, strategic project development, and favorable industry dynamics, which are anticipated to contribute to the Company's long-term growth.
H-Model Growth Rate	**55.00%**	Based on last year's revenue growth projected by the company. We have applied H Model to smooth out the growth rate over time rather than abruptly changing from high growth period to the long term sustainable growth rate this model assumes that the growth rate will fall linearly toward the terminal growth rate.

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9. Computation of Terminal Value

Terminal Value Computation

Perpetuity Growth Model

H-Model

Exit Multiple Method

Terminal Value through Perpetuity Growth Model:

Under this method, the terminal value is determined by capitalizing the terminal year's free cash flow, assuming a constant growth rate in perpetuity. It reflects the long-term sustainable growth potential of a mature business. This method is best suited for companies expected to grow at a stable rate consistent with the overall economy over the long term.

$$TV = FCF_{t+1} / r\text{-}g$$

Where:

FCF_{t+1} = Free Cash Flow in the first year beyond the projection period
r = Discount Rate (WACC)
g = Perpetual Growth Rate

Terminal Value through H-Model:

The H-Model provides a more refined estimate by assuming a gradual decline in the company's growth rate from an initially high level to a stable long-term rate over a transition period. It captures the realistic progression of a company moving from a growth phase to maturity. This approach is suitable for businesses expected to experience tapering growth before stabilizing in the long term.

$$TV = \{FCF_{t+1} / (r\text{-}g_L)\} * \{1+ (H*(g_S\text{-} g_L)/(r\text{-}g_L)\}$$

Where:
FCF_{t+1} = Free Cash Flow in the first year beyond the projection period
r = Discount Rate (WACC)
g_S = Initial short-term growth rate
g_L = Long-term stable growth rate
H = Half-life of the transition period (i.e., half the number of years over which growth declines)

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Terminal Value through Exit Multiple Method:

This method estimates the terminal value by applying a market-derived multiple (such as EV/EBITDA or EV/Revenue) to the company's financial metric in the terminal year. The selected multiple is typically based on comparable companies or precedent transactions. It is most appropriate where reliable market benchmarks are available, and long-term growth assumptions are less predictable.

$$TV = \text{Terminal Metric}_t * \text{Multiple}$$

Where:
Financial Metric$_t$: EBITDA, EBIT, or Revenue in the terminal year
Multiple: Market-derived valuation multiple

Method applied in this valuation and rationale:

The H-Model has been applied to compute the terminal value as it appropriately captures the Company's expected transition from an initial higher growth phase to a stable long-term growth rate. This approach is particularly suitable for businesses where growth is anticipated to gradually moderate over time rather than decline abruptly to a constant rate. Given the Company's projected growth trajectory, driven by the execution of its development pipeline and the expected maturation of its business operations, the H-Model provides a more realistic representation of long-term value. In contrast, the Perpetuity Growth Model assumes an immediate transition to a constant growth rate, which may not adequately reflect the Company's expected growth pattern, while the Exit Multiple Method relies on the availability of reliable comparable market multiples, which may not be appropriate in the present case. Accordingly, the H-Model has been considered the most appropriate method for estimating the terminal value.

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10. Calculation of Swap Ratio

The swap ratio is the number of shares of the acquiring/new company that each shareholder of the target company will receive for each share held. It determines the relative valuation between two companies in a merger or restructuring.

CALCULATION OF SWAP RATIO		
Company Name	**Kesar Lands Private Limited (Subject Company 2)**	**Kesar India Limited (Subject Company 1)**
Equity Value Per Share (INR)	**1,55,857.78**	**813.10**
Exchange Ratio	**1.00**	**191.68**
Exchange Ratio For 100 Shares	**100.00**	**19,168.00**

Pursuant to the proposed share swap transaction, "Kesar India Limited" (Subject Company 1) shall issue and allot 19,168 equity shares of face value INR 10 each for every 100 equity shares of face value INR 10 each held in "Kesar Lands Private Limited" (Subject Company 2), as consideration for the acquisition of 10,000 equity shares of Subject Company 2 by Subject Company 1.

11. Caveats

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ANNEXURES:

Abbreviations for Valuation

Key terms and abbreviations used throughout this report

Purpose: This section provides a consolidated list of valuation-related abbreviations to ensure clarity, consistency, and ease of reference.

- Financial and technical abbreviations
- Valuation methodology abbreviations
- Industry and regulatory terms

Abbreviations	Full Forms
ATCF	After-Tax Cash Flow
BV	Brand Value
CAGR	Compound Annual Growth Rate
CARE	CARE Ratings Limited
CRISIL	CRISIL Ratings Limited
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EV	Enterprise Value
FV	Fair Value
FY	Financial Year (April–March in India)
IBBI	Insolvency and Bankruptcy Board of India
Ind AS	Indian Accounting Standards
IRR	Internal Rate of Return
IVS	International Valuation Standards
NAV	Net Asset Value
NPV	Net Present Value
PAT	Profit After Tax
PV	Present Value
RBI	Reserve Bank of India
RERA	Real Estate (Regulation and Development) Act, 2016
RFR	Relief from Royalty (valuation method)
ROCE	Return on Capital Employed
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
TAB	Tax Amortization Benefit
TV	Terminal Value
WACC	Weighted Average Cost of Capital
WDV	Written Down Value
YoY	Year-on-Year

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Definition for Valuation

Key terms used throughout the valuation report

Term	Definition
Brand	The trademark, trade-name, get-up, logo, goodwill and reputation associated with the word-mark 'Kesar Lands' and its variants used by the Kesar Group.
Brand Maintenance Cost	Recurring expenditure required to maintain brand equity, including advertising, marketing, brand-protection and customer-experience spend.
Brand Owner	The entity holding legal and economic rights to the Brand.
Discount Rate	The post-tax Weighted Average Cost of Capital used to discount projected brand cash flows to present value.
Eligible Revenue	Revenue of the brand-using entity that is causally attributable to the use of the Brand and therefore forms the base of notional royalty.
Relief from Royalty	An income approach that estimates the value of an intangible asset by reference to the hypothetical royalty payments that would be saved by virtue of owning the asset rather than licensing it from a third party.
Royalty Rate	Notional rate, expressed as a percentage of revenue, that an arm's-length licensee would pay to a willing licensor for the right to use the Brand.
Tax Amortisation Benefit (TAB)	Incremental value of an intangible asset arising from the tax deduction available on its amortisation.
Terminal Value	The present value of all cash flows beyond the explicit forecast period, computed using Gordon Growth methodology in this Report.
Valuation Date	The point in time as of which the value conclusion is determined; 30 June 2026 for this Report.

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Key Valuation Assumptions

Assumptions used to carry out the valuation

1. FREE CASH FLOW TO FIRM (FCFF)

Free Cash Flow to Firm (FCFF) represents the cash flow available to all capital providers — both debt and equity holders — after accounting for operating expenses, taxes, and necessary reinvestments in fixed assets and working capital. It indicates the company's capacity to generate cash from its core operations, independent of financing decisions.

In the present valuation, FCFF has been computed starting from Profit Before Tax (PBT) as per the management-provided financial projections. The computation is adjusted to exclude the impact of non-operating items such as interest expense and other income, ensuring the derived cash flows reflect the operating performance of the business.

The computation follows the below framework:

FCFF = PBT – Tax on PBT + Depreciation & Amortisation – Capital Expenditure + Interest Expense × (1 – Tax Rate) – Change in Non- Cash Working Capital

Where:

- PBT (Profit Before Tax) reflects profit from operations before tax, as per projected financials.
- Tax on PBT represents the tax outflow corresponding to operating profits.
- Depreciation & Amortisation are non-cash charges added back to cash flows.
- Capital Expenditure represents outflows for the acquisition or maintenance of fixed assets.
- Interest Expense (net of tax impact) is added back to reflect pre-financing cash flows.
- Change in Working Capital reflects incremental funding required or released for operational needs.

The resultant FCFF represents the unlevered free cash flow available to all stakeholders and forms the base for estimating the Enterprise Value under the Discounted Cash Flow (DCF) approach, by discounting these cash flows at the Weighted Average Cost of Capital (WACC).

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2. MID YEAR DISCOUNTING

Under the Discounted Cash Flow (DCF) approach, the value of a business is derived by discounting its future free cash flows to their present value using an appropriate discount rate (i.e., Weighted Average Cost of Capital – WACC). While this technique assumes cash flows are received at the end of each financial year, in practice, businesses generate cash flows continuously throughout the year rather than at a single point in time.

To account for this timing difference and to improve the accuracy of the valuation, a Mid-Year Discounting Adjustment is applied. This adjustment assumes that cash flows are realized evenly over the course of the year, effectively shifting the timing of each cash flow by half a year.

The adjustment is incorporated by discounting each year's free cash flow by (n – 0.5) years instead of n years, using the formula:

This approach provides a more realistic representation of the cash flow generation pattern of a going concern, where revenues, expenses, and resultant cash flows occur continuously rather than at year-end.

Why Mid–Year Discounting?

- **Reflects economic reality:** The mid-year convention captures the fact that cash flows are earned throughout the year, leading to a more precise valuation outcome.
- **Improves comparability:** It aligns the timing assumption with standard valuation practices, particularly in investment banking, private equity, and professional valuation engagements.
- **Ensures fairness in discounting:** Without the adjustment, all cash flows would be treated as if they occurred at the year-end, potentially understating enterprise value.
- **Recognized valuation convention:** The mid-year adjustment is a widely accepted practice in valuation methodologies under international and Indian valuation standards.

Accordingly, for the purpose of this valuation, the Mid-Year Discounting method has been adopted to appropriately capture the timing of cash flow realization and enhance the accuracy of the DCF-derived enterprise value.

3. CAPITAL EXPENDITUR AND WORKING CAPITAL

A. Capital Expenditure (Capex)

Capital expenditure represents investments made by the Company to acquire, develop, or upgrade long-term assets required to sustain and grow operations. In a DCF valuation, Capex is deducted while estimating free cash flows as it reflects the cash outflow necessary to maintain existing capacity (maintenance Capex) and to support future growth (growth Capex). The projected Capex assumptions are aligned with the Company's business plan, asset lifecycle, and industry norms to ensure that the cash flows reflect realistic reinvestment requirements.

Analysis of the Capex of the subject Company:

The company is expected to incur capital expenditure primarily towards expansion of its operational capacity, technology upgradation, and maintenance of existing assets. In the initial years, capex is assumed to be relatively higher to support growth and scalability of operations. As the business stabilizes, capex levels are projected to normalize in line with revenue growth and asset replacement needs. The capex intensity is aligned with industry benchmarks for similar asset-light/asset-moderate businesses. Additionally, a portion of capex is assumed to be discretionary, depending on market opportunities and strategic initiatives. Overall, the capex assumptions reflect a balance between growth requirements and operational efficiency.

B. Non-Cash Working Capital (NCWC)

Non-cash working capital represents the net investment in operating current assets and liabilities excluding cash and cash equivalents, typically comprising trade receivables, inventories, and trade payables. In a DCF valuation, changes in NCWC are considered to capture the timing differences between revenue recognition and actual cash inflows and outflows. An increase in NCWC reflects a cash outflow, while a decrease indicates a cash inflow. Incorporating NCWC ensures that projected free cash flows accurately reflect the Company's operational liquidity requirements.

Analysis of the Non-Cash Working Capital of the subject Company:

The company's non-cash working capital is assumed based on its operating cycle, considering key components such as receivables, payables, and inventory. Given the nature of the business, receivable days are expected to remain moderate, reflecting standard credit terms with customers. Payable days are assumed in line with industry practices, providing partial funding support to operations. Inventory levels, if applicable, are projected to remain stable relative to revenue, ensuring efficient working capital management. Overall, NCWC is modeled as a percentage of revenue, reflecting the company's ability to manage its operating cycle efficiently. The assumptions are consistent with comparable industry benchmarks and expected business scale-up.

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