



VALUATION ANALYSIS

FOR THE PROPOSED AMALGAMATION OF
SAHASRA ELECTRONICS PRIVATE LIMITED
("TRANSFEROR COMPANY - 1")

INFO POWER TECHNOLOGIES PRIVATE LIMITED
("TRANSFEROR COMPANY - 2")

AND

SAHASRA SAMBHAV SKILL DEVELOPMENT PRIVATE LIMITED
("TRANSFEROR COMPANY - 3")

WITH

SAHASRA ELECTRONIC SOLUTIONS LIMITED ("TRANSFeree COMPANY")

PREPARED BY:-

ALPHAVALUE CONSULTING VALUATION LLP

REGISTERED VALUER Entity (IBBI)

[Securities or Financial Assets]



AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



To

The Board of Directors

Sahasra Electronics Private Limited / Info Power Technologies Private Limited / Sahasra Sambhav Skill Development Private Limited / Sahasra Electronic Solutions Limited

Dear Sir,

Sub: Valuation analysis for allotment of shares pursuant to Scheme of Arrangement for Amalgamation of Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) with Sahasra Electronic Solutions Limited (Transferee Company)

We refer to our engagement for carrying out the Valuation analysis for allotment of shares pursuant to the Scheme of Arrangement for Amalgamation of Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) with Sahasra Electronic Solutions Limited (Transferee Company) under the provisions of Section 230 – 232 of Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the Valuation analysis for issue of equity shares by the Company together with the description of methodologies used and limitation on our Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company for aforesaid purpose only. It should not be used, reproduced or circulated for any other purpose or to any other person, in whole or in part, without the prior written consent of Insolvency and Bankruptcy Board of India ("IBBI") Registered valuer (here-in-after also referred to as "Consultant/Valuer").

Yours Faithfully,

AlphaValue Consulting Valuation LLP
Registered Valuer Entity (IBBI)



Date: 13 March 2026

Place: Noida

Valuer Registration No. IBBI/RV-E/05/2021/151

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

1 of 24

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



TABLE OF CONTENTS

SECTION NO.	PARTICULARS	PAGE NO.
SECTION I	APPOINTMENT FOR DETERMINATION OF EXCHANGE RATIO -Scope of Services -Scope Limitation	3
SECTION II	METHODS OF VALUATION ADOPTED	8
SECTION III	VALUATION ANALYSIS	9
SECTION IV	SHARE EXCHANGE RATIO FOR THE PURPOSE OF MERGER	18
SECTION V	CAVEATS	20





SECTION I – APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

a. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Based on the discussions held with the Management and Key Managerial Personnel (KMP's), we understand that the Scheme of Arrangement for the proposed Amalgamation of Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) with Sahasra Electronic Solutions Limited (Transferee Company/here-in-after referred as "Company") and suggest share exchange ratio pursuant to the aforesaid Scheme of Amalgamation and provide a recommendation of Share Exchange Ratio proposed Scheme of Arrangement. Valuation of Sahasra Electronics Private Limited (here-in-after referred as "SEPL") and Info Power Technologies Private Limited (here-in-after referred as "IPTPL") and Sahasra Sambhav Skill Development Private Limited (here-in-after referred as "SSSDPL") and Sahasra Electronic Solutions Limited (here-in-after referred as "SESL") (Collectively here-in-after referred as "Companies"). The Appointed date for this Amalgamation has been kept as 01st April, 2026.

The Registered Valuer has been appointed by the Board of Directors of the respective Companies.

b. IDENTITY OF CLIENT AND OTHER INTENDED USERS

Sahasra Electronic Solutions Limited

33, Pocket 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi - 110025.

c. IDENTITY OF VALUER AND OTHER EXPERTS

M/s Alphavalue Consulting Valuation LLP

Registered Valuer Entity (IBBI) [Securities or Financial Assets]

Valuer Registration No. IBBI/RV-E/05/2021/151



d. BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

- **SAHASRA ELECTRONICS PRIVATE LIMITED** (herein after referred to as 'SEPL' or 'Transferor Company 1), having its registered office situated at 33, Pocket 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi - 110025.



- **INFO POWER TECHNOLOGIES PRIVATE LIMITED (herein after referred to as 'IPTPL' or 'Transferor Company 2)**, having its registered office situated at 33, Pocket 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi - 110025.
- **SAHASRA SAMBHAV SKILL DEVELOPMENT PRIVATE LIMITED (herein after referred to as 'SSSDPL' or 'Transferor Company 3)**, having its registered office situated at 33, Pocket 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi - 110025.
- **SAHASRA ELECTRONIC SOLUTIONS LIMITED (herein after referred to as 'SESL' or 'Transferee Company)**, having its registered office situated at 33, Pocket 1, Jasola Vihar, New Friends Colony, South Delhi, New Delhi - 110025.

e. **OBJECTS AND RATIONALE OF THE SCHEME**

The following circumstances have prompted the transferor Companies to amalgamate and carry on the business under one banner:

- Companies are interested in consolidating business operations for better growth;
- Unified structure & command for improved public image & market presence;
- Better financial leveraging;
- Enable the Transferee Company to consolidate its business operations and provide a significant impetus to its growth;
- Increasing capabilities

SCOPE OF WORK & Limitation

- **Valuation Date** – 31st December 2025
- **Date of Report**- 13 March 2026
- **Base of value**-Fair value
- **Valuation Currency**-INR



**The valuation exercise was carried out under the following limitations:**

- To arrive at share exchange ratio under the said proposed Scheme of Arrangement; we have relied upon provisional balance sheet and Profit and Loss Statement of Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) and Sahasra Electronic Solutions Limited (Transferee Company) for the period ended as on 31.12.2025;
- We have also relied upon audited balance sheet and Profit and Loss Statement of Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) and Sahasra Electronic Solutions Limited (Transferee Company) for the period ended as on 31.03.2025
- The Scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transactions and which a wider scope might uncover.
- Draft Scheme of Arrangement as provided by the management.

f. PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

g. EXTENT OF INVESTIGATION UNDERTAKEN

We have taken due care in performing valuation, however, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical (P&L Account and Balance Sheet) and the audited Balance sheet and P&L as on 31.03.2025 and also provisional financial statement of the companies as on 31.12.2025. Further our scope

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in



A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



is limited to the assessment of the business and Securities or Financial Assets for deriving the deriving the Share Exchange ratio of the Companies for the aforesaid purpose.

h. NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON

Review and analysis of corporate documents including but not limited to:

- Discussions with the KMP's of "Companies"
- Audited Profit and Loss statement of Companies for 12 months period ended 31.03.2025.
- Financial statement of Companies for 9 months period ended 31.12.2025
- Capital line Database and other information in public domain.
- Management Representation.

i. DISTRIBUTION OF REPORT

The Valuation Analysis is confidential and has been prepared exclusively for the Company in order to comply with the relevant provisions of the Companies Act, 2013 and Rules thereof. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the investors of the Company.

j. SCOPE OF SERVICES: -

As part of the advisory services, management of the 'SEPL', 'IPTPL', 'SSSDPL', 'SESL' has appointed M/s **AlphaValue Consulting Valuation LLP**, (Registered Valuer Entity) to independently analyse and undertake the valuation of Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) with Sahasra Electronic Solutions Limited (Transferee Company) companies involved in the proposed Scheme of Arrangement.



AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

6 of 24

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



The Scope of work for the same is as under - :

- Conduct a valuation of the Sahasra Electronics Private Limited and Info Power Technologies Private Limited and Sahasra Sambhav Skill Development Private Limited with Sahasra Electronic Solutions Limited and provide a recommendation of Share Exchange Ratio pursuant to a proposed Scheme of Arrangement.





SECTION II - METHODS OF VALUATION ADOPTED

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasised in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also reiterated by the Indian Courts in Commissioner of Wealth Tax v. MahadeoJalan's case (S.C.) (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have applied Book Value (BV) Methodology.

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in



Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



SECTION – III Valuation Analysis

There are three approaches to Valuation namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Brief
Asset	Net Asset Value (NAV) Method	Net Asset Value Method (NAV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company.
Market	Comparable Companies Multiples (CCM) Method and Market Price (MP)	This methodology uses the valuation ratio of a publicly traded or private company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market price which is generally viewed as one of the best valuation metrics.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.





SAHASRA ELECTRONICS PRIVATE LIMITED

Asset Approach – Net Asset Methodology:

NAV - Sahasra Electronics Private Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	18.00
Reserves & Surplus	1,061.35
Add: Appreciation in the value of Investment	8.70
Net Asset Value	1,088.05
No. of Equity Shares	17,99,576
Value per Equity Share (INR)	604.61

Note: The Company holds investments in **Optima Technology Associates, RF in Sahasra Electronics (Rwanda) Private Limited**, and **Elcina Electronics Manufacturing Cluster**. These investments have been considered at their respective carrying amounts (book values), as there is no observable market evidence, recent transaction benchmark, or valuation trigger as of the valuation date that would warrant a fair value adjustment. Further, financial statements and relevant financial information of these entities were not made available to us for the purpose of performing an independent fair valuation assessment. Accordingly, no appreciation in respect of these investments has been recognized.

Further, the Company also holds an investment in **Info Power Technologies Private Limited**, which has been considered at its fair value, aggregating to INR 29.97 million as of the valuation date. Consequently, the resultant appreciation in the value of this investment has been duly recognized for the purpose of this valuation exercise.

Market Approach – Comparable Companies Multiples Methodology:

CCM Analysis - Sahasra Electronics Private Limited	
Particulars	Amount (INR Million)
Standalone Revenue from operations for ended 31.03.2025	800.12
Industry Average Price / Sales Multiple	1.45
Equity Value	1,160.17
Add: Investment	36.17
Adjusted Equity Value	1,196.34
Less: Discount on lack of marketability and size @ 20%	239.27
Add: Control Premium @ 25%	299.08
Equity Value on Control Basis	1,256.16
No. of Shares (As represented by Management)	17,99,576
Per Equity Share Value	698.03

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

10



Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in

Fair Valuation of Sahasra Electronics Private Limited

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	1,088.05	1,088.05
Market	CCM	1	1,256.16	1,256.16
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				1,172.10
No. of Equity Shares				17,99,576
Value per Equity share (INR)				651.32

Note: Considering that *Sahasra Electronics Private Limited* is an operating company with stable revenue visibility, both the **Asset Approach (NAV Method)** and the **Market Approach (Comparable Companies Method – CCM)** have been considered relevant for determining the fair value of the Company.

Under the **Market Approach (CCM)**, the Company's standalone revenue from operations for the year ended 31 March 2025 amounting to INR 800.12 million has been multiplied by an industry median Price-to-Sales multiple of 1.45, resulting in an equity value of INR 1,160.17 million. Further, the fair value of investments amounting to INR 36.17 million has been added to arrive at an adjusted equity value of INR 1,196.34 million.

Appropriate valuation adjustments have been applied to reflect the specific characteristics of the Company. A discount for lack of marketability and size at 20% amounting to INR 239.27 million has been applied, followed by a control premium of 25% amounting to INR 299.08 million, resulting in an equity value on a control basis of INR 1,256.16 million under the CCM approach.

Under the **Asset Approach**, the Net Asset Value (NAV) of the Company has been determined at INR 1,088.05 million after considering the fair valuation of investments, including an appreciation of INR 8.70 million.

Considering the nature of the business, availability of reliable financial information, and relevance of both approaches, equal weightage (1:1) has been assigned to the NAV and CCM methodologies. Accordingly, the **weighted average equity value** of the Company has been derived at INR 1,172.10 million.

Based on the total outstanding equity shares of 17,99,576, the **fair value per equity share of Sahasra Electronics Private Limited is determined at INR 651.32 per equity share.**





INFO POWER TECHNOLOGIES PRIVATE LIMITED

Asset Approach – Net Asset Methodology:

Adjusted NAV - Info Power Technologies Private Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	203.23
Reserves & Surplus	(50.81)
Less: Capital reserve	6.78
Add: Appreciation in the value of Investment	74.31
Net Asset Value	219.94
No. of Equity Shares	2,03,22,597
Value per Equity Share (INR)	10.82

Name of the Company	No. of Shares	Book Value	Fair Value	Appreciation in the value of Investment
Tegna Electronics Limited*	15,00,500	15.01	15.01	-
Tegna Electronics Limited (Loan & Advances)		89.46	89.46	-
Investment in Property Plot No. A4 Phase-2 Noida (UP)-201305#		11.74	86.05	74.31

* The Company holds a **strategic investment in TEGNA Electronics Private Limited**, a special purpose vehicle ("SPV") established for the development of an **Electronic Manufacturing Cluster (EMC)** in collaboration with **OPPO Mobiles India Private Limited** and other partner entities. The Company's exposure to the SPV comprises the following:

- **Investment in equity shares** representing a **5% stake** in TEGNA Electronics Private Limited amounting to **₹15.01 million**
- **Advance towards land allotment** amounting to **₹89.46 million**, representing the Company's share in land allotted by the **Greater Noida Industrial Development Authority (GNIDA)**
- **Security deposit** of **₹4.54 million** towards the bank guarantee furnished by the SPV to GNIDA

These balances are disclosed in the financial statements under **Investments, Loans & Advances**, and **Other Non-Current Assets**, respectively.

The underlying land pertaining to **Plot No. 1-H, Sector-Ecotech IV, Block-C, TEGNA Electronics Manufacturing Cluster, Greater Noida Industrial Area (UP-201310)** is not registered in the name of the Company and is held at the SPV level. The ownership and associated rights remain subject to legal, contractual, and title-related considerations at the SPV level. Accordingly, the Company's investment in such land has been considered at its

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in



Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



carrying amount (book value) as appearing in the books, and no independent fair valuation of the said property has been undertaken for the purpose of this exercise.

#Further, the Company owns **Plot No. A-4, Phase-2, Noida (UP-201305)**. The same has been considered at the applicable circle rates after factoring in location-specific attributes. Circle rate valuation has been adopted in lieu of fair value, as the valuation has been carried out on a going concern basis and not under a liquidation or distress-sale premise.

Market Approach – Comparable Companies Multiples Methodology:

CCM Analysis - Info Power Technologies Private Limited	
Particulars	Amount (INR Million)
Revenue from operations for ended 31.03.2025	175.96
Industry Average Price / Sales Multiple	1.49
Equity Value	261.30
Add: Investment	104.46
Adjusted Equity Value	365.76
Less: Discount on lack of marketability and size @ 20%	73.15
Add: Control Premium @ 25%	91.44
Equity Value on Control Basis	384.05
No. of Shares (As represented by Management)	2,03,22,597
Per Equity Share Value	18.90

Note: Under the Market Approach, the Comparable Companies Method (CCM) has been applied using the Price to Sales (P/S) multiple, considering the Company's revenue profile and the availability of reliable industry benchmarks. The selected P/S multiple reflects prevailing market valuation parameters for comparable companies operating in similar business segments and at a comparable scale. The multiple has been applied to the Company's revenue from operations for the financial year ended 31 March 2025 to arrive at the base equity value.

Further, the Company's investment in TEGNA Electronics Private Limited has been considered at its book value, comprising investment in equity shares and balances under loans and advances, as reflected in the audited financial statements. No fair value adjustment has been carried out for this investment under the CCM, as the underlying land and development rights are held at the SPV level and are subject to ownership, legal, and transferability constraints.

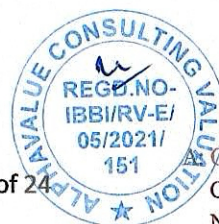
AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

13 of 24



Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in

Appropriate valuation adjustments have been applied to reflect market realities, including a discount for lack of marketability and size at 20% to account for the Company's unlisted status, limited liquidity, and scale-related risks. Further, a control premium of 25% has been applied to align the valuation to a control basis, considering the rights, powers, and benefits associated with ownership on a control level.

Since the valuation under the CCM is derived using an operating multiple applied to business revenues, no other assets have been considered as surplus or non-operating in nature, and accordingly, no separate adjustment has been made for such assets under this methodology.

Fair Valuation Info Power Technologies Private Limited:

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	219.94	219.94
Market	CCM	1	384.05	384.05
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				302.00
No. of Equity Shares				2,03,22,597
Value per Equity share (INR)				14.86

Note: Considering the relevance and reliability of both the Asset Approach (NAV) and the Market Approach (CCM), equal weightage has been assigned to these two methodologies. Based on the weighted average of the equity values derived under these approaches, the Fair Equity Value of the Company has been determined at ₹ 302.00 million.





SAHASRA SAMBHAV SKILL DEVELOPMENT PRIVATE LIMITED

Asset Approach – Net Asset Methodology:

NAV - Sahasra Sambhav Skill Development Private Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	0.10
Reserves & Surplus	1.49
Add: Appreciation in the value of Investment	-
Net Asset Value	1.59
No. of Equity Shares	10,000
Value per Equity Share (INR)	159.28

Fair Valuation of Sahasra Sambhav Skill Development Private Limited

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	1.59	1.59
Market	CCM	-	-	-
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				1.59
No. of Equity Shares				10,000
Value per Equity share (INR)				159.28

Note: The fair valuation of Sahasra Sambhav Skill Development Private Limited has been carried out as on 31 December 2025. As represented by the management, the Company is currently non-operative and does not have any ongoing business operations or revenue-generating activities as on the valuation date.

Considering the non-operative nature of the Company, the Income Approach (DCF Method) has not been applied, as there are no reliable future cash flows that can be reasonably estimated. Further, the Market Approach (Comparable Companies Method / Market Price Method) has also not been considered appropriate due to the absence of meaningful operating metrics and the lack of comparable market transactions for a non-operative entity.

Accordingly, the Asset Approach using the Net Asset Value (NAV) methodology has been considered most appropriate for determining the fair value of the Company. Under this approach, the equity value has been derived based on the Company's paid-up share capital and accumulated reserves as on the valuation date, without considering any surplus or non-operating assets beyond those reflected in the books.

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

15 of 24

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in





SAHASRA ELECTRONIC SOLUTIONS LIMITED

Asset Approach – Net Asset Methodology:

NAV - Sahasra Electronic Solutions Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	249.93
Reserves & Surplus	2,143.18
Add: Appreciation in the value of Investment	-
Net Asset Value	2,393.11
No. of Equity Shares	2,49,92,763
Value per Equity Share (INR)	95.75

Market Approach – Market Price Methodology:

Particulars	INR
90 trading days' volume-weighted average price (VWAP) preceding the relevant date... (A)	287.69
10 trading days' VWAP preceding the relevant date. ... (B)	241.85
Maximum of (A) and (B)	287.69
No. of Equity Shares	2,49,92,763
Equity Value (INR Million)	7,190.13

Under the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, the pricing guidelines for preferential allotments have been updated to ensure fair valuation and protect shareholder interests. Specifically, Regulation 164(1) outlines the methodology for determining the floor price for such issues.

Pricing Methodology:

For frequently traded shares, the floor price of the equity shares to be allotted on a preferential basis is determined as the higher of

- Volume-Weighted Average Price (VWAP) for 90 Trading Days:** The (90 trading days) volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.
- VWAP for 10 Trading Days:** The (10 trading days) volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.





The value per Share of the company as per Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Detailed workings has been attached in Annexures to this report):

Fair Valuation of Sahasra Electronic Solutions Limited

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV		2,393.11	-
Market	CCM	-	-	-
	Market Price	1.00	7,190.13	7,190.13
Income	DCF	-	-	-
Weighted Average Equity Value				7,190.13
No. of Equity Shares				2,49,92,763
Value per Equity share (INR)				287.69

Note: The Net Asset Value (“NAV”) methodology under the Asset Approach has not been considered for the valuation of Sahasra Electronic Solutions Limited, as the Company is a frequently traded listed entity with its equity shares actively traded on a recognized stock exchange.

In the case of a listed company, the prevailing market price of equity shares is considered to reflect the collective assessment of market participants with respect to the Company’s future earnings potential, growth prospects, operational performance, and associated risks. These forward-looking market expectations are not adequately captured under a balance-sheet-based NAV methodology, which is inherently backward-looking in nature. Accordingly, the Asset Approach is not considered appropriate for valuation of the Company and has therefore been ignored.

Further, the Income Approach using the Discounted Cash Flow (“DCF”) methodology has also not been applied. As represented by the management of the Company, as on the valuation date, there is no clear and concrete business or financial plan based on which reliable and reasonable future projections can be prepared. In the absence of such projections, application of the DCF methodology would involve significant assumptions and uncertainty, thereby impairing the reliability of the valuation outcome. Accordingly, the Income Approach has not been considered.



AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

17 of 24

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in

SECTION IV – SHARE EXCHANGE RATIO

CALCULATION OF EXCHANGE RATIO				
Particulars	Sahasra Electronic Solutions Limited	Sahasra Electronics Private Limited	Info Power Technologies Private Limited	Sahasra Sambhav Skill Development Private Limited
Fair Value (INR Million)	7,190.13	1,172.10	302.00	1.59
No of shares	2,49,92,763	17,99,576	2,03,22,597	10,000
Value Per Share (INR)	287.69	651.32	14.86	159.28
Fair Value per share (Recomm.) (INR)	287.69	651.32	14.86	159.28
Exchange Ratio	1.00	2.26	0.05	0.55
Exchange Ratio For 100 Shares	100.00	226	5	55

SHARE EXCHANGE RATIO FOR MERGER: -

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose name is recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date to be fixed by the Transferor Company.

**AlphaValue Consulting Valuation LLP**

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

18 of 24

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



- **226 (Two Hundred Twenty-Six)** Equity shares of face value of Rs.10/- (Rupees Ten) each in Sahasra Electronic Solutions Limited for every **100 (One Hundred)** Equity shares of face value of Rs.10/- (Rupee Ten) each of Sahasra Electronics Private Limited.
- **5 (Five)** Equity shares of face value of Rs.10/- (Rupees Ten) each in Sahasra Electronic Solutions Limited for every **100 (One Hundred)** Equity shares of face value of Rs.10/- (Rupee Ten) each of Info Power Technologies Private Limited.
- **55 (Fifty-Five)** Equity shares of face value of Rs.10/- (Rupees Ten) each in Sahasra Electronic Solutions Limited for every **100 (One Hundred)** Equity shares of face value of Rs.10/- (Rupee Ten) each of Sahasra Sambhav Skill Development Private Limited.



**SECTION – V - CAVEATS**

- This Valuation Report has been issued on the specific request of “Sahasra Electronic Solutions Limited” to suggest and recommend the Share Exchange Ratio for the Scheme of Arrangement for Amalgamation proposed between Sahasra Electronics Private Limited (Transferor Company 1) and Info Power Technologies Private Limited (Transferor Company 2) and Sahasra Sambhav Skill Development Private Limited (Transferor Company 3). This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without prior written consent of IBBI Registered valuer.
- In Accordance with the customary approach adopted in Valuation exercise. We have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company both written, verbal and other publicly available information. We have relied upon documents as certified by the Management.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

20 of 24

Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in



- In no circumstances shall the liability of a valuer relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- We have given opportunity to the management of the Company to read our report (without the conclusion) and they have given their consent that the facts mentioned in the report are true and correct.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.





Annexure:(A)

90 trading days' volume-weighted average price (VWAP)

Relevant Date: 13 March 2026					
Trading Days	Date	Day	VWAP	Volume	Value
1	12-Mar-26	Thursday	237.61	19,200.00	45,62,120.00
2	11-Mar-26	Wednesday	243.16	40,800.00	99,21,040.00
3	10-Mar-26	Tuesday	243.89	16,800.00	40,97,400.00
4	09-Mar-26	Monday	234.86	21,600.00	50,72,920.00
5	06-Mar-26	Friday	243.23	8,800.00	21,40,400.00
6	05-Mar-26	Thursday	246.07	52,800.00	1,29,92,680.00
7	04-Mar-26	Wednesday	233.98	70,800.00	1,65,65,440.00
8	02-Mar-26	Monday	246.49	48,000.00	1,18,31,280.00
9	27-Feb-26	Friday	252.67	9,600.00	24,25,620.00
10	26-Feb-26	Thursday	253.23	12,400.00	31,40,060.00
11	25-Feb-26	Wednesday	249.79	1,40,400.00	3,50,71,160.00
12	24-Feb-26	Tuesday	253.69	19,600.00	49,72,380.00
13	23-Feb-26	Monday	261.69	16,000.00	41,86,980.00
14	20-Feb-26	Friday	259.32	22,000.00	57,04,980.00
15	19-Feb-26	Thursday	262.84	94,800.00	2,49,17,080.00
16	18-Feb-26	Wednesday	256.31	78,400.00	2,00,94,440.00
17	17-Feb-26	Tuesday	263.42	30,800.00	81,13,280.00
18	16-Feb-26	Monday	264.13	22,000.00	58,10,760.00
19	13-Feb-26	Friday	268.89	12,400.00	33,34,220.00
20	12-Feb-26	Thursday	278.49	28,400.00	79,09,000.00
21	11-Feb-26	Wednesday	286.98	52,000.00	1,49,23,000.00
22	10-Feb-26	Tuesday	302.00	28,000.00	84,56,040.00
23	09-Feb-26	Monday	297.03	38,800.00	1,15,24,680.00
24	06-Feb-26	Friday	293.32	80,800.00	2,37,00,500.00
25	05-Feb-26	Thursday	285.41	39,600.00	1,13,02,420.00
26	04-Feb-26	Wednesday	281.62	38,000.00	1,07,01,540.00
27	03-Feb-26	Tuesday	278.17	77,600.00	2,15,86,340.00
28	02-Feb-26	Monday	258.99	1,48,400.00	3,84,34,840.00
29	01-Feb-26	Sunday	265.55	56,800.00	1,50,83,320.00
30	30-Jan-26	Friday	252.65	1,25,600.00	3,17,33,360.00
31	29-Jan-26	Thursday	249.28	1,52,000.00	3,78,90,340.00
32	28-Jan-26	Wednesday	248.58	23,600.00	58,66,460.00
33	27-Jan-26	Tuesday	248.37	23,200.00	57,62,180.00
34	23-Jan-26	Friday	253.85	17,600.00	44,67,700.00
35	22-Jan-26	Thursday	258.05	29,600.00	76,38,300.00
36	21-Jan-26	Wednesday	245.70	66,000.00	1,62,16,160.00
37	20-Jan-26	Tuesday	260.70	30,400.00	79,25,260.00

AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

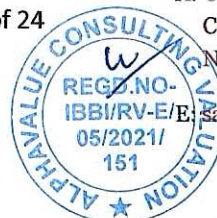
www.alphavalue.co.in

22 of 24

A: Office No.: 620, Tower 1 Assotech Business

Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

sameer@alphavalue.co.in



38	19-Jan-26	Monday	269.71	26,000.00	70,12,400.00
39	16-Jan-26	Friday	273.99	18,400.00	50,41,460.00
40	14-Jan-26	Wednesday	274.98	12,400.00	34,09,800.00
41	13-Jan-26	Tuesday	274.78	17,200.00	47,26,300.00
42	12-Jan-26	Monday	269.33	35,600.00	95,88,260.00
43	09-Jan-26	Friday	283.09	33,600.00	95,11,760.00
44	08-Jan-26	Thursday	281.01	10,800.00	30,34,940.00
45	07-Jan-26	Wednesday	287.34	16,000.00	45,97,500.00
46	06-Jan-26	Tuesday	284.28	19,600.00	55,71,880.00
47	05-Jan-26	Monday	292.13	25,200.00	73,61,700.00
48	02-Jan-26	Friday	300.39	25,200.00	75,69,780.00
49	01-Jan-26	Thursday	300.38	26,800.00	80,50,300.00
50	31-Dec-25	Wednesday	294.66	98,000.00	2,88,76,940.00
51	30-Dec-25	Tuesday	281.01	16,000.00	44,96,120.00
52	29-Dec-25	Monday	273.68	40,800.00	1,11,66,340.00
53	26-Dec-25	Friday	282.25	15,600.00	44,03,100.00
54	24-Dec-25	Wednesday	288.03	40,000.00	1,15,21,100.00
55	23-Dec-25	Tuesday	279.96	12,000.00	33,59,520.00
56	22-Dec-25	Monday	282.71	17,600.00	49,75,780.00
57	19-Dec-25	Friday	278.15	19,600.00	54,51,760.00
58	18-Dec-25	Thursday	278.89	65,600.00	1,82,95,480.00
59	17-Dec-25	Wednesday	267.31	45,200.00	1,20,82,400.00
60	16-Dec-25	Tuesday	276.79	14,400.00	39,85,720.00
61	15-Dec-25	Monday	287.13	25,600.00	73,50,420.00
62	12-Dec-25	Friday	289.59	14,000.00	40,54,240.00
63	11-Dec-25	Thursday	288.65	21,600.00	62,34,860.00
64	10-Dec-25	Wednesday	288.84	17,200.00	49,68,100.00
65	09-Dec-25	Tuesday	282.82	56,400.00	1,59,51,080.00
66	08-Dec-25	Monday	292.73	26,400.00	77,28,120.00
67	05-Dec-25	Friday	302.82	13,200.00	39,97,240.00
68	04-Dec-25	Thursday	308.22	18,000.00	55,47,920.00
69	03-Dec-25	Wednesday	304.41	15,200.00	46,27,100.00
70	02-Dec-25	Tuesday	311.35	19,600.00	61,02,500.00
71	01-Dec-25	Monday	324.41	18,000.00	58,39,380.00
72	28-Nov-25	Friday	333.45	32,400.00	1,08,03,900.00
73	27-Nov-25	Thursday	340.96	95,600.00	3,25,96,100.00
74	26-Nov-25	Wednesday	328.51	68,400.00	2,24,69,940.00
75	25-Nov-25	Tuesday	314.98	53,200.00	1,67,56,820.00
76	24-Nov-25	Monday	300.50	43,600.00	1,31,01,840.00
77	21-Nov-25	Friday	312.83	34,400.00	1,07,61,480.00
78	20-Nov-25	Thursday	316.01	24,000.00	75,84,300.00
79	19-Nov-25	Wednesday	316.84	27,200.00	86,18,080.00
80	18-Nov-25	Tuesday	323.55	50,400.00	1,63,06,700.00
81	17-Nov-25	Monday	335.09	1,13,600.00	3,80,65,660.00



82	14-Nov-25	Friday	317.73	1,04,000.00	3,30,43,500.00
83	13-Nov-25	Thursday	326.83	1,05,200.00	3,43,82,320.00
84	12-Nov-25	Wednesday	347.71	4,31,200.00	14,99,30,460.00
85	11-Nov-25	Tuesday	298.87	3,96,400.00	11,84,73,840.00
86	10-Nov-25	Monday	257.86	44,000.00	1,13,45,640.00
87	07-Nov-25	Friday	246.48	30,800.00	75,91,600.00
88	06-Nov-25	Thursday	249.11	53,600.00	1,33,52,400.00
89	04-Nov-25	Tuesday	255.68	36,800.00	94,08,960.00
90	03-Nov-25	Monday	257.56	40,000.00	1,03,02,420.00
				44,75,200.00	1,28,74,62,940.00
Average of 90 Trading Days					287.69

Annexure:(B)

10 trading days' volume-weighted average price (VWAP)

Relevant Date: 13 March 2026					
Trading Days	Date	Day	VWAP	Volume	Value
1	12-Mar-26	Thursday	237.61	19,200.00	45,62,120.00
2	11-Mar-26	Wednesday	243.16	40,800.00	99,21,040.00
3	10-Mar-26	Tuesday	243.89	16,800.00	40,97,400.00
4	09-Mar-26	Monday	234.86	21,600.00	50,72,920.00
5	06-Mar-26	Friday	243.23	8,800.00	21,40,400.00
6	05-Mar-26	Thursday	246.07	52,800.00	1,29,92,680.00
7	04-Mar-26	Wednesday	233.98	70,800.00	1,65,65,440.00
8	02-Mar-26	Monday	246.49	48,000.00	1,18,31,280.00
9	27-Feb-26	Friday	252.67	9,600.00	24,25,620.00
10	26-Feb-26	Thursday	253.23	12,400.00	31,40,060.00
				3,00,800.00	7,27,48,960.00
Average of 10 Trading Days					241.85



AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in

24 of 24

A: Office No.: 620, Tower 1 Assotech Business
Cresterra Plot no 22, Sector 135,
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in

Name of Company	> Sahasra Electronic Solutions Limited (Transfree Co.) > Sahasra Electronics Private Limited (Transferor Co. 1) > Info Power Technologies Private Limited (Transferor Co. 2) > Sahasra Sambhav Skill Development Private Limited (Transferor Co. 3)
Listed / Unlisted	Listed and Unlisted

Valuation Approach	Sahasra Electronic Solutions Limited		Sahasra Electronics Private Limited		Info Power Technologies Private Limited		Sahasra Sambhav Skill Development Private Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	95.75	-	604.61	1.00	10.82	1.00	159.28	1
Income Approach	-	-	-	-	-	-	-	-
Market Approach	287.69	1.00	698.03	1.00	18.90	1.00	-	-
Equity Value per Share	287.69		651.32		14.86		159.28	
Exchange Ratio	1		2.26		0.05		0.55	
Exchange Ratio For 100 Shares	100		226		5		55	

CALCULATION OF EXCHANGE RATIO				
Particulars	Sahasra Electronic Solutions Limited	Sahasra Electronics Private Limited	Info Power Technologies Private Limited	Sahasra Sambhav Skill Development Private Limited
Fair Value (INR Million)	7,190.13	1,172.10	302.00	1.59
No of shares	2,49,92,763	17,99,576	2,03,22,597	10,000
Value Per Share (INR)	287.69	651.32	14.86	159.28
Fair Value per share (Recomm.) (INR)	287.69	651.32	14.86	159.28
Exchange Ratio	1.00	2.26	0.05	0.55
Exchange Ratio For 100 Shares	100.00	226	5	55

NAV - Sahasra Sambhav Skill Development Private Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	0.10
Reserves & Surplus	1.49
Add: Appreciation in the value of Investment	-
Net Asset Value	1.59
No. of Equity Shares	10,000
Value per Equity Share (INR)	159.28

Name of the Company	No. of Shares	Book Value	Fair Value	Appreciation in the value of Investment
Electronics Sector Skills Council of India	25,000	0.25	0.25	-

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	1.59	1.59
Market	CCM	-	-	-
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				1.59
No. of Equity Shares				10,000
Value per Equity share (INR)				159.28

NAV - Sahasra Electronics Private Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	18.00
Reserves & Surplus	1,061.35
Add: Appreciation in the value of Investment	8.70
Net Asset Value	1,088.05
No. of Equity Shares	17,99,576
Value per Equity Share (INR)	604.61

Name of the Company	No. of Shares	Book Value	Fair Value	Appreciation in the value of Investment
Optima Technology Associates	65	0.47	0.47	-
RF in Sahasra Elcctronics (Rwanda) pvt Ltd	6,00,000	5.63	5.63	-
Elcina Electronlcs manufacturing Cruster	10,000	0.10	0.10	-
Infopower 'technologies Ltd	20,16,654	21.27	29.97	8.70
			36.17	8.70

CCM Analysis - Sahasra Electronics Private Limited	
Particulars	Amount (INR Million)
Standalone Revenue from operations for ended 31.03.2025	800.12
Industry Average Price / Sales Multiple	1.45
Equity Value	1,160.17
Add: Investment	36.17
Adjusted Equity Value	1,196.34
Less:Discount on lack of marketability and size @ 20%	239.27
Add:Control Premium @ 25%	299.08
Equity Value on Control Basis	1,256.16
No. of Shares (As represented by Management)	17,99,576
Per Equity Share Value	698.03

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	1,088.05	1,088.05
	CCM	1	1,256.16	1,256.16
Market	Market Price	-	-	-
	DCF	-	-	-
Weighted Average Equity Value				1,172.10
No. of Equity Shares				17,99,576
Value per Equity share (INR)				651.32

Name of Peer Company	Latest Price to Sales
Dixon Technologies (India) Limited	1.45
Elin Electronics Limited	0.54
Syrma SGS Technology Limited	3.79
Median Multiple	1.45

Adjusted NAV - Info Power Technologies Private Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	203.23
Reserves & Surplus	(50.81)
Less: Capital reserve	6.78
Add: Appreciation in the value of Investment	74.31
Net Asset Value	219.94
No. of Equity Shares	2,03,22,597
Value per Equity Share (INR)	10.82

Name of the Company	No. of Shares	Book Value	Fair Value	Appreciation in the value of Investment
Tegna Electronics Limited	15,00,500	15.01	15.01	-
Tegna Electronics Limited (Loan & Advances)		89.46	89.46	-
Investment in Property Plot No. A4 Phase-2 Noida (UP)-201305		11.74	86.05	74.31

CCM Analysis - Info Power Technologies Private Limited	
Particulars	Amount (INR Million)
Revenue from operations for ended 31.03.2025	175.96
Industry Average Price / Sales Multiple	1.49
Equity Value	261.30
Add: Investment	104.46
Adjusted Equity Value	365.76
Less: Discount on lack of marketability and size @ 20%	73.15
Add: Control Premium @ 25%	91.44
Equity Value on Control Basis	384.05
No. of Shares (As represented by Management)	2,03,22,597
Per Equity Share Value	18.90

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV	1	219.94	219.94
Market	CCM	1	384.05	384.05
	Market Price	-	-	-
Income	DCF	-	-	-
Weighted Average Equity Value				302.00
No. of Equity Shares				2,03,22,597
Value per Equity share (INR)				14.86

Name of Peer Company	Latest Price to Sales
Dixon Technologies (India) Limited	1.45
Elin Electronics Limited	0.54
IKIO Technologies Limited	1.52
Syrma SGS Technology Limited	3.79
Median Multiple	1.49

DETAIL OF FIXED ASSETS INVENTORY AS PER BOOKS OF ACCOUNT						
S.No	Particular	Location	Area (Sq m)	As On 31/12/2025 Value Rs. (Estimated In M)	Circle Rate Per Sqm	Fair Value (INR Mn)
1	Leasehold Land	Plot No. A4 Phase-2 Noida (UP)-201305	3336.81	0.91	15,000.00	50.05
*2	Leasehold Land	Plot No.1-H, Sector-Ecotech -IV, Block C inside TEGNA Electronics Manufacturing Cluster at Greater Noida Industrial Area -UP-201310	17687.00	89.46	-	-
3	Factory Building (Covered Area)	Plot No. A4 Phase-2 Noida (UP)-201305	2400.00	12.38	15,000.00	36.00

4	Plant & Machinery	Plot No. A4 Phase-2 Noida (UP)-201305		98.65		98.65
5	Office Equipment	Plot No. A4 Phase-2 Noida (UP)-201305		5.14		5.14
6	Computer peripherals	Plot No. A4 Phase-2 Noida (UP)-201305		0.12		0.12
7	Vehicle	Plot No. A4 Phase-2 Noida (UP)-201305		0.04		0.04
	Others			17.15		17.15
		G. Total		223.83		207.14

*Note

Leasehold Land insided TEGNA Cluster is still pending for registration in the name of Infopower Technologies Pvt. Ltd.

BV - Sahasra Electronic Solutions Limited as on 31.12.2025	
Particulars	All Amount in INR Million
Share Capital	249.93
Reserves & Surplus	2,143.18
Add: Appreciation in the value of Investment	-
Book Value	2,393.11
No. of Equity Shares	2,49,92,763
Value per Equity Share (INR)	95.75

All Amount INR Million				
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	NAV		2,393.11	-
Market	CCM	-	-	-
	Market Price	1.00	7,190.13	7,190.13
Income	DCF	-	-	-
Weighted Average Equity Value				7,190.13
No. of Equity Shares				2,49,92,763
Value per Equity share (INR)				287.69

Particulars	INR
90 trading days' volume-weighted average price (VWAP) preceding the relevant date	287.69
10 trading days' VWAP preceding the relevant date.	241.85
Maximum of above two	287.69
No. of Equity Shares	2,49,92,763
Equity Value (INR Million)	7,190.13

Particulars	MM/DD/YY	Trading Holiday
Please Enter Relevant Date	13-03-2026	Go Ahead

Relevant Date: 13 March 2026					
Trading Days	Date	Day	VWAP	Volume	Value
1	12-Mar-26	Thursday	237.61	19,200.00	45,62,120.00
2	11-Mar-26	Wednesday	243.16	40,800.00	99,21,040.00
3	10-Mar-26	Tuesday	243.89	16,800.00	40,97,400.00
4	09-Mar-26	Monday	234.86	21,600.00	50,72,920.00
5	06-Mar-26	Friday	243.23	8,800.00	21,40,400.00
6	05-Mar-26	Thursday	246.07	52,800.00	1,29,92,680.00
7	04-Mar-26	Wednesday	233.98	70,800.00	1,65,65,440.00
8	02-Mar-26	Monday	246.49	48,000.00	1,18,31,280.00
9	27-Feb-26	Friday	252.67	9,600.00	24,25,620.00
10	26-Feb-26	Thursday	253.23	12,400.00	31,40,060.00
11	25-Feb-26	Wednesday	249.79	1,40,400.00	3,50,71,160.00
12	24-Feb-26	Tuesday	253.69	19,600.00	49,72,380.00
13	23-Feb-26	Monday	261.69	16,000.00	41,86,980.00
14	20-Feb-26	Friday	259.32	22,000.00	57,04,980.00
15	19-Feb-26	Thursday	262.84	94,800.00	2,49,17,080.00
16	18-Feb-26	Wednesday	256.31	78,400.00	2,00,94,440.00
17	17-Feb-26	Tuesday	263.42	30,800.00	81,13,280.00
18	16-Feb-26	Monday	264.13	22,000.00	58,10,760.00
19	13-Feb-26	Friday	268.89	12,400.00	33,34,220.00
20	12-Feb-26	Thursday	278.49	28,400.00	79,09,000.00
21	11-Feb-26	Wednesday	286.98	52,000.00	1,49,23,000.00
22	10-Feb-26	Tuesday	302.00	28,000.00	84,56,040.00
23	09-Feb-26	Monday	297.03	38,800.00	1,15,24,680.00
24	06-Feb-26	Friday	293.32	80,800.00	2,37,00,500.00
25	05-Feb-26	Thursday	285.41	39,600.00	1,13,02,420.00
26	04-Feb-26	Wednesday	281.62	38,000.00	1,07,01,540.00
27	03-Feb-26	Tuesday	278.17	77,600.00	2,15,86,340.00
28	02-Feb-26	Monday	258.99	1,48,400.00	3,84,34,840.00

29	01-Feb-26	Sunday	265.55	56,800.00	1,50,83,320.00
30	30-Jan-26	Friday	252.65	1,25,600.00	3,17,33,360.00
31	29-Jan-26	Thursday	249.28	1,52,000.00	3,78,90,340.00
32	28-Jan-26	Wednesday	248.58	23,600.00	58,66,460.00
33	27-Jan-26	Tuesday	248.37	23,200.00	57,62,180.00
34	23-Jan-26	Friday	253.85	17,600.00	44,67,700.00
35	22-Jan-26	Thursday	258.05	29,600.00	76,38,300.00
36	21-Jan-26	Wednesday	245.70	66,000.00	1,62,16,160.00
37	20-Jan-26	Tuesday	260.70	30,400.00	79,25,260.00
38	19-Jan-26	Monday	269.71	26,000.00	70,12,400.00
39	16-Jan-26	Friday	273.99	18,400.00	50,41,460.00
40	14-Jan-26	Wednesday	274.98	12,400.00	34,09,800.00
41	13-Jan-26	Tuesday	274.78	17,200.00	47,26,300.00
42	12-Jan-26	Monday	269.33	35,600.00	95,88,260.00
43	09-Jan-26	Friday	283.09	33,600.00	95,11,760.00
44	08-Jan-26	Thursday	281.01	10,800.00	30,34,940.00
45	07-Jan-26	Wednesday	287.34	16,000.00	45,97,500.00
46	06-Jan-26	Tuesday	284.28	19,600.00	55,71,880.00
47	05-Jan-26	Monday	292.13	25,200.00	73,61,700.00
48	02-Jan-26	Friday	300.39	25,200.00	75,69,780.00
49	01-Jan-26	Thursday	300.38	26,800.00	80,50,300.00
50	31-Dec-25	Wednesday	294.66	98,000.00	2,88,76,940.00
51	30-Dec-25	Tuesday	281.01	16,000.00	44,96,120.00
52	29-Dec-25	Monday	273.68	40,800.00	1,11,66,340.00
53	26-Dec-25	Friday	282.25	15,600.00	44,03,100.00
54	24-Dec-25	Wednesday	288.03	40,000.00	1,15,21,100.00
55	23-Dec-25	Tuesday	279.96	12,000.00	33,59,520.00
56	22-Dec-25	Monday	282.71	17,600.00	49,75,780.00
57	19-Dec-25	Friday	278.15	19,600.00	54,51,760.00
58	18-Dec-25	Thursday	278.89	65,600.00	1,82,95,480.00
59	17-Dec-25	Wednesday	267.31	45,200.00	1,20,82,400.00
60	16-Dec-25	Tuesday	276.79	14,400.00	39,85,720.00
61	15-Dec-25	Monday	287.13	25,600.00	73,50,420.00

62	12-Dec-25	Friday	289.59	14,000.00	40,54,240.00
63	11-Dec-25	Thursday	288.65	21,600.00	62,34,860.00
64	10-Dec-25	Wednesday	288.84	17,200.00	49,68,100.00
65	09-Dec-25	Tuesday	282.82	56,400.00	1,59,51,080.00
66	08-Dec-25	Monday	292.73	26,400.00	77,28,120.00
67	05-Dec-25	Friday	302.82	13,200.00	39,97,240.00
68	04-Dec-25	Thursday	308.22	18,000.00	55,47,920.00
69	03-Dec-25	Wednesday	304.41	15,200.00	46,27,100.00
70	02-Dec-25	Tuesday	311.35	19,600.00	61,02,500.00
71	01-Dec-25	Monday	324.41	18,000.00	58,39,380.00
72	28-Nov-25	Friday	333.45	32,400.00	1,08,03,900.00
73	27-Nov-25	Thursday	340.96	95,600.00	3,25,96,100.00
74	26-Nov-25	Wednesday	328.51	68,400.00	2,24,69,940.00
75	25-Nov-25	Tuesday	314.98	53,200.00	1,67,56,820.00
76	24-Nov-25	Monday	300.50	43,600.00	1,31,01,840.00
77	21-Nov-25	Friday	312.83	34,400.00	1,07,61,480.00
78	20-Nov-25	Thursday	316.01	24,000.00	75,84,300.00
79	19-Nov-25	Wednesday	316.84	27,200.00	86,18,080.00
80	18-Nov-25	Tuesday	323.55	50,400.00	1,63,06,700.00
81	17-Nov-25	Monday	335.09	1,13,600.00	3,80,65,660.00
82	14-Nov-25	Friday	317.73	1,04,000.00	3,30,43,500.00
83	13-Nov-25	Thursday	326.83	1,05,200.00	3,43,82,320.00
84	12-Nov-25	Wednesday	347.71	4,31,200.00	14,99,30,460.00
85	11-Nov-25	Tuesday	298.87	3,96,400.00	11,84,73,840.00
86	10-Nov-25	Monday	257.86	44,000.00	1,13,45,640.00
87	07-Nov-25	Friday	246.48	30,800.00	75,91,600.00
88	06-Nov-25	Thursday	249.11	53,600.00	1,33,52,400.00
89	04-Nov-25	Tuesday	255.68	36,800.00	94,08,960.00
90	03-Nov-25	Monday	257.56	40,000.00	1,03,02,420.00
				44,75,200.00	1,28,74,62,940.00
Average of 90 Trading Days					287.69

Particulars	MM/DD/YY	Day	Trading Holiday
Please Enter Relevant Date	13-03-2026	Friday	Go Ahead

Relevant Date: 13 March 2026					
Trading Days	Date	Day	VWAP	Volume	Value
1	12-Mar-26	Thursday	237.61	19,200.00	45,62,120.00
2	11-Mar-26	Wednesday	243.16	40,800.00	99,21,040.00
3	10-Mar-26	Tuesday	243.89	16,800.00	40,97,400.00
4	09-Mar-26	Monday	234.86	21,600.00	50,72,920.00
5	06-Mar-26	Friday	243.23	8,800.00	21,40,400.00
6	05-Mar-26	Thursday	246.07	52,800.00	1,29,92,680.00
7	04-Mar-26	Wednesday	233.98	70,800.00	1,65,65,440.00
8	02-Mar-26	Monday	246.49	48,000.00	1,18,31,280.00
9	27-Feb-26	Friday	252.67	9,600.00	24,25,620.00
10	26-Feb-26	Thursday	253.23	12,400.00	31,40,060.00
				3,00,800.00	7,27,48,960.00
Average of 10 Trading Days					241.85

DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	52W H	52W L	VOLUME	VALUE	NO. OF TRADES
12-Mar-26	SM	237.5	240.65	235.15	238.1	237	236.5	237.61	389.75	227.5	19200	45,62,120.00	45
11-Mar-26	SM	244.05	250.45	236.35	242.4	242	238.1	243.16	389.75	227.5	40800	99,21,040.00	78
10-Mar-26	SM	238.4	246.5	238.4	237.1	243	242.4	243.89	389.75	227.5	16800	40,97,400.00	37
09-Mar-26	SM	236	239.8	231.15	242.25	235.3	237.1	234.86	389.75	227.5	21600	50,72,920.00	52
06-Mar-26	SM	243	246	241.45	242.05	244	242.25	243.23	389.75	227.5	8800	21,40,400.00	22
05-Mar-26	SM	243	260.95	236.85	233.7	242.9	242.05	246.07	389.75	227.5	52800	1,29,92,680.00	123
04-Mar-26	SM	235	243.95	230.2	243.85	233.15	233.7	233.98	389.75	227.5	70800	1,65,65,440.00	103
02-Mar-26	SM	244	252.95	242.05	254	244.95	243.85	246.49	389.75	227.5	48000	1,18,31,280.00	102
27-Feb-26	SM	253	255	250	252.85	252	254	252.67	389.75	227.5	9600	24,25,620.00	23
26-Feb-26	SM	253	256	250.55	252.6	253.5	252.85	253.23	389.75	227.5	12400	31,40,060.00	31
25-Feb-26	SM	259.5	260	248	254	256	252.6	249.79	389.75	227.5	140400	3,50,71,160.00	93
24-Feb-26	SM	258	260	251	259.85	257.7	254	253.69	389.75	227.5	19600	49,72,380.00	49
23-Feb-26	SM	260	267	258.8	257.15	260	259.85	261.69	389.75	227.5	16000	41,86,980.00	40
20-Feb-26	SM	261.95	265	256	260.7	258.45	257.15	259.32	427	227.5	22000	57,04,980.00	51
19-Feb-26	SM	256	273.95	256	254.7	262.9	260.7	262.84	427	227.5	94800	2,49,17,080.00	178
18-Feb-26	SM	260	263	253.75	258.7	253.75	254.7	256.31	427	227.5	78400	2,00,94,440.00	156
17-Feb-26	SM	264.95	271.8	256.5	261.2	256.5	258.7	263.42	427	227.5	30800	81,13,280.00	73
16-Feb-26	SM	270	270	260.55	267.3	264	261.2	264.13	427	227.5	22000	58,10,760.00	45
13-Feb-26	SM	270	271.5	266.2	275.5	266.3	267.3	268.89	463.9	227.5	12400	33,34,220.00	31
12-Feb-26	SM	277.4	283	274.5	286.15	275.5	275.5	278.49	463.9	227.5	28400	79,09,000.00	63
11-Feb-26	SM	299	299	281.25	299.6	285	286.15	286.98	463.9	227.5	52000	1,49,23,000.00	112
10-Feb-26	SM	298.15	306	298	298.15	298.05	299.6	302	463.9	227.5	28000	84,56,040.00	63
09-Feb-26	SM	295	300	291.5	287.85	296	298.15	297.03	463.9	227.5	38800	1,15,24,680.00	92
06-Feb-26	SM	292	302.8	286.15	290.75	287.55	287.85	293.32	505	227.5	80800	2,37,00,500.00	171
05-Feb-26	SM	284.95	292	277	285.75	291.9	290.75	285.41	505	227.5	39600	1,13,02,420.00	75
04-Feb-26	SM	279.95	287	272.55	274.05	286.8	285.75	281.62	505	227.5	38000	1,07,01,540.00	84
03-Feb-26	SM	287.95	287.95	267.9	257.65	269.5	274.05	278.17	505	227.5	77600	2,15,86,340.00	167
02-Feb-26	SM	264.4	273.85	255	264.4	257	257.65	258.99	505	227.5	148400	3,84,34,840.00	68
01-Feb-26	SM	258	279	252.95	249	264.2	264.4	265.55	515.55	227.5	56800	1,50,83,320.00	133
30-Jan-26	SM	246	257	245	248.4	253	249	252.65	515.55	227.5	125600	3,17,33,360.00	51

29-Jan-26	SM	250	253.5	241.35	252.45	246	248.4	249.28	515.55	227.5	152000	3,78,90,340.00	81
28-Jan-26	SM	245	253.9	240	243.55	253.35	252.45	248.58	515.55	227.5	23600	58,66,460.00	53
27-Jan-26	SM	254.15	254.85	242	253.7	245	243.55	248.37	515.55	227.5	23200	57,62,180.00	52
23-Jan-26	SM	258	258	250.15	254.1	251.5	253.7	253.85	565	227.5	17600	44,67,700.00	40
22-Jan-26	SM	253	267	253	246.1	253	254.1	258.05	565	227.5	29600	76,38,300.00	66
21-Jan-26	SM	258.2	260.1	238	256.55	245.35	246.1	245.7	565	227.5	66000	1,62,16,160.00	154
20-Jan-26	SM	266.6	268.5	255.15	269.7	255.55	256.55	260.7	565	227.5	30400	79,25,260.00	76
19-Jan-26	SM	276.8	277	265	271	270.95	269.7	269.71	565	227.5	26000	70,12,400.00	59
16-Jan-26	SM	276.95	279.9	270	276.95	270.05	271	273.99	575	227.5	18400	50,41,460.00	43
14-Jan-26	SM	272.55	279	269	271.4	277.5	276.95	274.98	575	227.5	12400	34,09,800.00	31
13-Jan-26	SM	272.05	278	269.05	268.15	269.05	271.4	274.78	575	227.5	17200	47,26,300.00	42
12-Jan-26	SM	279.75	279.75	265	276.35	266.05	268.15	269.33	575	227.5	35600	95,88,260.00	80
09-Jan-26	SM	276.15	290	273.75	279.25	273.75	276.35	283.09	618	227.5	33600	95,11,760.00	72
08-Jan-26	SM	288	288	277.05	289.5	278	279.25	281.01	618	227.5	10800	30,34,940.00	27
07-Jan-26	SM	286.05	294.05	282.25	281.8	292.9	289.5	287.34	618	227.5	16000	45,97,500.00	37
06-Jan-26	SM	286.55	291.3	281	287.15	281	281.8	284.28	618	227.5	19600	55,71,880.00	41
05-Jan-26	SM	297.3	300.75	285	299.25	290	287.15	292.13	618	227.5	25200	73,61,700.00	50
02-Jan-26	SM	300	304.95	298	298.2	298	299.25	300.39	618	227.5	25200	75,69,780.00	56
01-Jan-26	SM	301.1	303.5	297.5	293.2	298	298.2	300.38	618	227.5	26800	80,50,300.00	61
31-Dec-25	SM	285	302	279.2	282.3	293	293.2	294.66	618	227.5	98000	2,88,76,940.00	210
30-Dec-25	SM	280	284	275.05	277.85	282.5	282.3	281.01	618	227.5	16000	44,96,120.00	40
29-Dec-25	SM	280	281.9	262.6	281.35	280.9	277.85	273.68	618	227.5	40800	1,11,66,340.00	89
26-Dec-25	SM	282.8	286	276	282.15	283.95	281.35	282.25	618	227.5	15600	44,03,100.00	38
24-Dec-25	SM	279.75	300.05	275	279.75	281.5	282.15	288.03	618	227.5	40000	1,15,21,100.00	95
23-Dec-25	SM	282	282	278	285	280.1	279.75	279.96	618	227.5	12000	33,59,520.00	27
22-Dec-25	SM	280.2	287.4	278.5	276.9	285	285	282.71	618	227.5	17600	49,75,780.00	40
19-Dec-25	SM	281.55	282	276.05	280.3	276.1	276.9	278.15	638	227.5	19600	54,51,760.00	42
18-Dec-25	SM	265	293.9	262.35	263.25	283.95	280.3	278.89	638	227.5	65600	1,82,95,480.00	152
17-Dec-25	SM	277	277	262	275.95	262.35	263.25	267.31	638	227.5	45200	1,20,82,400.00	106
16-Dec-25	SM	279.05	279.05	275.1	282.75	276.95	275.95	276.79	638	227.5	14400	39,85,720.00	35
15-Dec-25	SM	287	293.45	280	285.05	280	282.75	287.13	638	227.5	25600	73,50,420.00	63
12-Dec-25	SM	290.35	294	285	285.9	285	285.05	289.59	665	227.5	14000	40,54,240.00	35
11-Dec-25	SM	285	293.05	285	283.45	289.8	285.9	288.65	665	227.5	21600	62,34,860.00	54
10-Dec-25	SM	289.5	297.6	282.55	284.4	284.25	283.45	288.84	665	227.5	17200	49,68,100.00	43

09-Dec-25	SM	294	294.45	270	289.95	283.2	284.4	282.82	665	227.5	56400	1,59,51,080.00	134
08-Dec-25	SM	298.5	303.3	285.25	304.35	289.2	289.95	292.73	665	227.5	26400	77,28,120.00	66
05-Dec-25	SM	302	309.35	300.05	302.75	306	304.35	302.82	685	227.5	13200	39,97,240.00	32
04-Dec-25	SM	305	316.85	300	303	300	302.75	308.22	685	227.5	18000	55,47,920.00	44
03-Dec-25	SM	311	311	300	309	304.7	303	304.41	685	227.5	15200	46,27,100.00	38
02-Dec-25	SM	319	319	307.7	319.4	310	309	311.35	685	227.5	19600	61,02,500.00	49
01-Dec-25	SM	328	335.5	318	326.5	318	319.4	324.41	685	227.5	18000	58,39,380.00	45
28-Nov-25	SM	344.85	345	324	340.65	327	326.5	333.45	763.5	227.5	32400	1,08,03,900.00	80
27-Nov-25	SM	333	358	326	324.9	340	340.65	340.96	763.5	227.5	95600	3,25,96,100.00	207
26-Nov-25	SM	307.05	340.05	307.05	313.1	326.6	324.9	328.51	763.5	227.5	68400	2,24,69,940.00	161
25-Nov-25	SM	295.5	326	295.5	295.35	315.5	313.1	314.98	763.5	227.5	53200	1,67,56,820.00	129
24-Nov-25	SM	308.75	308.95	292	308.75	295	295.35	300.5	763.5	227.5	43600	1,31,01,840.00	100
21-Nov-25	SM	315	320	306.7	312.8	306.7	308.75	312.83	940	227.5	34400	1,07,61,480.00	75
20-Nov-25	SM	318.75	320	311.25	318.75	311.25	312.8	316.01	940	227.5	24000	75,84,300.00	59
19-Nov-25	SM	318.05	320	311	318.8	320	318.75	316.84	940	227.5	27200	86,18,080.00	68
18-Nov-25	SM	330	333	317.25	333.55	318	318.8	323.55	940	227.5	50400	1,63,06,700.00	115
17-Nov-25	SM	332	344.8	330	315.4	333.9	333.55	335.09	940	227.5	113600	3,80,65,660.00	272
14-Nov-25	SM	315.95	335	304.1	318.15	320	315.4	317.73	1,013.00	227.5	104000	3,30,43,500.00	231
13-Nov-25	SM	348	352	312	350	315.15	318.15	326.83	1,013.00	227.5	105200	3,43,82,320.00	252
12-Nov-25	SM	305	364	295.05	303.5	353	350	347.71	1,013.00	227.5	431200	14,99,30,460.00	769
11-Nov-25	SM	262.05	314.4	252	262	304.1	303.5	298.87	1,013.00	227.5	396400	11,84,73,840.00	664
10-Nov-25	SM	251.05	268	247.8	249.85	265	262	257.86	1,013.00	227.5	44000	1,13,45,640.00	105
07-Nov-25	SM	249.5	253.95	243	247.95	251	249.85	246.48	1,013.00	227.5	30800	75,91,600.00	72
06-Nov-25	SM	255.05	255.05	246	256.55	250	247.95	249.11	1,013.00	227.5	53600	1,33,52,400.00	128
04-Nov-25	SM	261.2	261.2	253.1	261.15	259	256.55	255.68	1,013.00	227.5	36800	94,08,960.00	86
03-Nov-25	SM	258.05	261.95	254.45	259.9	260.5	261.15	257.56	1,013.00	227.5	40000	1,03,02,420.00	99
31-Oct-25	SM	256.05	261.95	256	260	261.7	259.9	258.12	1,013.00	227.5	34000	87,76,080.00	66
30-Oct-25	SM	263.45	263.45	256.3	261	260	260	258.81	1,013.00	227.5	42000	1,08,70,100.00	90
29-Oct-25	SM	264	264	258	261.85	258.1	261	261.08	1,013.00	227.5	32800	85,63,340.00	74
28-Oct-25	SM	262.05	264.6	258.25	263.05	264	261.85	261.12	1,013.00	227.5	30800	80,42,560.00	73
27-Oct-25	SM	271	271	262	270.15	262	263.05	265.57	1,013.00	227.5	34400	91,35,760.00	81
24-Oct-25	SM	268.15	272.9	265.2	268.15	271.95	270.15	269.59	1,013.00	227.5	21600	58,23,140.00	53
23-Oct-25	SM	271.5	274.2	262.95	269.2	267.55	268.15	268.82	1,013.00	227.5	46800	1,25,80,580.00	102
21-Oct-25	SM	260.05	270.9	260.05	261.2	270	269.2	268.5	1,013.00	227.5	12000	32,21,960.00	30

20-Oct-25	SM	271.2	274.95	259.05	270	261.1	261.2	264.65	1,013.00	227.5	35200	93,15,840.00	80
17-Oct-25	SM	277.65	280	266.25	277.65	273.65	270	271.31	1,013.00	227.5	54800	1,48,68,000.00	122
16-Oct-25	SM	272	285.45	268.05	271.2	275	277.65	278.22	1,013.00	227.5	46400	1,29,09,480.00	103
15-Oct-25	SM	273	279	268.5	274.6	274.3	271.2	272.3	1,013.00	227.5	28000	76,24,340.00	70
14-Oct-25	SM	277.7	279	268.3	271.7	277.4	274.6	272.71	1,013.00	227.5	26800	73,08,760.00	67
13-Oct-25	SM	267.65	273.85	267	267.95	273.85	271.7	270.75	1,013.00	227.5	31600	85,55,840.00	73
10-Oct-25	SM	265	278	263	254.35	265	267.95	271.24	1,013.00	227.5	88400	2,39,77,260.00	209
09-Oct-25	SM	256.95	261.5	251.05	255.7	254	254.35	255.46	1,013.00	227.5	55200	1,41,01,240.00	123
08-Oct-25	SM	269.6	280	250	269.6	250	255.7	264.06	1,013.00	227.5	119600	3,15,81,720.00	261
07-Oct-25	SM	283.05	287.8	268	284.35	268	269.6	274.6	1,013.00	227.5	101600	2,78,99,520.00	230
06-Oct-25	SM	296	305	283	315.4	283	284.35	291.24	1,013.00	227.5	132800	3,86,77,200.00	290
03-Oct-25	SM	299.7	325	299.7	299.7	317.75	315.4	316.75	1,013.00	227.5	53200	1,68,51,120.00	128
01-Oct-25	SM	295	301.95	293	293.2	298.1	299.7	296.51	1,013.00	227.5	16400	48,62,820.00	38
30-Sep-25	SM	297	304	290.9	296.4	292.5	293.2	295.44	1,013.00	227.5	20000	59,08,860.00	48
29-Sep-25	SM	308.5	309.95	295	306.45	298.95	296.4	300.11	1,013.00	227.5	38800	1,16,44,280.00	80
26-Sep-25	SM	317.5	317.5	305	315.9	305	306.45	309.76	1,013.00	227.5	25600	79,29,740.00	60
25-Sep-25	SM	319.5	322	314	321.2	316.45	315.9	318.57	1,013.00	227.5	40800	1,29,97,560.00	81
24-Sep-25	SM	323.95	326.25	317.15	322.75	321.2	321.2	322.93	1,013.00	227.5	29200	94,29,600.00	68
23-Sep-25	SM	338.65	338.65	321.6	338.8	321.75	322.75	327.42	1,013.00	227.5	27600	90,36,660.00	68
22-Sep-25	SM	321	345.95	315.5	323	332.25	338.8	331.68	1,013.00	227.5	66800	2,21,56,060.00	158
19-Sep-25	SM	314	324.5	310.05	313.45	323.95	323	319.99	1,013.00	227.5	34400	1,10,07,720.00	83
18-Sep-25	SM	318.25	325	311	318.25	313.95	313.45	317.35	1,013.00	227.5	27200	86,32,020.00	68
17-Sep-25	SM	321.45	324	316	324.1	320.9	318.25	320.24	1,013.00	227.5	42000	1,34,50,200.00	97
16-Sep-25	SM	327.25	335	322.75	329.65	323	324.1	328.4	1,013.00	227.5	26800	88,01,060.00	65
15-Sep-25	SM	334	341.8	326.8	326.8	330.95	329.65	333.18	1,013.00	227.5	44000	1,46,59,980.00	102
12-Sep-25	SM	340	340	320	340.65	328.8	326.8	328.08	1,013.00	227.5	34800	1,14,17,180.00	87
11-Sep-25	SM	340.55	347.95	332	344.8	343	340.65	340.61	1,013.00	227.5	54800	1,86,65,440.00	134
10-Sep-25	SM	342	362.9	330.1	338.45	344	344.8	349.54	1,013.00	227.5	140000	4,89,35,500.00	279
09-Sep-25	SM	315.9	345	305	315.9	335	338.45	328.71	1,013.00	227.5	126400	4,15,48,720.00	278
08-Sep-25	SM	343.8	350	295	338.1	315.05	315.9	317.02	1,013.00	227.5	225200	7,13,93,320.00	506
05-Sep-25	SM	351.05	373	330	343.5	337.05	338.1	351.53	1,013.00	227.5	241200	8,47,90,140.00	524
04-Sep-25	SM	299.9	343.5	299.9	286.25	343.5	343.5	331.5	1,013.00	227.5	309200	10,24,98,540.00	495
03-Sep-25	SM	267.55	290	263	267.4	290	286.25	274.07	1,013.00	227.5	135200	3,70,54,820.00	189
02-Sep-25	SM	270	272	261	265.5	270	267.4	265.41	1,013.00	227.5	27200	72,19,260.00	65

01-Sep-25	SM	270	271.95	257.55	267.85	266	265.5	264.48	1,013.00	227.5	33200	87,80,860.00	82
29-Aug-25	SM	272.9	275.85	266.25	270.1	266.3	267.85	270.78	1,013.00	227.5	20800	56,32,260.00	52
28-Aug-25	SM	277	283.5	267	284	269.05	270.1	272.74	1,013.00	227.5	38400	1,04,73,240.00	95
26-Aug-25	SM	266.7	311.4	256.45	266.7	284.4	284	289.57	1,013.00	227.5	138800	4,01,92,400.00	311
25-Aug-25	SM	280	280.8	263.1	275.7	266.2	266.7	269.15	1,013.00	227.5	58000	1,56,10,740.00	142
22-Aug-25	SM	228.75	275.8	227.5	229.85	275.8	275.7	264.03	1,013.00	227.5	237600	6,27,34,620.00	504
21-Aug-25	SM	238	239	228	241.35	230	229.85	232.29	1,013.00	228	63200	1,46,80,540.00	149
20-Aug-25	SM	243.95	244	231.3	241.7	242	241.35	238.44	1,013.00	231.3	52000	1,23,99,000.00	109
19-Aug-25	SM	241.5	245.9	235	242.7	235	241.7	242.77	1,013.00	235	32800	79,62,940.00	80
18-Aug-25	SM	252.6	257.6	241	251.55	243.1	242.7	247.6	1,013.00	241	46800	1,15,87,840.00	113
14-Aug-25	SM	260.7	260.95	250	256.05	252.45	251.55	254.41	1,013.00	250	15200	38,67,020.00	38
13-Aug-25	SM	267.65	267.7	255.2	261.65	255.2	256.05	259.64	1,013.00	253.75	10400	27,00,300.00	25
12-Aug-25	SM	254.6	263.95	253.75	255.05	261.05	261.65	256.92	1,013.00	253.75	20400	52,41,260.00	41
11-Aug-25	SM	265.05	265.05	254.45	266.25	255	255.05	257.97	1,013.00	254.45	42000	1,08,34,820.00	96
08-Aug-25	SM	269.7	271	263.3	269.2	265.5	266.25	267.24	1,013.00	261	21600	57,72,380.00	54
07-Aug-25	SM	270	276.95	261	276.35	269.25	269.2	269.31	1,013.00	261	30000	80,79,400.00	68
06-Aug-25	SM	282.3	282.3	270	280.9	275	276.35	275.46	1,013.00	263	13600	37,46,240.00	34
05-Aug-25	SM	279	282	273.7	279	281	280.9	278.91	1,013.00	263	15200	42,39,380.00	38
04-Aug-25	SM	284.9	284.9	272	269.45	280	279	278.3	1,013.00	263	41600	1,15,77,300.00	101
20-Feb-25	SM	324	376.85	310	326	369	368.8	352.17	1,013.00	310	227200	8,00,13,420.00	456
19-Feb-25	SM	377	377	316	393.75	325.1	326	351.36	1,013.00	316	517200	18,17,23,160.00	1166
18-Feb-25	SM	411.05	415	390.15	411.15	393.95	393.75	401.14	1,013.00	390.15	60400	2,42,28,940.00	129
17-Feb-25	SM	427	427	405	422.7	413	411.15	411.28	1,013.00	398	43600	1,79,31,720.00	101
14-Feb-25	SM	434	436	412.05	429.1	427.5	422.7	420.02	1,013.00	398	62800	2,63,77,200.00	138
13-Feb-25	SM	421.8	437.5	417.1	416.15	429.05	429.1	430	1,013.00	398	61600	2,64,87,940.00	113
12-Feb-25	SM	413.15	426	398	421.2	413	416.15	415.74	1,013.00	398	96800	4,02,43,760.00	178
11-Feb-25	SM	432	434.15	405	441.75	422.95	421.2	419.11	1,013.00	405	66000	2,76,61,000.00	158
10-Feb-25	SM	463.9	463.9	435	463.55	440.6	441.75	443.72	1,013.00	428.25	46400	2,05,88,580.00	113
07-Feb-25	SM	473.15	480	456.8	481.15	463.9	463.55	465.95	1,013.00	428.25	49200	2,29,24,500.00	103
06-Feb-25	SM	499	499	473	485.1	480	481.15	483.56	1,013.00	428.25	21200	1,02,51,500.00	49
05-Feb-25	SM	480	505	480	469.05	488	485.1	492.04	1,013.00	428.25	51200	2,51,92,300.00	105
04-Feb-25	SM	468	478	465.1	463.05	469.9	469.05	470.97	1,013.00	428.25	43200	2,03,45,720.00	98
03-Feb-25	SM	492.5	492.5	460	492.65	462.65	463.05	468.28	1,013.00	428.25	42000	1,96,67,600.00	92
01-Feb-25	SM	500	511	482	487.05	488	492.65	497.37	1,013.00	428.25	78800	3,91,92,720.00	143

Particulars	(Amount in INR Million)
	As on 30th September, 2025
SOURCES OF FUNDS	
Share Capital	-
Reserve and surplus	-
Non-Current Liabilities	-
Current Liabilities	-
Total – Equity and Liabilities	-
ASSETS	
Non-Current Assets	-
Current Assets	-
Total – Assets	-

Particulars	(Amount in INR Million)
	For the period ended on 30th September, 2025
Revenue From operations	-
Other Income	-
Total Income	-
Total Expenses	-
Profit Before Tax	-
Tax expense	-
Profit for the period after Tax	-



SAHASRA ELECTRONICS PVT. LTD.

129-G, Noida Special Economic Zone, NOIDA-201305, U.P. INDIA
PHONE : 91-120-2462782 / 783, 2563719, FAX : 91-120-2563119
E-mail : contact@sahasraelectronics.com, Website : www.sahasraelectronics.com



Date: 17.03.2026

To,
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

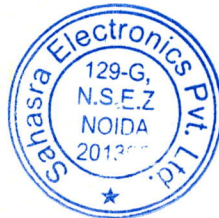
Dear Sir/Madam,

Sub: Confirmation to be filed with the Stock Exchange in respect of Scheme of Amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1'), Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company') ('Scheme').

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchange and the period under consideration for the valuation.

**For & On Behalf of
Sahasra Electronics Private Limited**

**Amrit Lal Manwani
Director**



Date: 17.03.2026
Place: Noida



Infopower Technologies Private Limited

(Formerly Known as Infopower Technologies Limited)

A-4, phase- II, Noida-201 305 (U.P.) India
Tel : +91 (0120) 4048400, E-mail : info@iptl.in
Website : www.iptl.in



Confirmation

Date: 17/03/2026


To,
The Manager- Listing Compliance
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sir/Madam,

Sub: Confirmation to be filed with the Stock Exchange in respect of Scheme of Amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1'), Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company') ('Scheme').

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchange and the period under consideration for the valuation.

**For & On Behalf of
Infopower Technologies Private Limited**


**Kanika Chauhan
Company Secretary**



Date: 17/03/2026
Place: Noida



Sahasra Sambhav Skill Development Pvt. Ltd.

A-4, Phase-II Noida-201305, U.P.

E-mail : skill@sahasraelectronics.com, website : www.sahasraelectronics.com

Date:17.03.2026

To,
The Manager- Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Dear Sir/Madam,

Sub: Confirmation to be filed with the Stock Exchange in respect of Scheme of Amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1'), Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company') ('Scheme').

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchange and the period under consideration for the valuation.

**For & On Behalf of
Sahasra Sambhav Skill Development Private Limited**


**Arunima Manwani
Director**



Date:17.03.2026

Place:New Delhi



SAHASRA ELECTRONIC SOLUTIONS LIMITED

68-AA, Noida Special Economic Zone, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India
Phone: +91-120-4202604, Email: contact@seslimited.in, Website: www.seslimited.in

CONFIRMATION

Date: 17.03.2026

To,
The Manager- Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051


NSE Symbol: SAHASRA
ISIN: INE0RBQ01018

Dear Sir/Madam,

Sub: Confirmation to be filed with the Stock Exchange in respect of Scheme of Amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1'), Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company') ('Scheme').

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchange and the period under consideration for the valuation.

For & On Behalf of
Sahasra Electronic Solutions Limited


Neha Tahir
Company Secretary & Compliance Officer
Membership No.: A46571

Date: 17.03.2026
Place: New Delhi