VALUATION REPORT

OF

'INNOVATIVE ECO-FRIENDLY TECHNOLOGY FOR VTOL/STOL HELIPADS AND AIRSTRIPS'
("TRADE SECRET")

OWNED BY

MR. HARJINDER SINGH JONJUA

REQUIRED BY
JONJUA OVERSEAS LIMITED
CIN: L51909PB1993PLC013057

(PRIVATE & CONFIDENTIAL)

Valuation date

31ST MARCH, 2026

Report Date

23RD JULY, 2026

PREPARED BY:
BRIJ AGNIHOTRI
(IBBI REGISTERED VALUER)
Registration No. IBBI/RV/03/2022/14942

CONTACT DETAILS:
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BRIJ AGNIHOTRI M.No. IBBI/RV/03/2022/14942 CHANDIGARH Registered Valuer-SFA

Brij Agnihotri

Date: 23rd July, 2026

The Board of Directors
JONJUA OVERSEAS LIMITED
545, JUBILEE WALK SECTOR 70 MOHALI,
PUNJAB - 160071

Dear Sir(s),

Sub: VALUATION OF 'INNOVATIVE ECO-FRIENDLY TECHNOLOGY FOR VTOL/STOL HELIPADS AND AIRSTRIPS' ("TRADE SECRET") OWNED BY MR. HARJINDER SINGH JONJUA, REQUIRED FOR INTERNAL PUPOSES

We understand that Jonjua Overseas Limited ("Jonjua" or "the Company") is an Indian Company listed on the BSE SME Platform ("BSE"). The management of Jonjua is proposing to take the Valuation Report on **Trade Secret owned by Mr. Harjinder Singh Jonjua** for their internal purposes.

In this context, the management of Jonjua has requested CS Brij Agnihotri, a Registered Valuer (SFA) to estimate the fair value of the "Trade Secret" vide Engagement Letter dated 20.07.2026.

We hereby enclose the Report on Valuation of the Trade Secret. The Valuation is prepared in compliance with ICAI Valuation Standards.

The attached Report details the valuation methodologies, calculations and conclusions with respect to this valuation. We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This Letter should be read in conjunction with the attached report.

Based on the Scope and Limitations of work, Sources of information and Valuation Methodology of the Report and the explanations therein, the fair value of the "Trade Secret" of Mr. Harjinder Singh Jonjua is as under:-

Name of the Owner	Mr. Harjinder Singh Jonjua
Valuation Date	31.03.2026
Fair Value of the Trade Secret	Rs. 19,13,62,000/-

Should you require any further information/clarifications, please do not hesitate to contact us.

Brij Agnihotri
Registered Valuer (SFA)
IBBI REGISTRATION NO: IBBI/RV/03/2022/14942
COP No. ICSIRVO/SFA/260

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1. Introduction / Purpose of the Report:-

Based on discussions with the Management, we understand that we have been appointed to determine the fair value of the **"Trade Secret" of Mr. Harjinder Singh Jonjua** for internal purposes of the management of the Company.

2. Assumptions:-

The Opinion of value given in this Report is based on the information provided by the management of the Company and Mr. Harjinder Singh Jonjua and other sources as listed in the Report. The information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all the assets of the business are free and clear of liens and encumbrance, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and there are no unforeseen adverse changes in the economic conditions affecting the business, the market or the industry.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this Report.

3. Background of the Owner of the Trade Secret:-

Major Harjinder Singh Jonjua (Retd.) is a decorated Indian Army Officer in Airborne Operations Overseas (COAS Commendation Card in OP CACTUS MALDIVES/1988) granted premature retirement in 1990 as a permanent low medical category on account of operational service. He is a Commandant's Silver Medal (NDA/1976/B.Sc.). As a Military Engineer he was awarded the Silver Grenade (CME/1978/66 YOs Course). He completed Mechanical Engineering (CME/1984/52 EODE Course) and was awarded AMIE (IEI/1986). He was awarded MIE, Ch. Eng. (IEI/2026). As a Military Engineer he has experience in bunker construction and track construction along the Line of Control in J&K, anti-insurgency operations in Assam, Mizoram and Tripura and in Airborne Operations Overseas, Maldives (1978-1981, 1984-1990). He is the Founder Managing Director of Jonjua Overseas Limited (1993-to-date, an engineering technology innovation company listed and traded on the BSE SME). He is also the Manging Director of Jonjua Air Limited (a Start Up Airways) and Director of HSJONJUA AEROINFRA PRIVATE LIMITED and HSJONJUA INNOVATEAGRO PRIVATE LIMITED. He is also an Author. In short, he has a rare insight, experience and expertise in the fields of innovation and aviation.

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4. **Background information of the asset being valued:-**

VALUATION OF 'INNOVATIVE ECO-FRIENDLY TECHNOLOGY FOR VTOL/STOL HELIPADS AND AIRSTRIPS' ("TRADE SECRET") OWNED BY MR. HARJINDER SINGH JONJUA FOR INTERNAL PUPOSES.

5. **Appointing Authority: -**

We have been appointed by the Audit Committee of the Company M/s Jonjua Overseas Limited vide resolution dated 01.05.2026 and Engagement letter dated 20.07.2026.

6. **Identity of the Valuer and any other experts involved in the Valuation:-**

About the Valuer:-

Name of the Valuer: Brij Agnihotri
Address: #3454, Sector-40/D, Chandigarh-160036
Contact details and Email Id : 9871729864; bagnihotri@gmail.com
Credentials: Company Secretary and IBBI Registered Valuer (IBBI Reg. No.: IBBI/RV/03/2022/14942)
Qualifications: B.Com; CS, LLB, PGDBA (Finance)

7. **Disclosure of Valuer Interest / Conflict, if any**

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

8. **Date of Appointment, Valuation Date and Date of Report**

Date of Appointment	01.05.2026 (Audit Committee Resolution date)
Valuation Date	31.03.2026
Date of signing of Report	23.07.2026

9. **Valuation Base and premise of the Value**

For the purpose of arriving at this valuation, we have considered the valuation base as "Fair Value". Our valuation and this report are based on the premise of 'Going Concern".

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Any change in the valuation base or premise could have a significant impact on our valuation exercise and therefore, this valuation report.

10. **Inspections and / or investigation undertaken**

1. https://www.ccilindia.com
2. https://iopscience.iop.org/article/10.1088/1757-899X/537/4/042058/pdf#:~:text=According%20to%20this%20table%2C%20the,value%20show%20different%20aspects%20
3. https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/five-small-airports-being-constructed-for-rs-740-crore-government/articleshow/48331058.cms
4. https://airports.asn.au/wp-content/uploads/2024/05/129B1705.pdf
5. https://maf-uk.org/news/maf-opens-five-airstrips-in-five-months-across-rural-png/
6. https://www.bseindia.com/xml-data/corpfiling/AttachHis/a1237789-c3d0-408e-a916-9e2f82481290.pdf
7. https://www.irjet.net/archives/V8/i8/IRJET-V8I8220.pdf
8. https://library.geosyntheticssociety.org/wp-content/uploads/resources/proceedings/122021/PP-A-11.pdf
9. https://www.verisk.com/company/newsroom/residential-and-commercial-reconstruction-costs-rose-over-60-the-past-10-years/
10. https://amsindia.co.in/construction-cost-trends-2026-price-analysis-factors-future-outlook/
11. https://www.bseindia.com/

11. **Procedures adopted in carrying out Valuation and Valuation Standards Followed**

- Receipt of proposal for valuation
- Discussion with the management and acceptance of the proposal
- Receipt of intimation about appointment and acceptance of proposal
- Execution of valuation engagement letter and providing the checklist for required information, documents, financial statements and records.
- Receipt of information, documents as per the checklist leading to preliminary study including analysis of business.
- Verification and conformation of data and discussion with Mr. Harjinder Singh Jonjua
- Determining valuations approach and methods.
- Valuation synthesis & revisiting the assumptions and decision made; Report preparation and its validation.

Valuation Standards followed:-

The Report has been prepared in compliance with ICAI Valuation Standards.

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12. **Sources of Information**

In connection with the same, we have used the following information:-

- https://iopscience.iop.org/article/10.1088/1757-899X/537/4/042058/pdf#:~:text=According%20to%20this%20table%2C%20the,value%20show%20different%20aspects%20
- https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/five-small-airports-being-constructed-for-rs-740-crore-government/articleshow/48331058.cms
- https://airports.asn.au/wp-content/uploads/2024/05/129B1705.pdf
- https://maf-uk.org/news/maf-opens-five-airstrips-in-five-months-across-rural-png/
- https://www.bseindia.com/xml-data/corpfiling/AttachHis/a1237789-c3d0-408e-a916-9e2f82481290.pdf
- https://www.irjet.net/archives/V8/i8/IRJET-V8I8220.pdf
- https://library.geosyntheticssociety.org/wp-content/uploads/resources/proceedings/122021/PP-A-11.pdf
- https://www.verisk.com/company/newsroom/residential-and-commercial-reconstruction-costs-rose-over-60-the-past-10-years/
- https://amsindia.co.in/construction-cost-trends-2026-price-analysis-factors-future-outlook/
- https://www.bseindia.com/
- Management Representation Letter
- Other information and explanations as and when required and provided to us by Mr. Harjinder Singh Jonjua.

We have discussed in detail the operations of the business and current status thereof with Mr. Harjinder Singh Jonjua to augment our understanding of the business and to incorporate his views in order to arrive at the fair value of the Trade Secret.

13. **Major factors that influenced the Valuation**

a) **Valuation Approaches and their relevance**

All the three approaches - Cost approach; Income approach and Market Approach were considered.

b) Since the Trade Secret has relevance to the Airport Industry, so the facts pertaining to the same have been considered **as represented in the Management Representation Letter**, as herein below stated: -

THIS POINT DISCUSSES THE 'INNOVATIVE ECO-FRIENDLY TECHNOLOGY FOR VTOL/STOL HELIPADS AND AIRSTRIPS' ("TRADE SECRET") OF MR. HARJINDER SINGH JONJUA:-

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About the Trade Secret – Know How – Intangible Good and Going Concern:

The Applicant, Mr. Harjinder Singh Jonjua, has developed Innovative Eco-Friendly Technology for VTOL/STOL Helipads and Airstrips in Remote / Hilly Areas (Trade Secret). This Technology uses local material, bush clearings in Remote and Very Remote Areas, Agriculture Fields and Rooftops. It is suitable for light helicopters like Robinson 44 and small aircrafts like PIPER ARCHER DX and CESSNA 185 SKYWAGON.

The Technology is suitable for:

Bush Strips in Amazon, African bush, or the Australian and Alaskan wilderness; Remote Mining Sites in South America, Africa, Australia and Canada; STOLports in the Himalayas, Papua New Guinea or the South Americas (short Airstrips some as short as 1,500'); and Vertiports in rural areas.

They service remote communities with critical access to urgent supplies, life-saving medical flights and to family, friends and services in larger towns.

The important programs worldwide include:

Remote Airstrip Upgrade Program (RAUP), Australia; and UDAN, India.

The technology is innovative and eco-friendly as it uses grass and gravel airstrips.

The company of Inventor is a Member of BAOA (Business Aircraft Operators Association), has participated in the UDAN program. Inventor has written the book – 'A Solution For Helipads/Airstrips of Remote Border Areas – Agriculture Fields 1998'.

BASIC ASSUMPTIONS FOR CARRYING OUT THE VALUATION

It is stated at https://iopscience.iop.org/article/10.1088/1757-899X/537/4/042058/pdf#:~:text=According%20to%20this%20table%2C%20the,value%20show%20different%20aspects%20 :

"the standard royalty rate for the aviation industry is between 6-10%."

This rate is approximate.

The present valuation report is for an Intangible Good which is in the form of Knowledge (Technology) – Trade Secret and transfer is as a going concern or business.

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Basis of Valuation:

It is stated in https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/five-small-airports-being-constructed-for-rs-740-crore-government/articleshow/48331058.cms?from=mdr as follows:

"Five small airports being constructed for Rs 740 crore: Government"

It is stated at https://airports.asn.au/wp-content/uploads/2024/05/129B1705.pdf as below:

"21 new remote airstrip projects set to take flight"

- Senator the Hon Anthony Chisholm, Assistant Minister for Agriculture, Fisheries and Forestry, Australia

It is stated at https://maf-uk.org/news/maf-opens-five-airstrips-in-five-months-across-rural-png/ as below:

"MAF opens five airstrips in five months across rural PNG"

There is a growing global demand for this technology.

It is stated at https://www.bseindia.com/xml-data/corpfiling/AttachHis/a1237789-c3d0-408e-a916-9e2f82481290.pdf as below:

"HSJONJUA AEROINFRA Private Limited has signed a Position Reservation Agreement with Piper Aircraft, Inc. for supply of 2 x Piper Archer DX aircraft. Today, the company has signed an Agreement with Jonjua Air Limited wherein Jonjua Air Limited will operate the aircrafts as an Air Taxi Service from Mohali International Airport."

Jonjua Air Limited will operate two small aircrafts, therefore, it is the belief of the management that the present intangible asset is to be used in small airstrips needed by the Group Company and estimation is based upon requirement for Ten airstrips over a time period of ten (10) years.

Financial assumptions taken:-

We have taken the cost of constructing 5 small airports Rs.740 crores, based on the news dated 04th August, 2015 wherein the Govt. announced that 5 small airports being constructed at a cost of Rs.740 crores. Since our airports would be constructed in hilly / remote areas, so the cost of soil stabilization needs to be added. We added 35% towards soil stabilization cost based on estimated cost spent for per meter into total area. Soil stabilization and soil reinforcement cost is specifically required in hilly train or non-flat surfaces or soft soil surface. (https://www.irjet.net/archives/V8/i8/IRJET-V8I8220.pdf) and (https://library.geosyntheticssociety.org/wp-content/uploads/resources/proceedings/122021/PP-A-11.pdf)

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Further this estimate pertained to the year 2015, we have taken the average annual inflation rate of 5% as per the details mentioned hereunder:-

COST OF CONSTRUCTION: - 5 AIRPORTS (in HILLY AREAS)

Year	Amount (Rs.)
2015	10,00,00,00,000.00
2016	10,50,00,00,000.00
2017	11,02,50,00,000.00
2018	11,57,62,50,000.00
2019	12,15,50,62,500.00
2020	12,76,28,15,625.00
2021	13,40,09,56,406.25
2022	14,07,10,04,226.56
2023	14,77,45,54,437.89
2024	15,51,32,82,159.79
2025	16,28,89,46,267.77
2026	17,10,33,93,581.16
ESTIMATED COST OF 5 AIRPORTS (2026)	**17,10,33,93,581.16**
ESTIMATED COST OF 10 AIRPORTS (2026)	**34,20,67,87,162.33**

Average Annual inflation rate of 5% is based on following data:- https://www.verisk.com/company/newsroom/residential-and-commercial-reconstruction-costs-rose-over-60-the-past-10-years/ as follows:

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"National commercial reconstruction costs followed a similar trend to residential costs, showing an average increase of 58.4% since Oct. 2014."

Therefore average is 5.84% in commercial construction so I have taken 5%.

Construction cost inflation in Indian airport projects has averaged 5% to 7% annually from 2016 to 2026, driven by spikes in raw material and labor expenses. Project capital costs are typically adjusted using standard indices such as the **Cost Inflation Index (CII)** or specialized **CPWD Building Cost Indices**.----- https://amsindia.co.in/construction-cost-trends-2026-price-analysis-factors-future-outlook/

Further we assume that the Applicant shall be providing Technology to ten (10) airports during the span of next 10 years.

In a standard plain-terrain airport, the runway pavement and airside works consume roughly **25% to 35%** of the total budget, while terminal buildings, ATC towers, and city-side amenities consume the rest.

In the Himalayas, this ratio flips dramatically.

The Reality: Airside works (the airstrip, taxiway, and apron) combined with the foundational geotechnical engineering required to hold them up consume **60% to 70%** of the total project budget.

In Hilly areas, the cost of construction of Airstrips normally accounts for 60%-70% of the total cost of Airport construction.

Year	**COST OF AIRPORT PROJECTS SPREAD OVER NEXT 10 YEARS (Rs.)**	**COST OF AIRSTRIPS IN HILLY AREAS (60%) (Rs.)**
FY 2026-2027	2,05,24,07,230	1,23,14,44,337.84
FY 2027-2028	3,07,86,10,845	1,84,71,66,506.77
FY 2028-2029	3,42,06,78,716	2,05,24,07,229.74

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FY 2029-2030	3,42,06,78,716	2,05,24,07,229.74
FY 2030-2031	3,42,06,78,716	2,05,24,07,229.74
FY 2031-2032	3,76,27,46,588	2,25,76,47,952.71
FY 2032-2033	3,76,27,46,588	2,25,76,47,952.71
FY 2033-2034	3,76,27,46,588	2,25,76,47,952.71
FY 2034-2035	3,76,27,46,588	2,25,76,47,952.71
FY 2035-2036	3,76,27,46,588	2,25,76,47,952.71

14. Valuation Methodology and Approach

The valuation of any company, business, financial instruments, Equity or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on the assumptions of the management with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, and other factors which generally influence the valuations.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the fair value of equity shares / business / asset of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair value of equity / business / asset of the company, such as:

1. Market Approach
2. Income Approach
3. Asset Approach

The valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control, in performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses and other factors which generally influence the valuation of companies and their assets.

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The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

1.) Market Approach

This approach to IP valuation provides an indication of value by comparing the IP with identical or similar IP for which price information is available. The aim of a market-based approach to valuation is to base the value on comparable arm's length transactions for identical, or similar, assets. This methodology is attractive, being both credible and objective. Where information on such transactions exists, it generally provides the best benchmark for the value of the asset being valued.

Although the number of transactions which deal solely with the sale of IP assets (as opposed to the entire business) is increasing, the number of benchmark prices that can be obtained is still limited. Further, even where reliable transaction data are available, the characteristics of IP assets vary considerably and it is hard to adjust benchmark values to reflect the differences between the different assets.

In addition, the value of IP can be very dependent on who is using the asset, and how it is being used. Therefore, not only are data on the sale of IP assets uncommon, care must be exercised when using a benchmark value for an IP asset, as the price paid in one context may not be representative of the value of the same asset in a different context.

The general view of the group was that the use of direct comparators will never be achievable as each trade is -by its very definition - different.

<u>*Input data required for market-based approaches*</u>:-

Data required for the market-based methods include:

 information regarding prices paid in similar transactions and
 the circumstances of the transaction that is being considered as a benchmark (relationship of parties etc.).
The valuer may not know the detailed terms, for example whether warranties and indemnities were given by the seller, whether incentives were involved, or the impact of tax planning on the transaction. Caution is required before relying on transactions where full information is not available.

In the current scenario, the valuation under market approach has been ignored by the Valuer.

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2.) Income Approach

Income-based approaches seek to consider the value that is actually being realised by a business as a result of its ownership of the IP. Variations on the income approach to valuing IP assets provide a popular technique for IP valuation.

From a practical point of view, income-based methods are the most relevant and widely used methods for valuing IP. However, the methods often involve using assumptions about the future use of the IP. Input data must be available and accurate for the valuation result to be correct. The principal IP valuation methods under the income approach are listed below:-

- relief-from-royalty method, sometimes referred to as royalty savings method,
- premium profits method, sometimes referred to as incremental income method,
- excess earnings method.

Discounting of future economic benefits

Each of these methods involves the discounting of forecasted future economic benefits attributable to the subject asset (based on financial information) using a discounted cash flow or similar technique.

The heterogeneous character of most intangible assets means that it will seldom be possible to obtain reliable market data on discount rates for comparable individual assets. If the subject intangible asset is the principal asset of the business, it is common practice to estimate the discount rate for an intangible asset by reference to the weighted average cost of capital (WACC) applicable to that business. However, the WACC rate may not be appropriate if the subject intangible asset has a distinct risk profile from the rest of the assets and liabilities utilised in the business or if there is other evidence that indicates an alternative discount rate. For valuation of IPs, build-up technique is commonly used.

Input data required for income-based approaches

IP valuation methods under the income approach require a number of assumptions to be made namely the reasonable remaining useful life of the IP, and an appropriate discount rate (or weighted average cost of capital, taking risk into account) by which to obtain the present value of the future, hypothetical income stream.

All of the above need good due diligence and the valuation process quantifies remaining useful life.

Income approach methods require what is called prospective financial information for some of their inputs. The input data required will include for example:

- revenues anticipated through use of the asset or asset group and the forecast share of the market;

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☐ historic profit margins achieved and any variations from those margins anticipated taking account of market expectations;
☐ tax charges on income derived from the asset or asset group;
☐ working capital, capital expenditure requirements or replenishment costs of the business using the asset; and

Possible sources of data
Prospective financial information will be sourced from business plans, business forecasts and information provided to the valuer from the right-holder of the IP asset and third-party experts.

On the basis of Management Representation Letter, the royalty income projections of the IP have been provided. So, the valuation under Income approach has been considered appropriate by the Valuer. **Please refer Exhibit A for details.**

3.) Asset Approach/Cost Approach

There are two main cost-based methodologies that can be applied to valuing IP: historical cost and replacement cost. Both approaches seek to aggregate the costs incurred in developing the IP.
Historical cost measures the actual cost incurred in creating the IP, whereas replacement cost quantifies the estimated cost of replacing the IP or creating an equivalent asset.
While historical cost-based approaches may satisfy the criteria of objectivity, consistency and reliability, their use has a fundamental drawback: there is not necessarily a correlation between expenditure on an asset and its subsequent value.
There are also practical difficulties involved in applying historical cost-based approaches, such as differentiating between expenditure that maintains the value of the IP, as opposed to investment expenditure that enhances its value, isolating the expenditure that is specifically related to developing the IP, the lack of relevant information on costs for older IP; and the need to adjust historical costs to reflect current prices.
The replacement cost approach overcomes these difficulties to some extent. The problem of translating a historical cost into a current cost does not arise, since this approach is based on current prices. It can, however, introduce an additional practical obstacle in that estimating the costs of recreating the IP can be subjective if no market benchmarks are available.

Input data required for cost-based approaches

The following packets of data may be required for the cost approach, either historically (historical cost method) or at the time of valuation (replacement cost method)
☐ Historical costs of developing the IP asset and their timings.
☐ Labour costs and any material costs involved in creating the asset.
☐ Cost of any advertising or other promotion required to create an asset of equivalent utility.
☐ Cost of any management time involved in project oversight.

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□ Legal, licensing and patent registration fees.
□ Opportunity cost, i.e. the cost of any opportunities for alternative investment that would be foregone in order to develop an equivalent asset.

Potential sources of input data

In general, sources of input data for cost-based approaches will be from the accounts and business documents of the IP developer.

The asset-based approach has not been considered appropriate for the valuation due to the following reasons:

- Represents a 'worst case' scenario.
- Serves as a valuation floor since the IPs would normally have a higher value.
- Does not account for risk.
- Present or future results of operations of the enterprise have no bearing on the value.

15. Opinion on the Value of Business

Based on our analysis of the company and read with assumptions, caveats, limitations and disclaimers, as detailed in our report, the fair value of "Trade Secret" is computed at INR **19,13,61,967.37** rounded off to Rs. **19,13,62,000/-**

16. Restrictions on the Use of the Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client company is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

17. Caveats, Limitations and Disclaimers

i. Responsibility as Registered Valuer

We owe responsibility to only to the client company that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event, shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

ii. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we

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assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf of the client company. Our Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

iii. Post Valuation Date Events

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

iv. Value Estimate

The Valuation of company or assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgement. The Valuation of company / asset / business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.

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

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, our Valuation conclusion will not necessarily be the price at which actual transaction will take place.

vi. Reliance on the representations of the client company, their management and other third parties

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

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

We have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been

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used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from these sources and are reproduced in its proper form and context of Valuation Report.

viii. Compliance with relevant laws

The Report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

ix. Multiple factors affecting the Valuation Report

The Valuation Report is tempered by the exercise of our judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

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

We are fully aware that based on the opinion of value expressed in this Report, we may be required to give testimony or attend court/judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignments, unless specific arrangements to do so have been made in advance, the client company seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

xi. Events occurring after the date

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

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

In the course of the Valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Client through board inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Client.

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Exhibit-A

1. **VALUATION OF 'INNOVATIVE ECO-FRIENDLY TECHNOLOGY FOR VTOL/STOL HELIPADS AND AIRSTRIPS' ("TRADE SECRET") OF MR. HARJINDER SINGH JONJUA REQUIRED FOR INTERNAL PUPOSES AS PER DCF METHOD:-**

Assumptions Taken:-

Cost of Equity

Particulars	Rate	
Risk-free rate (%)	7.16%	
Beta	1.00	(since there are no comparables)
Market risk premium (%)	4.40%	
Organisation Specific Risk Premium	2.00%	
Hilly terrain Risk premium	3.00%	
Economy impact	2.00%	
Discounting Rate (%)	**18.56%**	

Risk free rate of Return	7.16%	
(This rate is derived from the Clearing Corporation of India Limited (CCIL) Zero-Coupon Sovereign Rupee Yield Curve)		
Market Rate of Return	11.56%	
Income tax rate	39.00%	**(Individual)**
Royalty Rate (on conservative basis)	4.00%	
Life of the IP Asset	10 years	
No expenses associated with royalty income*		

** As per the Management Representation Letter dated 20.07.2026.*

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(IN INR)

DCF Computation - 31.03.2026					
Currency (Rs.)	FY27	FY28	FY29	FY30	FY 31
No. of months	12	12	12	12	12
CLIENT COST OF AIRSTRIPS	1,23,14,44,337.84	1,84,71,66,506.77	2,05,24,07,229.74	2,05,24,07,229.74	2,05,24,07,229.74
ROYALTY	4,92,57,773.51	7,38,86,660.27	8,20,96,289.19	8,20,96,289.19	8,20,96,289.19
ANY OTHER EXPENSES	-	-	-	-	-
NET ROYALTY	4,92,57,773.51	7,38,86,660.27	8,20,96,289.19	8,20,96,289.19	8,20,96,289.19
TAX RATE	39.00%	39.00%	39.00%	39.00%	39.00%
TAX	1,92,10,531.67	2,88,15,797.51	3,20,17,552.78	3,20,17,552.78	3,20,17,552.78
ROYALTY POST TAX	**3,00,47,241.84**	**4,50,70,862.77**	**5,00,78,736.41**	**5,00,78,736.41**	**5,00,78,736.41**
Period factor	1	1	1	1	1
Midpoint Factor	0.5	1.5	2.5	3.5	4.5
Discount Rate (%)	18.56%	18.56%	18.56%	18.56%	18.56%
Discounted Cash Flows (Rs.)	2,75,94,768.13	3,49,10,999.38	3,27,16,289.69	2,75,93,597.06	2,32,73,011.89

DCF Computation - 31.03.2026					
Currency (Rs.)	FY 32	FY 33	FY 34	FY 35	FY 36
No. of months	12	12	12	12	12
CLIENT COST OF AIRSTRIPS	2,25,76,47,952.71	2,25,76,47,952.71	2,25,76,47,952.71	2,25,76,47,952.71	2,25,76,47,952.71
ROYALTY	9,03,05,918.11	9,03,05,918.11	9,03,05,918.11	9,03,05,918.11	9,03,05,918.11
ANY OTHER EXPENSES	-	-	-	-	-
NET ROYALTY	9,03,05,918.11	9,03,05,918.11	9,03,05,918.11	9,03,05,918.11	9,03,05,918.11
TAX RATE	39.00%	39.00%	39.00%	39.00%	39.00%
TAX	3,52,19,308.06	3,52,19,308.06	3,52,19,308.06	3,52,19,308.06	3,52,19,308.06
ROYALTY POST TAX	**5,50,86,610.05**	**5,50,86,610.05**	**5,50,86,610.05**	**5,50,86,610.05**	**5,50,86,610.05**
Period factor	1	1	1	1	1
Midpoint Factor	5.5	6.5	7.5	8.5	9.5
Discount Rate (%)	18.56%	18.56%	18.56%	18.56%	18.56%
Discounted Cash Flows (Rs.)	2,15,91,834.85	1,82,11,001.19	1,53,59,535.99	1,29,54,551.12	1,09,26,137.01

TOTAL VALUE OF DISCOUNTED CASH FLOWS (RS.)	**22,51,31,726.32**
Less: DLOM @15%	**3,37,69,758.95**
VALUE OF TRADE SECRET (RS.)	**19,13,61,967.37**

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