

S SANDEEP, B.Com., FCS., LLB.,
REGISTERED VALUER
COP No.: IOVRV00611SFA
Regn. No.: IBBI/RV/02/2019/11374
M. No.: IOVRVF/VM/F&SA/5745

Flat No. 10, Second Floor, Sucons Padmalaya,
No. 5, Venkatnarayana Road, T Nagar,
Chennai - 600 017. Tel: 9884071851 / 6369594158
sandeep@sandeep-cs.in
www.sandeep.cs.in

Date: 06.07.2026

VRN: IOV/2026-2027/12986

To,

Board of Directors
SEPC LIMITED
3rd floor, 53, ASV Hansa Towers,
Greens Road, Thousand lights
Chennai - 600006

Subject: COMPANY EQUITY FAIR VALUATION & SWAP RATIO CERTIFICATE

With reference to your Engagement letter dated 03/06/2026 and as requested by you, we have done the Company Equity Fair Valuations of M/s Avenir International Engineers and Consultants LLC, Abu Dhabi and derived the pre-money valuations, using International Valuation Standards, ICAI Valuation standards and applying pricing methodologies for unlisted shares as per SEBI Regulation & Guidelines. I have my opinion & basis, considering your respective company as a going concern and have done the valuation exercise on the principle of Arm's length basis.

The Respective Company Equity valuations derived by me and swap ratio for the purpose of Preferential issue by way of swap of shares between SEPC and Avenir International Engineers and Consultants LLC, Abu Dhabi is:

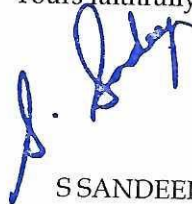
100% Equity	SEPC Limited	Avenir International Engineers and Consultants LLC
Fair value per share (in INR)	10	17,06,67,200
SWAP Ratio	1	0.000000058593566895

1 Equity share of SEPC Limited is equal to 0.000000058593566895 shares of Avenir International Engineers and Consultants LLC, Abu Dhabi.

PLEASE GO THROUGH THE ENCLOSED RESPECTIVE EQUITY VALUATION REPORTS ISSUED BY ME.

Thanking you.
Yours faithfully,




S SANDEEP
REGISTERED VALUER