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

VRN: IOV/2026-2027/12986

Valuation Report
of
Avenir International Engineers and Consultants LLC

INTRODUCTION & BACKGROUND INFORMATION OF THE ASSET BEING VALUED

This Report has been prepared by Mr. S. Sandeep, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI) and holding a certificate of practice as a registered valuer, to provide fair valuation of the Shares of Avenir Engineers and Consultants LLC (hereinafter referred to as "the Company") as given below:

COMPANY OVERVIEW AND BUSINESS OPERATIONS:

Avenir International Engineers and Consultants LLC was incorporated on 03/11/2011 under the Federal Decree Law No. 32 of 2021 bearing Company Number: 297921 and is having its registered office at Abu Dhabi.

The Company is primarily engaged in the engineering project management consultancy

FOUNDER & CEO:

The Key Controlling Personnel of the Company comprises of the following member

S. No	Name of the Key Controlling Person	Nationality	Role / Position	Share (%)
1	Tranvel Holidays Private Limited	India	Partner	44
2	Zoomstud Impex Private Limited	India	Partner	43
3	Avenir Oil Field Equipments LLC OPC	UAE	Partner	13
4	Boominathan Pugazhenthi Boominathan	India	Manager	Nil

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

SHAREHOLDING PATTERN:

The following table sets out the current shareholding structure of the company:

1	**Issued, Subscribed and paid up Share Capital (AED)**	1,50,000

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

I, S Sandeep have been appointed by Board of Directors of SEPC Limited as a registered valuer to derive the fair value of shares of Avenir International Engineers and Consultants LLC for internal assessment and strategic decision making. under the provisions of Companies Act, 2013 and accordingly this valuation report is being issued to derive the Fair Value of shares of the Company for the said purpose.

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

I, S Sandeep, am a registered valuer, registered with IBBI (Regn No. IBBI/RV/02/2019/11374) holding Certificate of Practice (No. IOVRV00611SFA) to practice as a Registered Valuer for Asset Class - Securities or Financial Assets registered under IOV Registered Valuers Foundation, a Section 8 Company recognised by IBBI.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

I do not have any interest or conflict of interest of any kind in connection with this valuation being undertaken by me.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: 03-06-2026
Date of valuation: 31-12-2025
Date of report: 06-07-2026

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

INSPECTIONS AND / OR INVESTIGATIONS UNDERTAKEN

I have examined the Provisional Financial Statements for the calendar year ended December 2025, financial Projections for the Calendar years 2026 up to 2032 and other sources of information as requested for and provided by the Company for the purpose of valuation as enumerated under the clause "Nature & Sources of Information" in this report.

NATURE AND SOURCES OF INFORMATION

I have obtained such information, explanation and document as were necessary for the purpose of this valuation, including, the following:

1. Company Profile, and Outlook
2. Particulars of shareholders / directors and governance framework in the Company.
3. Memorandum and Articles of Association of the Company.
4. Provisional financial statement as on 31/12/2025
5. Financial Projections for the Calendar years 2026 up to 2032, as provided by the Management.
6. Shareholding Pattern.
7. Discussions with the representatives of the Company regarding the historical financial statements and future business projections and other aspects of the Company in relation to the Valuation.
8. Management Representation Letter

PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS FOLLOWED

In connection with this valuation exercise, I have adopted the following procedures to carry out the valuation.

- Requested and received financial and qualitative information.
- Analysis of financials and the future projections.
- Obtained data available in public domain including Ministry of Corporate Affairs.
- Discussions (physical/ over call) with the management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses opportunity and threats and historical financial performance.

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

- Selection of internationally accepted valuation methodology/(ies) as considered appropriate.
- Preparation of the valuation report.
- Submission of draft valuation report to the Company.
- Submission of the final valuation report to the Company.

Valuation Approaches:

The valuation approach and method used for the purpose of valuation of share of the Company is as per International Valuation Standards (IVS).

IVS envisages three approaches which are described below as the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches used internationally are:

a) Market Approach
b) Income Approach
c) Cost Approach

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:

(i) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
(ii) the subject asset or substantially similar assets are actively publicly traded, and/or
(iii) there are frequent and/or recent observable transactions in substantially similar assets.

The heterogeneous nature of many assets means that it is often not possible to find market evidence of transactions involving identical or similar assets. Even in circumstances where the market approach is not used, the use of market-based inputs can be used in the application of other approaches (e.g. valuation metrics such as effective yields and rates of return).

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

Income Approach

The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

(i) the income-producing ability of the asset is the critical element and one of several factors affecting affecting value from a participant perspective;

(ii) Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables;

(iii) there is a lack of access to information related to the subject asset (for example, a minority owner may have access to historical financial statements but not forecasts/budgets);

A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The methods under the income approach are effectively based on discounting future amounts of cash flow to present value.

Discounted Cash Flow (DCF) Method

Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. In some circumstances for long-lived or indefinite-lived assets, DCF may include a terminal value which represents the value of the asset at the end of the explicit projection period. In other circumstances, the value of an asset may be calculated solely using a terminal value with no explicit projection period. The key steps in the DCF method are:

a) choose the most appropriate type of cash flow for the nature of the subject asset and the assignment (i.e., pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal, etc),

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

b) determine the most appropriate explicit period, if any, over which the cash flow will be forecast,
c) prepare cash flow forecasts for that period,
d) determine whether a terminal value is appropriate for the subject asset at the end of the explicit forecast period (if any) and then determine the appropriate terminal value for the nature of the asset,
e) determine the appropriate discount rate, and
f) Apply the discount rate to the forecasted future cash flow, including the terminal value, if any.

__Type of Cash Flow__

The factors to be considered when selecting the appropriate type of cash flow for the nature of asset or assignment are as given below:

a) *Cash flow to whole asset or partial interest:* Typically cash flow to the whole asset is used. However, occasionally other levels of income may be used as well, such as cash flow to equity (after payment of interest and principle on debt) or dividends (only the cash flow distributed to equity owners). Cash flow to the whole asset is most commonly used because an asset should theoretically have a single value that is independent of how it is financed or whether income is paid as dividends or reinvested.

b) *The cash flow can be pre-tax or post-tax:* If a post-tax basis is used, the tax rate applied should be consistent with the basis of value and in many instances would be a participant tax rate rather than an owner-specific one.

c) *Currency:* The choice of currency used may have an impact on assumptions related to inflation and risk. This is particularly true in emerging markets or in currencies with high inflation rates.

__Explicit Forecast Period__

This selection criterion will depend upon the purpose of the valuation, the nature of the asset, the information available and the required bases of value. The following factors should be considered when selecting the explicit forecast period:

a) the life of the asset,
b) a reasonable period for which reliable data is available on which to base the projections,

S SANDEEP COP No.: IOVRV00611SFA IBBI Regn. No.: IBBI/RV/02/2019/11374 M.No.: IOVRVF/VM/F&SA/5745 IBBI Registered Valuer

S. Sandeep

c) the minimum explicit forecast period which should be sufficient for an asset to achieve a stabilised level of growth and profits, after which a terminal value can be used,

Cash Flow Forecasts

Cash flow for the explicit forecast period is constructed using prospective financial information (PFI). A valuer must perform analysis to evaluate the PFI, the assumptions underlying the PFI and their appropriateness for the valuation purpose. The suitability of the PFI and the underlying assumptions will depend upon the purpose of the valuation and the required bases of value. Typically, the projected cash flow will reflect one of the following:

a) contractual or promised cash flow,
b) the single most likely set of cash flow,
c) the probability-weighted expected cash flow, or
d) multiple scenarios of possible future cash flow.

Terminal Value

Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The three most commonly used methods for calculating a terminal value are:

a) *Gordon Growth Model/Constant Growth Model:* The constant growth model assumes that the asset grows (or declines) at a constant rate into perpetuity.

b) *Market Approach/Exit Value:* The market approach/ exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast.

c) *Salvage Value/Disposal Cost:* The terminal value of some assets may have little or no relationship to the preceding cash flow. Examples of such assets include wasting assets such as a mine or an oil well.

Discount Rate

The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flows and the future operations of the asset. While there are many methods for developing or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes:

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

a) the capital asset pricing model (CAPM),
b) the weighted average cost of capital (WACC),
c) the observed or inferred rates/yields,
d) the internal rate of return (IRR),
e) the weighted average return on assets (WARA), and
f) the build-up method (generally used only in the absence of market inputs).

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The cost approach can be applied and afforded significant weight under the following circumstances:

(i) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately;
(ii) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible; and/or
(iii) the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Broadly, there are three cost approach methods:

a) *Replacement cost method:* a method that indicates value by calculating the cost of a similar asset offering equivalent utility,
b) *Reproduction cost method:* a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and
c) *Summation method:* a method that calculates the value of an asset by the addition of the separate values of its component parts.

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

Approach and Methodology used:

In my view, the determination of fair value is an exercise requiring judicious discretion, particularly when balancing historical asset bases with future operational capabilities. Given that Avenir International Engineers and Consultants LLC operate primarily as an engineering project management consultancy, its value is fundamentally driven by its knowledge capital, service capabilities, and future cash flow generation. However, relying solely on future projections carries inherent forecasting risks. To mitigate these risks and provide a more grounded valuation, a specific proportion/weight has been assigned to both the NAV and DCF methods.

1. **Cost approach:**

a. Asset-Backed Security: While the Company operates as a service-oriented consultancy, the NAV method is included to provide a baseline value that represents the net intrinsic worth of the entity's reported assets and liabilities.
b. Risk Mitigation: Incorporating the Cost Approach serves to temper the inherent sensitivity of DCF projections to long-term growth and discount rate assumptions.
c. Holistic Value: By assigning a weight to the NAV, the valuation accounts for the "liquidation floor" or replacement cost of the business infrastructure, which acts as a conservative check against purely speculative future earnings.

Assigning a primary weight to the DCF method recognizes the company's ongoing business viability and its nature as a going concern, while assigning a complementary weight to the NAV method incorporates a definitive floor value backed by the company's current financial position. Blending these methods in a designated proportion averages out potential variations, adheres to conservative valuation principles, and reflects a balanced equilibrium that a prudent investor would consider for strategic decision-making.

The circumstances for choosing the valuation methodologies under the Market approach as listed in the foregoing paragraphs **are not considered** suitable or appropriate particularly for the following reasons:

2. **Market approach:**

a. The equity shares of the company are not listed on any stock exchanges in India.
b. It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions, and it is less flexible compared to other methods.

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

RESTRICTIONS ON USE OF THE REPORT, IF ANY

This Report is prepared exclusively for the purposes as stated in this report and shall not be used for any other purpose without prior written consent of Mr S Sandeep.

MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

Apart from information as requested for and provided by the Company for the purpose of valuation as enumerated under the clause "Nature & Sources of Information" in this report following are other factors considered by me:

- The general economic outlook as well as the current and expected conditions in the business environment and the industry's relationship with the economy
- The competitive environment prevailing within the industry
- The relative competitive advantages of the business in terms of service capability, management capabilities and the quality of the clients of the entity
- The financial performance of the business.
- Financial projections of the period Financial Year 2025-26 to 2030-32
- Risk free rate of return (R^f) - 10-Year Government Bond Yield has been taken at 3.06% as per U.S. 10-year treasury yield rate.
- Beta for the Company has been taken as 1
- Equity Risk Premium in India has been taken at 6.89 as per
- Tax rate has been taken @ 9% as per the revised tax rate for domestic companies

A typical valuation analysis involves reviewing and analysis of the financials of the company and forecast financial projections as regards all the significant macro and micro variables like:

- Sales and profit growth rate assumptions
- Company's profitability factors (industry competitive factors and Company's operating strategies and its competitive position in the industry), nature of internal and external economies of scale
- Accounting practices and legal provisions, etc.

My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of the date hereof and my conclusions are dependent on such information.

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

CONCLUSION

The Net Asset Value represents the residual interest of the shareholders after all liabilities have been settled. It is calculated as:

NAV = Total Assets – External Liabilities

Particulars	Value in AED mn as on 31 December 2025
Total Assets	60.73
Total Liabilities	29.37
NAV	31.36
NAV per share	3,13,600

DCF Method

Based on my analysis, as described in the valuation report, and subject to the assumptions presented herein, in my opinion the estimated fair value per share of Avenir International Engineers and Consultants LLC as on 31/12/2025 is 708.85 million or AED 70,88,522.81 per share. The workings are provided in the Annexure to this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of report.

We understand that at its meeting held on 23 March 2026, the Board of Directors of SEPC Limited considered and approved the proposed acquisition of approximately 90% of the equity share capital of Avenir International Engineers and Consultants LLC. The proposed transaction is structured as a share swap arrangement, pursuant to which equity shares of SEPC Limited are to be issued to the existing shareholders of Avenir International Engineers and Consultants LLC, subject to receipt of requisite regulatory, shareholder and lender approvals.

In the proposed share swap transaction, where the equity shares of SEPC Limited are currently trading below their face value on the stock exchange, the issue price of shares cannot be aligned with the prevailing market price if it falls below the nominal value. Under the provisions of the Companies Act, 2013, a company is prohibited from issuing shares at a discount, accordingly shares must be issued at a price not less than their face value. Further, in case of a listed entity, the pricing of shares issued pursuant to a scheme of arrangement or preferential allotment is governed by Securities and Exchange Board of India regulations, particularly the SEBI ICDR Regulations, 2018, which prescribe floor pricing norms based on market price averages. However, where such computed price is below face value, the issue price is effectively constrained to be at least equal to the face value, thereby ensuring compliance with both company law and regulatory requirements.

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

S SANDEEP
REGISTERED VALUER

Weighted Average value

Particulars	DCF (92%)	NAV (8%)	Weighted Average value
In AED Mn	708.85	31.36	654.65
In INR Crores	1744.48	77.18	1706.67

Exchange rate considered for 1 AED = 26.07 as on the date of valuation.

Share Swap Ratio

The equity value of Avenir International Engineers and Consultants LLC based on the weighted average method has been determined at AED 654.65 million. Based on an exchange rate 1 AED = 26.07 as on the date of valuation, the corresponding value translates to approximately ₹17,066.72 million. Considering a proposed acquisition of 90%, the attributable value works out to ₹15,360.05 million. Accordingly, at an issue price of ₹10 per share, SEPC Limited would be required to issue approximately 1,536.00 million equity shares to the shareholders of Avenir International Engineers and Consultants LLC.

Thanking you.
Yours faithfully,

S SANDEEP IBBI Registered Valuer
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745

S SANDEEP
REGISTERED VALUER

Annexure

AVENIR ENGINEERS AND CONSULTANTS LLC

Share Valuation

AED Million

	31-12-2026	31-12-2027	31-12-2028	31-12-2029	31-12-2030	31-12-2031	31-12-2032
Operating EBITDA	9.9	15.96	22.93	33.34	49.53	61.92	70.83
EBITDA (1-Tax rate)	9.009	14.5236	20.8663	30.3394	45.0723	56.3472	64.4553
Add : non cash charges * Tax	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Less : Investment in Working Capital	-4.08	14.98	21.76	26.33	30.92	26.49	17.73
FCFF	13.099	-0.4464	-0.8837	4.0194	14.1623	29.8672	46.7353
WACC	9.12%						
PV of WACC	12.1	-0.38	-0.69	2.86	9.23	17.83	25.57
Sum of PV of FCFF	66.52						

Normalised Cash Flow	46.7353
long term Growth Rate	5%
Capitalised Rate	4.12%
Indicated Terminal Value	1190.55
Times : Discount Factor in final projection year	0.55
Present value of terminal period	651.31
Enterprise Value	717.83
Add : Cash and cash equivalents	5.36
Less : Debt	14.34
Equity Value	708.85
No. of equity shares	100
Value per share	7.0885

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

Value per share (AED)	**7088522.8**

Risk free rate (Rf) (%)	3.0600
Beta	1.0000
Equity Risk Premium (ERP) (%)	6.8900
-	
Premium (%)	2.0000
Ke (%)	11.95

Cost of debt - pre-tax (%)	7
Tax Rate (%)	9
Post Tax Cost of debt (%)	6.37

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer

CAVEATS, LIMITATION AND DISCLAIMERS

This Valuation Report has been prepared for the exclusive use of the Company for the purpose as stated in this report. Therefore, this Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Report itself, provided that the Report may be transmitted in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Report will have to be previously agreed and authorised in writing by Mr S Sandeep. In preparing the Valuation Report, Mr S Sandeep has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company.

Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Mr S Sandeep.

The determination of fair value is not a precise science and the conclusions arrived at in many cases will, necessarily be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by me and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single fair value. While I have provided my recommendation of the fair value based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the same. In the course of the valuation, I was provided with both written and verbal information, including financial and operating data as detailed in the section - Sources of Information.

I have not independently audited or otherwise verified the financial information provided to me. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Company, I have been given to understand by the Management that they have not omitted any relevant and material factors about the Company and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt. My conclusion is based on the Information given to me by/on behalf of the Company. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect the valuation results. The conclusions described in the Valuation Report have been prepared with the sole purpose of determining valuation of the Company for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes and are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.

S SANDEEP
COP No.: IOVRV00611SFA
IBBI Regn. No.: IBBI/RV/02/2019/11374
M.No.: IOVRVF/VM/F&SA/5745
IBBI Registered Valuer