ADDENDUM TO VALUATION REPORT

Addendum to Valuation Report dated July 11, 2026, determining Fair Swap Ratio in relation to the proposed acquisition of majority equity stake of GScale Energy Private Limited ("GSCALE") by Standard Engineering Technology Limited (SETL) from existing shareholders of GSCALE

Vaibhav Mandhana [FCA, RV (IBBI) - S&FA]

CA Vaibhav Mandhana

IBBI Registered Valuer
Asset Class: Securities or Financial Assets
Reg. No.: (IBBI/RV/06/2020/13124)

Strictly private and confidential **Dated: August 6th, 2026**

To,

The Board of Directors,

Standard Engineering Technology Limited
D.12, Phase I, IDA, Jeedimetla
Hyderabad, Telangana – 500055.

The Board of Directors,

GScale Energy Private Limited
Flat No. 2001, 17LH Lanco Hills,
Manikonda, Rangareddy, Telangana – 500089

Dear Sir(s),

Sub: Addendum to the Valuation Report dated July 11, 2026, issued to determine Fair Share Swap Ratio in relation to the proposed acquisition of majority equity stake of GScale Energy Private Limited from its existing shareholders by Standard Engineering Technology Limited.

This is with reference to the Valuation Report dated July 11, 2026, issued by us to determine fair share swap ratio ("the **Swap Ratio**") for the proposed acquisition of majority equity stake of GScale Energy Private Limited ("**GSCALE**" or "the **Acquiree**") from its existing shareholders by Standard Engineering Technology Limited ("**SETL**" or "the **Acquirer**"), for the purpose of compliance with the provisions of Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 21, 2026) ("**SEBI ICDR Regulations**"), Section 62(1)(c) and Section 42 of the Companies Act, 2013**,** along with the applicable Rules.

Pursuant to the clarification sought by the National Stock Exchange of India Limited ("NSE") vide "NSE Letter No. NSE/LIST/56392 dated July 26, 2026", With reference to the Valuation Report ("Report") submitted by us, they have requested us to revise and update the Report by incorporating certain comments and observations. These include (A) reviewing and updating the capital structure as on the relevant valuation date, (B) reviewing the pricing calculations under the Market Approach, and (C) reviewing and updating the details pertaining to the PECV Method. Accordingly, the Report has been revised to incorporate the aforesaid changes and updates, wherever applicable.:

Accordingly, we are issuing this Addendum to our Report for incorporating the above-mentioned updates as under:

A. In our aforementioned Valuation Report, the **General Overview of the Company** has been revised to update the **Shareholding Pattern** and the capital structure as on the relevant valuation date, pursuant to the Management's comments **[Please refer to Page 8 of the Report].**

Shareholding pattern	
Particulars	**No of shares held**
Promoter and Promoter Group	12,06,33,078
Public	7,88,58,584
ESOP	6,00,000
Total	**20,0 0,91,662**

a) The 600,000 ESOPs granted on 14th May, 2026, which remained outstanding as on the valuation date, have been considered for determining the diluted number of equity shares to reflect the potential dilution arising therefrom. Accordingly, the same diluted share count has been consistently applied under both the Asset Approach and the Income Approach for the purpose of valuation.

Revision in Fair Value under the Asset Approach pursuant to Consideration of ESOP Grant. Please refer to Annexure A(iii) on Page 18 of the Valuation Report for the revised working under the Asset Approach (NAV Method). **Refer Annexure – Net Asset Value Method as on 31st March, 2026 as per Consolidate Financials Statement**

Particulars	Amount (₹ in Lakhs)
ASSETS	
Non-Current Assets	
Property, Plant & Equipment	12,869.28
Capital Work-in-Progress	2,659.46
Goodwill	3,034.95
Right-of-use Assets	2,206.56
Other Intangible Assets	158.88
Other Financial Assets	1,098.11
Other Non-current Assets	1,514.16
Total Non-Current Assets	**23,541.40**
Current Assets	
Inventories	43,798.81
Trade Receivables	25,552.45
Cash & Cash Equivalents	729.65
Bank Balances other than Cash & Cash Equivalents	10,764.01
Other Financial Assets	12,620.42
Other Current Assets	8,373.34
Total Current Assets	1,01,838.68
Total Assets (A)	**1,25,380.08**
LIABILITIES	
Non-Current Liabilities	
Borrowings	310.66
Lease Liabilities	1,800.21
Other Financial Liabilities	719.81
Provisions	224.69
Deferred Tax Liabilities (Net)	62.56
Total Non-Current Liabilities	**3,117.93**
Current Liabilities	
Borrowings	5,436.68
Lease Liabilities	720.82
Trade Payables - MSME	679.57
Trade Payables - Others	18,802.00
Other Financial Liabilities	465.30
Other Current Liabilities	15,299.44
Provisions	279.14
Current Tax Liabilities (Net)	807.68
Total Current Liabilities	**42,490.63**
Total Liabilities (B)	**45,608.56**
Net Assets / NAV (A-B)	**79,771.52**
Less: Non-Controlling Interest	894.01
NAV attributable to Equity Shareholders (C)	**78,877.51**
**Diluted Number of Equity Shares	20,00,91,662.00
NAV per Equity Share (₹)	**39.42**

B. We respectfully submit that the pricing calculations have been correctly computed and disclosed in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as discussed.

C. Revision in Fair Value under the Income Approach pursuant to Consideration of ESOP Grant. Please refer to Annexure A(iv) on Page 19 of the Valuation Report for the revised working under the Income Approach (PECV Method).

Annexure – Income Approach as on 31st March, 2026 as per Consolidated Financials

(INR in Lakhs)

Financial Year	Profit After Tax (PAT) (A)	Weights (B)	Weighted (A) * (B)
FY24	6,001.08	33.33%	2,000.16
FY25	6,864.71	33.33%	2,288.01
FY26	8,303.97	33.33%	2,767.71
Weighted Average Profit After Tax			7,055.88
PE Multiple			**66.5**
PECV (Average Profit After Tax × PE Multiple)			**4,69,216.20**
**Diluted Number of Equity Shares (Nos.)			20,00,91,662
Equity Value per Share (INR)			**234.50**

Note;Since the consolidated financial statements for the quarter ended 30 June 2026 were unpublished and not publicly available, the Income Approach has been based on the latest available published consolidated financial statements as at 31 March 2026.

Respectfully submitted.

Vaibhav Mandhana

Digitally signed by Vaibhav Mandhana
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Registered Valuer under Companies (Registered Valuers and Valuation) Rules, 2017

Asset Class: Securities or Financial Assets

Registration No. IBBI/RV/06/2020/13124

Place: Mumbai

Date: August 6th 2026