Manish Manwani
Registered Valuer (Securities or Financial Assets)
IBBI Reg. No.: IBBI/RV/03/2021/14113
Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018
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VALUATION REPORT

OF

UNIFINZ CAPITAL INDIA LIMITED

(Strictly Privileged and Confidential)

Purpose: Issue of Warrants Convertible into equity shares on Preferential Basis

MANISH MANWANI

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Reference No.: **RV/SFA/OCT/2026/04**

Date: **October 15, 2026**

To,
The Board of Directors
UNIFINZ CAPITAL INDIA LIMITED
CIN: L17111DL1982PLC013790
R.O.: 5th Floor, Rajlok building, 24, Nehru Place,
New Delhi, Delhi, India, 110019

Sub: Valuation report on fair value of equity shares as required for the purpose of issue and allotment of warrants convertible into equity shares, on preferential basis as required under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Madam,

I refer to the appointment letter, whereby, the management of Unifinz Capital India Limited, referred as ("**Company**" or "**UCIL**") has appointed Mr. Manish Manwani ("**Registered Valuer**" or "**RV**" or "**I**") as the Registered Valuer, for evaluation of fair value of equity shares of the Company. I understand that the valuation analysis has been required by the management of the Company for the purpose of compliance with the regulatory provisions of the Companies Act, 2013 ("Companies Act") read with applicable rules framed thereunder and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) ("**SEBI (ICDR) Regulations**").

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and my conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this assignment.

Purpose and Scope

Based on my discussions with the management of UCIL, I understand that the management of the Company wishes to undertake a preferential allotment of warrants convertible into equity shares. In this regard, the management of the Company is required to determine the fair value of equity shares, to comply with the requirements laid down under the applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder and Regulation 164 and 166A of Chapter V of the SEBI (ICDR) Regulations.

In this regard, the management of UCIL requires a report on valuation of equity shares of UCIL carried out by a "Registered Valuer" (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017). I

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understand that this analysis and valuation report will be used by the management of UCIL for the necessary regulatory compliances as stated above.

The Report has been prepared exclusively for the specified purposes as mentioned above, and except for the compliances to be made as mentioned above, should not be used for any other purpose without obtaining the prior written consent of the Registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Summary of Findings

Based on my valuation analysis of the Company, in my assessment, the floor price per equity share of the Company works out to **INR 101.68 /-**. For the detailed working, kindly refer to Section III and Section V of this report.

Manish Manwani
Digitally signed by Manish Manwani
Date: 2026.10.15 10:12:52 +05'30'

Manish Manwani

Registered Valuer (Securities or Financial Assets)

IBBI Registration No.: IBBI/RV/03/2021/14113

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I ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on my discussions with the management of Unifinz Capital India Limited ("**Company**" or "**UCIL**"), I understand that the Company wishes to undertake a preferential allotment of warrants convertible into equity shares of the Company and has appointed Mr. Manish Manwani ("**Registered Valuer**" or "**RV**" or "**I**") as the Registered Valuer, to determine the fair value of equity shares of the Company, to comply with the requirements laid down under the applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder and Regulation 164 and 166A of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) ("**SEBI (ICDR) Regulations**").

1.2 About the Valuer

Mr. Manish Manwani is an associate member of The Institute of Company Secretaries of India and is also registered with the Insolvency and Bankruptcy Board of India ("IBBI") as a Registered Valuer under the Securities or Financial Assets Class, having IBBI Registration No. IBBI/RV/03/2021/14113.

1.3 Bases of Value (Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature different definitions of value are called bases of value (or standard of value). In terms of IVS (International Valuation Standards), 'bases of value' describe the fundamental premises on which the estimate of value is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusions can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The applicable basis of value (or standard of value) for the assignment is the Fair Value.

The term 'Fair Value' has been defined in IVS 102 as under:

> *"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".*

1.4 Premise of Value

Premise of value refers to the conditions and circumstances of how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set

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of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The present valuation of UCIL is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

1.5 Scope of Analysis

My scope of valuation includes fair valuation of equity shares of UCIL, and to certify the fair value as arrived at for the above-mentioned necessary regulatory compliances in relation to the Companies Act and the SEBI (ICDR) Regulations.

1.6 Information Relied Upon

The information used for this analysis has been obtained from publicly available sources, including BSE Limited, and other financial data platforms, and information provided and represented by the management of UCIL. I have relied on the information provided by the Company and do not vouch for the accuracy of the information provided by the management of the Company.

- Discussions with management concerning its assets, financial and operating history of the Company.
- Unaudited financial statement including balance sheet and profit and loss statement for the period ended as on June 30, 2026.
- Audited financial statements for the financial year ended on March 31, 2026, March 31, 2026, and March 31, 2025.
- Publicly available market data of the equity shares of the Company as quoted on the recognised stock exchanges.
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.

I have also obtained such other analysis, review, explanations and information considered reasonably necessary for my exercise, from the Company or other publicly available sources.

1.7 Valuation Date

For the fair valuation analysis, the valuation date has been considered October 12, 2026, with cut-off date for financial being un-audited balance sheet and profit and loss statement as of June 30, 2026 and audited financial statement as of March 31, 2026, being the Company's latest financial statements, made available by the management of the Company and/or publicly accessible as of the signing date of this valuation report and October 12, 2026 being the relevant date has been considered as cut-off date for the fair value data.

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1.8 Conflict of Interest

I have acted as an Independent Registered Valuer and there is no conflict of interest in my opinion on the valuation analysis of the business as envisaged in this report. My fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as discussed with the management of UCIL.

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II COMPANY OVERVIEW

Company Background — UNIFINZ CAPITAL INDIA LIMITED

Unifinz Capital India Limited is a Private limited Company, incorporated on 02 June 1982. The registered office of the Company is located at 5th Floor, Rajlok building, 24, Nehru Place, New Delhi, Delhi, India, 110019.

Business Overview of the Company:

Unifinz Capital India Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and launched its retail lending operations in March-2022. There being no physical interface between the company and its borrowers, Unifinz is a 'Digital Lender' operational 24x&7, 365 days decisioning only digital applications in an almost real-time environment.

Operating under its brand name lendingplate, the company offers quick, secure, and fully digital personal loan solutions to individuals spread across 17 states and more than 250 cities and towns. lendingplate loans range from ₹10,000 to ₹2,50,000 with flexible repayment terms extending upto 15 months. Its customer base spans salaried professionals, tech-savvy millennials, and individuals new to credit, providing them with instant loan approvals and swift disbursements in under 30 minutes. The company leverages its years of expertise in the financial sector to ensure responsible and customer-centric lending, making lendingplate a reliable option for addressing urgent financial needs.

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III VALUATION APPROACH AND METHODOLOGY

3.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- the industry to which the Company belongs;
- the past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated; and
- the extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and the professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorised as follows:

- Asset Approach
- Income Approach
- Market Approach

3.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialise.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

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3.1.2 Income Approach

The income approach determines fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalisation rate. Usually, under the Income Based Approach, the methods that may be applied are the Discounted Cash Flow (DCF) Method or the Profit Earning Capacity Value (PECV) Method.

Under the DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalised using a discount rate depending on the capital structure of the Company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under the PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non-recurring nature. The adjusted average earnings are then capitalised at an appropriate rate to arrive at the value of the business. The capitalisation rate so factored has to be decided depending upon various factors such as the earnings trends in the industries, P/E prevailing in the industries etc.

3.1.3 Market Approach

Under the Market Approach, the valuation is based on the market value of the company in the case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

Market Price ('MP') Method — Under this method, the market price of an equity share of the company as quoted on a recognised stock exchange is normally considered as the fair value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus assets and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

3.2 Valuation Methodology Used

Having regard to the purpose of the valuation, the nature of the business and the availability of information, I have applied the following methods and assigned equal weights to each, to determine the fair value of the equity shares of the Company:

- **Asset Approach** — Net Asset Value (NAV) Method;
- **Income Approach** — Profit Earning Capitalisation Value (PECV) Method; and
- **Market Approach** — Market Price Method and Comparable Companies Multiple.

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A. Asset Approach — Net Asset Value Method

Net Asset Value is computed by subtracting the total outstanding liabilities from the total book value of the assets of the Company. I have applied the Net Asset Value Method to compute the fair value, as under:

Computation of Net Asset Value of Unifinz Capital India Limited as on June 30, 2026	
Particulars	**Figures in INR Lakhs**
Assets	
Financial Assets:	
Cash and Cash Equivalents	*4,493.84*
Bank Balance & Others	*302.95*
Trade receivables	*512.24*
Other receivables	*49.66*
Loans	*55,054.53*
Investments	*4.40*
Other Financial Assets	*1,486.18*
Non-Financial Assets:	
Current Tax Assets (Net)	*169.33*
Deferred Tax Asset (Net)	*1,346.91*
Property, plant and equipment	*202.76*
Right of use asset	*332.44*
Intangible Assets	*1.30*
Other Non-Financial Assets	*77.70*
Total Assets	***64,034.25***
Financial Liabilities:	
Trade payables	
- MSME	*26.34*
- Others	*2,276.04*
Debts securities	*22,410.46*
Borrowings, other than Debt Securities	*18,415.96*
Lease liabilities	*348.18*
Other Financial Liabilities	*329.66*

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Non-Financial Liabilities:	
Current Tax Liabilities (Net)	*432.60*
Provisions	*175.86*
Other Non-Financial Liabilities	*697.18*
Total Liabilities	***45,112.27***
Net Asset Value	**18,921.97**
Less: Non-Controlling Interests	-
Net Asset Value Post Adjustment	**18,921.97**
Total Number of Equity Shares	4,42,68,085
NAV Per Share (in INR)	**42.74**

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B. (A) Market Approach — Market Price Method

As the equity shares of the Company are listed on BSE Limited ("Stock Exchange") and are frequently traded shares as per sub-regulation (5) of Regulation 164 of the SEBI (ICDR) Regulations, the pricing guidelines of Regulation 164 of the SEBI (ICDR) Regulations have been relied upon for valuing the equity shares of the Company under the Market Price Method.

The SEBI (ICDR) Regulations provide the following guidelines for the pricing of a preferential issue of frequently traded shares. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) "Relevant Date" in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

I have carried out the valuation as per the SEBI (ICDR) Regulations, which is as follows:

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of the Company quoted on BSE Limited *(being the only stock exchange where the shares are listed)* during the last 90 trading days preceding the relevant date i.e. October 12, 2026.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

98.54 = 30,38,40,387 ÷ 30,83,371

Date	Volume	Value (INR)
09-Oct-26	6,116	6,11,605
08-Oct-26	149	14,900
07-Oct-26	4,446	4,54,659
06-Oct-26	3,237	3,33,022
05-Oct-26	6,581	6,76,055

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01-Oct-26	1,959	2,01,703
30-Sep-26	1,789	1,85,155
29-Sep-26	4,424	4,46,770
28-Sep-26	9,671	9,80,643
25-Sep-26	4,121	4,16,221
24-Sep-26	1,697	1,70,571
23-Sep-26	4,588	4,61,416
22-Sep-26	4,252	4,29,551
21-Sep-26	2,341	2,36,459
18-Sep-26	747	75,416
17-Sep-26	4,549	4,56,422
16-Sep-26	2,507	2,53,182
15-Sep-26	22	2,255
11-Sep-26	2,231	2,20,962
10-Sep-26	3,212	3,30,941
09-Sep-26	6,260	6,45,406
08-Sep-26	1,816	1,87,043
07-Sep-26	2,214	2,28,042
04-Sep-26	3,503	3,60,827
03-Sep-26	16,022	17,37,743
02-Sep-26	37,688	39,55,589
01-Sep-26	1,454	1,45,933
31-Aug-26	31,771	33,13,732
28-Aug-26	706	70,786
27-Aug-26	470	47,474
26-Aug-26	3,298	3,32,218
25-Aug-26	1,339	1,37,778
24-Aug-26	510	52,701
21-Aug-26	2,126	2,15,799
20-Aug-26	5,596	5,81,820
19-Aug-26	4,164	4,14,481
18-Aug-26	20,192	20,30,113
17-Aug-26	22,742	24,05,667
14-Aug-26	1,503	1,50,977
13-Aug-26	11,438	11,60,630
12-Aug-26	2,123	2,14,359
11-Aug-26	12,957	14,01,976
10-Aug-26	8,182	8,93,516

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07-Aug-26	3,934	4,51,711
06-Aug-26	27,348	30,09,020
05-Aug-26	7,940	8,32,906
04-Aug-26	3,721	3,67,585
03-Aug-26	12,663	13,11,253
31-Jul-26	11,887	12,85,765
30-Jul-26	6,722	7,02,378
29-Jul-26	5,236	5,45,409
28-Jul-26	3,401	3,64,646
27-Jul-26	1,458	1,62,230
24-Jul-26	24,048	26,83,395
23-Jul-26	13,628	15,19,711
22-Jul-26	1,058	1,20,640
21-Jul-26	20,362	24,42,718
20-Jul-26	3,462	4,14,942
17-Jul-26	2,814	3,46,229
16-Jul-26	3,971	4,77,339
15-Jul-26	4,726	5,55,634
14-Jul-26	14,465	16,62,896
13-Jul-26	14,178	17,35,663
10-Jul-26	37,726	47,98,192
09-Jul-26	51,874	65,69,842
08-Jul-26	35,723	43,09,979
07-Jul-26	16,369	18,75,808
06-Jul-26	9,828	10,66,665
03-Jul-26	9,403	9,90,579
02-Jul-26	4,079	4,17,190
01-Jul-26	7,140	7,25,451
30-Jun-26	8,124	8,28,049
29-Jun-26	9,649	9,77,519
25-Jun-26	4,842	4,90,354
24-Jun-26	16,267	17,04,125
23-Jun-26	5,808	5,91,018
22-Jun-26	2,22,890	2,22,33,277
19-Jun-26	3,35,466	3,50,95,533
18-Jun-26	5,14,852	5,19,87,349
17-Jun-26	2,36,071	2,44,54,594
16-Jun-26	2,49,024	2,45,11,370

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15-Jun-26	2,43,802	2,29,10,073
12-Jun-26	3,32,732	2,97,79,513
11-Jun-26	2,352	2,00,484
10-Jun-26	129	10,473
09-Jun-26	130	9,595
08-Jun-26	2,10,317	1,41,12,270
05-Jun-26	46,981	30,27,350
04-Jun-26	13,957	11,35,624
03-Jun-26	4,103	3,93,523
Total	**30,83,373**	**30,38,40,387**
90 Trading Days' Volume Weighted Average Price preceding the Relevant Date i.e. October 12, 2026		**98.54**

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of the Company quoted on BSE Limited *(being the only stock exchange where the shares are listed)* during the last 10 trading days preceding the relevant date i.e. October 12, 2026.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

101.68 = 43,20,733 ÷ 42,493

Date	Volume	Value (INR)
09-Oct-26	**6,116**	**6,11,605**
08-Oct-26	**149**	**14,900**
07-Oct-26	**4,446**	**4,54,659**
06-Oct-26	**3,237**	**3,33,022**
05-Oct-26	**6,581**	**6,76,055**
01-Oct-26	**1,959**	**2,01,703**
30-Sep-26	**1,789**	**1,85,155**
29-Sep-26	**4,424**	**4,46,770**
28-Sep-26	**9,671**	**9,80,643**
25-Sep-26	**4,121**	**4,16,221**
Total	**42,493**	**43,20,733**
10 Trading Days' Volume Weighted Average Price preceding the Relevant Date i.e. October 12, 2026		**101.68**

As the 10 trading days' VWAP (INR 101.68) is higher than the 90 trading days' VWAP (INR 98.54), the value per equity share under the Market Price Method, in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, works out to **INR 101.68/-**.

MANISH MANWANI

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B. (B) Market Approach — Comparable Companies Multiple Method

Comparable Companies Multiple Method is a relative valuation method under which a company's value is assessed from comparisons of similar companies available in the market. I have applied Price to Earnings (P/E) multiple and Price to Book (P/BV) multiple for computation of fair value, which are as under:

a) Price to Earnings Multiple

Amount in INR Lakh except stated otherwise

PAT as of June 30, 2026	8,768.00
Price to Earnings Multiple*	12.14x
Equity Value	1,06,478.58

*Note: For the purpose of computing the Price-to-Earnings (P/E) multiple, the financial statements of the selected comparable companies as on June 30, 2026, have been considered as on the valuation date. The average P/E multiple derived therefrom has been adopted to determine the fair value.

b) Price to Book Value Multiple

Amount in INR Lakh except stated otherwise

Book Value as of June 30, 2026	18,921.97
Price to Book Value Multiple*	1.30x
Equity Value	24,595.56

*Note: For the purpose of computing the Price-to-Book Value (P/BV) multiple, the financial statements of the selected comparable companies as on March 31, 2026, have been considered as on the valuation date. The average P/BV multiple derived therefrom has been adopted to determine the fair value.

Summarized Value-Comparable Companies Method

Amount in INR Lakhs except otherwise stated

Particulars	**Equity Value**	**Weights**	**Product**
P/E	1,06,478.58	1	1,06,478.58
P/BV	24,595.56	1	24,595.56
Weighted Average Equity Value			**65,537.07**
No. of Shares (in Numbers)			4,42,68,085
Fair Value Per Share (in INR)			**148.05**

Details of Comparable Companies are as under:

Sr No.	Company	P/B	P/B
1.	CSL Finance Ltd	5.32x	0.74x
3.	Ugro Capital Ltd	5.96x	0.43x
4.	Shalibhadra Finance Ltd	12.12x	1.40x
5.	PTC India Financial Services Ltd	7.66x	0.55x
6.	Emerald Finance Limited	15.22x	1.91x
7.	Mangal Credit & Fincorp Ltd	26.57x	2.77x

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C. Income Approach — Profit Earning Capitalisation Value ("PECV") Method

The Profit Earning Capitalisation Value method is one of the traditional methods of business valuation whereby maintainable future profits are ascertained on the basis of past earnings (suitably adjusted for any changes in the key parameters) which are then capitalised at a discounting rate. I have considered the PECV Method for the valuation analysis and the calculation is as under:

**Amount in INR Lakhs except stated otherwise*

Particulars	Amount (INR Lakh)	Weight	Product
Profit Before Exceptional and Extraordinary Items & Tax:			
FY ended 30-June-2026	11,817.48	1	11,817.48
FY ended 30-June-2025	4,650.17	1	4,650.17
FY ended 30-June-2024	148.88	1	148.88
Weighted Average PBT			**5,538.84**
Less: Marginal Tax Rate		25.17%	1,394.02
Weighted Average PAT			**4,144.83**
Capitalisation Rate			11.77%
Business Value (INR Lakh)			**35,220.48**
Add: Surplus Assets (Investments)			4.40
Fair Value (INR Lakh)			**35,224.88**
No. of Equity Shares			4,42,68,085
Value Per Share (in INR)			**79.57**

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IV VALUATION SUMMARY

In terms of sub-regulation (1) of Regulation 166A read with sub-regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations, and by using the valuation parameters discussed above, the following is the valuation analysis of the equity shares of the Company:

Amount in INR except weights

Valuation Approach	Methodology	Value Per Share	Weight	Product
Asset Approach	Book Value Method	42.74	0.33	14.25
Income Approach	PECV Method	79.57	0.33	26.52
Market Approach	Market Price Method **	101.68	0.17	16.95
	Comparable Company Multiple Method	148.05	0.17	24.67
Fair Value Per Share				**82.39**

The final indication of value, on a going concern basis, is generally one number computed from a variety of analytical procedures and one or more of the three valuation methods discussed above. As per the guidelines prescribed under the International Valuation Standards, the goal in selecting the valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. In assessing the fair value of a share, it is important to consider various valuation approaches to obtain a comprehensive and reliable estimate.

*** For the Market Price, the value has been considered as the **higher** of (a) the 90 trading days' volume weighted average price and (b) the 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange (BSE) preceding the relevant date.*

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V VALUATION CONCLUSION

Regulation 166A of the SEBI (ICDR) Regulations

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

In light of the above, and after consideration of all the relevant factors and circumstances as discussed and outlined in this report, in my assessment, the floor price per equity share of the Company works out to **INR 101.68 /-**.

Sr. No.	Particulars	Value Per Share (in INR)
1	Floor Price in terms of the First Proviso to Regulation 166A(1) of the SEBI (ICDR) Regulations	82.39
2	Floor Price in terms of Regulation 164(1) of the SEBI (ICDR) Regulations	101.68
Floor Price (higher of the above)		**101.68**

Accordingly, the floor price for the proposed preferential issue of warrants convertible into equity shares, being the higher of the price determined under Regulation 164(1) and the price determined under this valuation report, works out to **INR 101.68/-** per equity share of the Company.

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VI CAVEATS AND LIMITATIONS

6.1 Purpose and Distribution of Report

The report prepared by the valuer is prepared solely for the purpose as discussed with the management of the Company and should not be used for any other purpose. Except as specifically stated in the report prepared by the valuer, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of the valuer. Except as set forth in this report, the report is prepared for the Company's use only and may not be reproduced or distributed to any third parties without the valuer's prior written consent.

6.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of the information and assumptions set forth in the attached report, its appendices, the underlying work papers, and these limiting conditions and assumptions.

6.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by the RV is to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, is the expression of the RV's determination of the fair value of the assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in this report.

6.4 Basis of Analysis and Assumptions Considered

The Registered Valuer's analysis:

- is based on the present financial condition of the Company's assets as of the valuation date;
- assumes that as of the valuation date the Company and its assets will continue to operate as configured as a going concern;
- assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganisation, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had

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any litigation pending or threatened that would have a material effect on the analysis, other than those considered for the valuation calculation.

6.5 Verification of Information Provided

With the exception of any audited financial statements provided to the RV, the RV has relied on information supplied by the Company without audit or verification. The RV has assumed that all information furnished is complete, accurate and reflects the Company's management's good faith efforts to describe the status and prospects of the Company at the valuation date from an operating and a financial point of view. As part of this assignment, the RV has relied upon publicly available data from recognised sources of financial, industry or statistical information, which have not been verified.

6.6 Subsequent Events

The terms of the RV, as discussed with the management of the Company, are such that the valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation, unless the RV is engaged to provide valuations in the future.

6.7 Legal Matters

The RV assumes no responsibility for legal matters including interpretations of either the law or contracts. The RV has made no investigation of legal title and has assumed that all owners' claims to property are valid. The RV has given no consideration to liens or encumbrances except as specifically stated in the financial statements provided. The RV has assumed that all required licences, permits, etc. are in full force and effect. The RV assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have been and continue to be complied with by the Company. The RV assumes no responsibility for the acceptability of the valuation approaches used in this report as legal evidence in any particular court or jurisdiction. The suitability of the RV's report and opinion for any legal forum is a matter for the Company and the Company's legal advisor to determine.

6.8 Testimony

The RV and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless the valuer coordinates such testimony.

Manish Manwani
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Date: 2026.10.15 10:13:13 +05'30'

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