



VALUATION REPORT
of
ALMONDZ GLOBAL SECURITIES LIMITED

Prepared by:
Ms. Rupinder Kaur
Registered Valuer (SFA)
Registration No: IBBI/RV/06/2023/15227

RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Date: 24.02.2026

To,

The Board of Directors,

ALMONDZ GLOBAL SECURITIES LIMITED

Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina,

Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098

Dear Sir,

Subject: - Fair valuation of Equity Shares as required for the purpose of preferential issue of share warrants for compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for conversion of unsecured loan into equity shares in accordance with Companies Act,2013 and other applicable rules.

I, **Rupinder Kaur** having Registration No. **IBBI/RV/06/2023/15227** (hereinafter referred to as (“Valuer”) has been mandated by the Board of Directors of **Almondz Global Securities Limited** vide engagement letter dated **20.02.2026** appointing us as the registered valuer to determine Fair Value of Equity Shares of the company. I understand that the valuation analysis has been required for the purpose of compliance with the regulatory provisions under the Companies Act, 2013 read with applicable rules framed and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The scope of services is summarizing the valuation analysis as on **31st December, 2025** considering various data as stated in Source of Information in accordance with Valuation Standards, Companies Act,2013, SEBI ICDR Regulations.



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We enclose our report providing our opinion on the fair value of equity share of the company. In the attached report we have summarized the valuation analysis together with the description of the valuation methodologies used, limitations on our scope of work and conclusions with respect to this valuation.

We will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy of the report. The report doesnot constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the company. This letter forms integral part of the report.

The Valuation worksheets prepared for the exercise are proprietary to the Registered Valuer and cannot be shared. Any clarification on the workings will be provided on request, prior to finalizing the report as per mutually agreed terms.

Yours Faithfully,



Rupinder Kaur

Registered Valuer – SFA

IBBI/RV/06/2023/15227

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SCOPE OF THE REPORT:

We have been appointed by the management of **Almondz Global Securities Limited** (hereafter referred as, “the company”) in relation to carrying out a Fair Valuation of Equity Shares of the company, for the purpose of compliance with the regulatory provisions under the Companies Act, 2013 read with applicable rules framed and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Our scope of services under this letter is restricted to determining the fair valuation of equity shares as mentioned above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form.
- Accounting and taxation matters, opinion and representation in any form.
- Any other certification services.

Reliance was placed on the information provided by the Company. We have not independently verified the accuracy of data provided to us for review. Therefore, this valuation is performed on a limited scope basis.

PURPOSE OF THE REPORT:

1. The company is in the process of undertaking preferential issue of share warrants and in this context, requires our assistance in determining the fair market value of equity shares of the company in order to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Conversion of unsecured loan from promoter entity into equity shares of the company as per the provisions of Companies Act, 2013 and other applicable rules.
3. For this purpose, we have carried out our valuation analysis, on Market approach and Income approach basis.



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4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the purpose mentioned above. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the further issue of shares as aforesaid, can be done only with our prior permission in writing.

IDENTITY OF THE VALUER:

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by Section 247 read with Sections 458, 459, and 469 of the Companies Act, 2013 (18 of 2013), define a valuer and lay down rules governing a Valuer inter alia including Eligibility, Qualification and Registration of Valuer.

I, Rupinder Kaur, registered with the Authority in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules) having following mentioned detail:

S. No.	Particulars	Details
1	Name of Registered Valuer	Rupinder Kaur
2	Registration No.	IBBI/RV/06/2023/15227
3	Name of RVO enrolled with	ICAI Registered Valuers Organisation
4	Asset Class	Securities or Financial Assets
5	Date of Registration	31/01/2023



DISCLOSURE AND VALUER INTEREST/CONFLICT IF ANY

I do not have any conflict of interest of any kind with the company, with respect to the valuation being undertaken by me, as I do not hold any share or other pecuniary interest in the company. I do not have any financial or non-financial interest in the company except fees received or to be received for carrying out my professional services.

I am not associated with the management of the company, their promoters or group company in any way other than in professional capacity. Hence, there is no conflict of interest among the company and the valuer.

BACKGROUND INFORMATION:

The Company was incorporated in the name of “**Almondz Global Securities Limited**” under the Companies Act, pursuant to a certificate of incorporation dated **28.06.1994**, bearing Corporate Identification Number (CIN) **L74899MH1994PLC434425** having its registered office at Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

Object of the company is to carry the business of share and stock broking, underwriting, sub-underwriting, sub-broking, depository participant and financial intermediation of financial products of all types whether listed on stock exchange or not.

SOURCES OF INFORMATION:

For the purposes of the valuation exercise, we have relied upon the following publicly available documents as well as information and explanations given by the management and other personnel of the company.



- Annual Report of the Company
- Financial Projections of the company up to period ending March 2028 provided by the management
- Online data sourced from website of Company, BSE, NSE
- Discussions with the Management

Further, this report is subject to the scope, assumptions, exclusions, caveats, limitations and Disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

TERMS OF CONVERSION OF UNSECURED LOAN INTO EQUITY SHARES

Issuance of Equity Shares to the holding company namely, Avonmore Capital & Management Services Limited by way of conversion of existing unsecured loan aggregating to Rs.25,00,00,000/- into equity shares.

The loan is unsecured carrying 7.5% to 8.5% rate of interest annually. The unsecured loan was for the tenure of three years and payable on demand with/without an option to convert into equity as per the requirement of laws and regulations.

Now, the promoter has decided to convert the unsecured loan into equity shares of Rs. 1/- each of the company at the value computed in accordance with Section 62 read with Section 42 of the Companies Act, 2013, rules made thereunder and SEBI ICDR Regulations, 2018 and other applicable regulations.

TERMS OF ISSUE OF EQUITY SHARE WARRANTS

The company shall offer, issue, and allot from time to time in one or more tranches, up to 80,00,000 (Eighty Lakh) Warrants and the allotment of equity shares upon exercise of such Warrants shall be subject to the following terms and conditions, in addition to those prescribed under the Act, SEBI ICDR Regulations, and other applicable laws and the Investment Agreement:



Terms and Conditions of the issue:

1. The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
2. The minimum amount of Rs.3,31,60,000/-, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs.9,94,80,000/-, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").
3. In accordance with Regulation 170 of SEBI ICDR Regulations, the allotment of the Warrants shall be in dematerialized form and shall be completed on the day falling on the 15th (fifteenth) day after the later of (i) from the date of passing of this resolution by the shareholders; or (ii) receipt of the last of the applicable regulatory and statutory approvals or (iii) the date of the receipt of the in-principle approval from the Stock Exchanges;
4. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid-up and shall rank pari-passu with the existing Equity Shares of the Company in all respects, including the payment of dividend and voting rights;
5. The Equity Shares to be allotted on exercise of the Warrants shall be listed on the Stock Exchanges, subject to the receipt of necessary permissions or approvals, as the case may be;
6. The Warrants shall not carry any voting rights;
7. The Warrants may be exercised by the Proposed Allottee, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised by the Proposed Allottee. The Board shall allot the corresponding number of Equity Shares in dematerialized form to the Proposed Allottee, subject to receipt of the Warrant Exercise Price in respect of each Warrant proposed to be exercised, from the Proposed Allottee to the designated bank account of the Bank;
8. The consideration for the issuance and allotment of the Warrants shall be received from the bank account of the Proposed Allottee;



9. Any unexercised Warrants shall lapse, and the amount paid by the Proposed Allottee on such Warrants shall stand forfeited;

10. The Warrants allotted in terms of this resolution and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to lock-in for such periods as specified in Chapter V of the SEBI ICDR Regulations.

VALUATION STANDARDS

The report has been prepared in compliance with the International Valuation Standards issued by International Valuation Standards Council (IVSC) and Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI).

BASIS OF VALUATION

The guidance for the pricing of the equity shares of a company for the purpose of preferential allotment is provided under the SEBI (ICDR) Regulations, 2018, as follows:

164. (1) 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 higher of the following:

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. But in the given case nothing in this regard is mentioned in the articles of association of the company.



166A. (1) 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.

In light of above SEBI (ICDR) Regulations 2018, the floor price shall be not less than higher of the following -

1. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
2. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date. or
3. Fair value determined by a Registered Valuer.

VALUATION METHODOLOGY & APPROACH:

The standard of value used in the Analysis is "Fair Value", which is often defined as the price in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent fact and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may be prepared to pay 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
- Industry to which the company belongs
- Past track of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- 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 professional judgment of the value. The valuation techniques can be broadly categorized as follows:

A. COST APPROACH

NET ASSET VALUE METHOD

The value arrived at under this approach is based on the latest available audited financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any.

The net assets value is generally used as the minimum breakup value for the transaction since this methodology ignores the future returns that the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth as a going concern.

The company plans to continue its business in future and the current NAV would not be reflective of its growth potential going forward. Hence, we have not considered this method in our valuation analysis.

B. MARKET APPROACH

Under this method the trade price from the active market is to be considered for valuation. As per ICAI Valuation standard 103, the market where the trading volume of the Company's shares is the highest when such shares are traded in more than one active market is to be considered for valuation.



A valuer shall use the average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

In the given case equity shares of the Company are listed on BSE as well as NSE. We have considered a period of 10 days prior to the valuation date for determining the volume weighted average market price. Since the number of shares traded on NSE during the 10-day period is more than the number of shares traded on BSE, we have considered the 10-day volume weighted average market price on NSE as the fair value (Refer Annexure 1).

As the Company's equity shares are listed in the market and are frequently traded, thereby ensuring availability of observable traded price amongst willing buyers and willing sellers in the principal market (in this case NSE), we have used this method of valuation and allocated 70% weightage to it.

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The multiples approach is a valuation theory based on the idea that similar assets sell at similar prices. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitable and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. We have not used this methodology in the Analysis as we understand that there are no comparable listed companies in the sector and of the size to which the company belongs.



INCOME APPROACH

Valuation under the income approach is dependent on future free cash flow. The valuation can be done by applying Free Cash Flow for Firm or Free Cash Flow to Equity. As the company is going concern we have considered DCF method in the analysis and 30% weightage is assigned to this method.

DISCOUNTED CASH FLOW (DCF) METHOD

The Income Method focuses on the profit/earnings potential of the Equity Share being valued. The Income Method of valuation includes Discounted Cash Flow (“DCF”) Method used to estimate the value of an investment based on its future cash flows. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC) or Free Cash Flow to Equity (FCFE) and discounting the same with Cost of Equity (CoE). The DCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC/CoE. The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of Equity Share as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital, changes in borrowings and Capex are being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

We have laid emphasis on the projections considered as a true reflection of the Company's earning potential. The future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the explicit forecast period, prepared meticulously based on the business plan and post explicit forecast period, estimated using depreciation as maintainable capex and adjusting the movement in working capital at the end of the explicit period by the growth rate for perpetuity. In the present case, the Estimated Financial Statement from FY 2026 to FY 2028 are used.



The DCF analysis involves determining the following:

- a) Estimating future free cash flows;
- b) The time frame of the cash flows;
- c) Appropriate discount rate to be applied to cash flows;
- d) The terminal values i.e., the cumulative value of the free cash flows beyond the explicit period.

Estimating future free cash flows

Free cash flows are the cash flows expected to be generated by the Company that are available to Equity shareholders of the company. The free cash flows to the equity are determined by adding to PBT (Profit before Tax), (i) depreciation and amortizations and (ii) interest on debt and by deducting (i) interest income.

The above is adjusted for (i) change in working capital requirements, (ii) investments in capital expenditure (iii) Proceeds or Repayment of Borrowings. Free cash flows thus calculated will be equal to the sum of the cash flows paid to or received from equity shareholders (dividends, share issues and share repurchases in the case of equity holders), contingent liability and the change in investments of surplus funds in marketable securities.

Time Frame of Cash Flows

A problem faced in valuing an Equity Share is its indefinite life, especially where the valuation, as in the present case, is on a going concern basis. This problem was tackled by separating the value of the business into two-time periods viz. explicit forecast period and post explicit forecast period. In such a case, the value of business is the value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method. In the present case, we have considered it appropriate to take the estimated projections for the period FY 2026 to March, 2028 as the explicit forecast period.



Appropriate Discounting Rate to be applied

1. Cost of Equity (CoE)

The Cost of Equity is determined using the Capital Assets Pricing Model. For this purpose, the formula used is as under:

$COE = R_f + \beta (R_m - R_f) + SCRP$, Where:

COE = Discount rate derived from Capital Assets Pricing Model

R_f = Risk free rate of return

β = Beta factor as a measure of the systematic risk

R_m = Market Rate of Return

$(R_m - R_f)$ = Market premium

SCRP = Specific Company Risk Premium

- The risk-free rate is generally based on the returns available from long-term government bonds and securities. These returns are used since they represent a very low default risk, are liquid (freely tradable) and include the expected long-term inflation premium. In India, the risk-free rate of return is taken at 6.59% (10-year Government Securities Rate as on valuation date). (Data Source: <https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>)
- Beta is the measure of systematic risk of stock, and is essentially computed by regressing market return for a particular stock against the overall market return. As the company is listed on stock exchanges beta of the stock is available which is at 1.29 (Source: moneycontrol.com)
- The market premium is the additional amount of return over the risk-free rate that is required to compensate the investor for the additional risk of investing in the Equity Share of the Company.



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It is typically measured by the amount by which historical returns in the equity security markets, over a long period of time, have exceeded the returns from risk free investments. Such historical return from investment in the equity markets — which is the sum of return by way of capital appreciation and return by way of dividend yield-, is the market return. In the present case, we have considered a market Rate of return of 10.14% (15 years NSE-Nifty 50 Returns). (Data Source: <https://www.niftyindices.com/reports/historical-data>).

The detail is as under:

Year	Date	Index Value
Value as on	31.12.2025	26130
Value as on	31.12.2010	6135
CAGR	10.14%	

- Specific Company Risk Premium is taken as 5%.
- Thus, considering the above, we have computed the Cost of Equity of **20.49%** as per table below:

Particulars	Rate
Risk Free Rate	6.59%
Beta	1.29
Market Risk Premium	10.14%
Cost of Equity	11.17%
Company Specific Risk	5%
Cost of Equity	16.17%

- The terminal value of an on-going business could best be determined as present value of the estimated future free cash flows in order to obviate the need to forecast the Company's cash flows in detail for an indefinite period.



- On this basis, the calculation of the terminal value may be made by capitalizing the free cash flows of the year following the final year in the explicit forecast period into perpetuity using an appropriate rate of return (normally the WACC/Ke factoring for an element of growth in the future years). In the present case, estimated cash flows of only 3 years were provided and company is a low-risk high growth profitable company. Hence, in order to incorporate these, we have used growth rate of 10% instead of 3-5% normally used to arrive at the Terminal Value of DCF.

Discount for Lack of Marketability (DLOM) and Discount for Lack of Control (DLOC)

For the given investments that are otherwise comparable, market participants may apply a downward adjustment or a discount to the value of the one that cannot be converted into cash quickly at the owner's discretion. That discount rate is called Discount for Lack of Marketability (DLOM).

There is a marketability difference between ownership interests in the stock of publicly traded company as compared to an ownership interest in the stock of privately held company. The investment in privately held securities is not as liquid and have lesser degree of marketability as compared to the otherwise comparable publicly traded company. A rational investor will pay a premium on price for higher liquidity and will demand a price discount for lack of liquidity. As the company is a listed company, hence we have not considered this in valuation analysis.

DISCLAIMER

This report is prepared by **Rupinder Kaur** an IBBI registered Valuer having Registration No. **IBBI/RV/06/2023/15227** for **Almondz Global Securities Limited** at the request of the company based on unaudited accounts, documents, papers, information and explanations given by the company.



This report has been prepared exclusively for specified purpose as stated above and should not be used for any other purpose, without obtaining the prior written consent from Valuer. This opinion should not be considered, in whole or part, as investment advice by anyone. While utmost care has been taken in preparing this document to ensure that the facts stated are accurate and reasonable, neither the Value nor any officer or employee of the Valuer shall be anyway be responsible for the contents therein.

RESTRICTION ON USAGE OF REPORT

The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Company, and only in connection with the Proposed issuance. This report shall not be disclosed or transmitted, in whole or part, to any third party or used for any purpose whatsoever other than those indicated in the engagement letter or in this report, provided that the report may be transmitted to the experts appointed for compliance with any law or statute applicable to the company or to any of the statutory or regulatory authorities.

Content of this report may be disclosed to the public where required by regulation of any statute. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

CAVEATS, LIMITATIONS AND DISCLAIMERS

- The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.



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- Valuation analysis and results are specific to the purpose of the valuation mentioned in this Report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the client that has engaged us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our Valuation report cannot be used for any other purpose except the legal purpose, it is issued.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- Our review of the affairs of the Company and their books & account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects.



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- We have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- We have neither verified nor taken cognizance of the legal compliance and process for the structure and flow of transactions.
- Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- No investigation of the title of the assets and liens / encumbrances thereon has been made and owner's claim to the assets has been assumed to be valid.
- 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.
- Calculation of values as per Discounted Cash flow methods is based on the financial statements of the quarter ending 31st December 2025 whereas for market approach we have considered the share prices as on current date. Projected financials are responsibility of the management and our responsibility is only to express opinion based on the facts and financials provided to us.



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- The valuation analysis is totally based on projection given by management which in this case were for 3 years only, while we generally use projected financials for 5 years which were not available in this case. Hence, in order to normalise the projections and take effect of high growth explicit period we have considered terminal growth which is higher than general practice rate.
- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies 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 reflected in the balance sheet provided to us.

VALUATION CONCLUSION

Summary of Various methods used to determine fair value (in lakhs ₹)			
(Workings: Annexure-3)			
Valuation Approach	Equity Value (Rs.)	Weightage	Weighted Value (Rs.)
Asset Approach	NIL	NIL	NIL
Income Approach	16,992	30%	5,098
Market Approach	27,054	70%	18,938
Total		100%	24,035
Weighted Value of Equity (in Rs.)			240,35,54,784
Shares outstanding on fully diluted basis (in no's)			17,36,46,754
Value per Equity Share (in Rs.)			13.84



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On the basis of information available, valuation workings and factors discussed in the report, we recommend the following fair value of the equity shares of the company for the proposed issue, as per the provisions of SEBI (ICDR) Regulations, 2018:

	Regulation 164 of SEBI (ICDR) Regulations 2018	Value per Share (in Rs.)
1	The 90 days trading volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure 2)	16.58
2	The 10 days trading volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure 2)	15.58
3	Valuation done by a Registered Valuer	13.84
	Floor Price for preferential issue of equity share warrants (Higher of 1,2, and 3 above)	16.58

The Floor price of preferential issue of equity share warrants as per the SEBI (ICDR) Regulations, 2018 as on 25.02.2026 is INR 16.58 only per share.



Rupinder Kaur

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/06/2023/15227

Date: 24.02.2026

Place: New Delhi

UDIN: 26418042JAFKNC3142

RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Annexure – 1: 10 Days Volume Weighted Average share price on NSE

Relevant Date: 24.02.2026

Day	DATE	VOLUME	TURNOVER
1	23-Feb-26	3,00,327	47,64,298
2	20-Feb-26	87,144	13,34,951
3	19-Feb-26	2,02,519	30,77,518
4	18-Feb-26	69,039	10,59,422
5	17-Feb-26	35,652	5,45,857
6	16-Feb-26	67,846	10,40,547
7	13-Feb-26	93,334	14,74,310
8	12-Feb-26	2,68,661	43,40,135
9	11-Feb-26	1,91,175	29,03,912
10	10-Feb-26	59,296	8,82,983
Total		13,74,993	2,14,23,933
10 Days Volume Weighted Average Price			15.58



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Annexure – 2: 90 Days Volume Weighted Average share price on NSE

Relevant Date: 24.02.2026

Day	DATE	VOLUME	TURNOVER
1	23-Feb-26	3,00,327	47,64,298.22
2	20-Feb-26	87144	13,34,950.55
3	19-Feb-26	202519	30,77,518.14
4	18-Feb-26	69039	10,59,421.71
5	17-Feb-26	35652	5,45,856.65
6	16-Feb-26	67846	10,40,547.12
7	13-Feb-26	93334	14,74,309.89
8	12-Feb-26	268661	43,40,135.17
9	11-Feb-26	191175	29,03,912.02
10	10-Feb-26	59296	8,82,983.39
11	09-Feb-26	40416	5,91,523.16
12	06-Feb-26	67521	9,59,963.92
13	05-Feb-26	78718	11,43,083.07
14	04-Feb-26	63690	9,35,835.89
15	03-Feb-26	111363	15,96,068.26
16	02-Feb-26	76165	10,77,631.06
17	01-Feb-26	359388	49,48,239.12
18	30-Jan-26	77161	11,50,655.32
19	29-Jan-26	242728	36,50,635.77
20	28-Jan-26	163685	24,47,083.59
21	27-Jan-26	165193	24,01,923.02
22	23-Jan-26	259382	38,95,123.63
23	22-Jan-26	628006	99,68,165.97
24	21-Jan-26	2691782	4,21,86,950.39
25	20-Jan-26	827834	1,16,00,605.87
26	19-Jan-26	50913	8,25,271.29
27	16-Jan-26	602304	99,90,743.70
28	14-Jan-26	108077	18,67,812.90
29	13-Jan-26	105845	18,20,908.48
30	12-Jan-26	76541	13,59,502.87
31	09-Jan-26	72015	12,92,811.69
32	08-Jan-26	107462	19,96,916.52
33	07-Jan-26	88777	16,59,281.54
34	06-Jan-26	136464	25,44,095.40
35	05-Jan-26	248051	46,02,838.16
36	02-Jan-26	188723	35,22,652.84
37	01-Jan-26	642242	1,18,28,506.19
38	31-Dec-25	66888	11,88,422.79
39	30-Dec-25	422082	77,06,314.45

RUPINDER KAUR

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Category- Securities or Financial Assets

40	29-Dec-25	101528	17,47,197.50
41	26-Dec-25	56923	9,75,596.64
42	24-Dec-25	135045	23,81,988.80
43	23-Dec-25	247464	42,33,746.45
44	22-Dec-25	59051	9,75,305.68
45	19-Dec-25	261645	41,34,793.13
46	18-Dec-25	104625	15,38,900.46
47	17-Dec-25	163321	24,40,057.18
48	16-Dec-25	110743	17,08,483.35
49	15-Dec-25	146772	22,76,199.06
50	12-Dec-25	85760	13,48,613.68
51	11-Dec-25	78202	12,01,720.64
52	10-Dec-25	268318	41,52,669.24
53	09-Dec-25	123663	20,02,106.20
54	08-Dec-25	86837	14,49,482.23
55	05-Dec-25	91052	15,47,869.96
56	04-Dec-25	52199	8,99,716.67
57	03-Dec-25	102001	17,47,444.63
58	02-Dec-25	112217	20,10,102.76
59	01-Dec-25	224109	39,41,885.62
60	28-Nov-25	955386	1,74,35,260.17
61	27-Nov-25	48879	8,25,235.17
62	26-Nov-25	27442	4,66,665.20
63	25-Nov-25	63615	10,82,835.56
64	24-Nov-25	161503	27,66,559.65
65	21-Nov-25	117303	19,98,390.92
66	20-Nov-25	76424	13,24,884.92
67	19-Nov-25	93390	16,15,639.88
68	18-Nov-25	74329	12,91,999.73
69	17-Nov-25	542846	94,33,788.91
70	14-Nov-25	54698	9,72,489.78
71	13-Nov-25	49550	8,87,509.43
72	12-Nov-25	64863	11,80,967.66
73	11-Nov-25	179283	32,76,875.69
74	10-Nov-25	54265	9,85,654.87
75	07-Nov-25	117942	21,30,478.59
76	06-Nov-25	82244	14,53,956.34
77	04-Nov-25	60333	11,05,499.65
78	03-Nov-25	182199	34,81,687.55
79	31-Oct-25	736099	1,41,71,573.68
80	30-Oct-25	217223	38,41,577.53
81	29-Oct-25	127432	21,81,585.06
82	28-Oct-25	98890	16,88,745.72

RUPINDER KAUR

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Category- Securities or Financial Assets

83	27-Oct-25	136677	23,31,671.71
84	24-Oct-25	89596	15,17,154.80
85	23-Oct-25	121282	20,80,572.34
86	21-Oct-25	35858	6,21,429.91
87	20-Oct-25	119225	20,43,530.22
88	17-Oct-25	48726	8,36,847.45
89	16-Oct-25	101376	17,74,229.65
90	15-Oct-25	164053	28,13,284.72
Total		1,77,58,815	29,45,15,962.06
90 days Volume Weighted Average Price			16.58



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Annexure-3 Income Approach

(in lakhs ₹)

Particulars	31-Mar-26	31-Mar-27	31-Mar-28
Profit before Taxation	1,023	1,768	2,776
Depreciation	295	290	284
Taxation	-314	-494	-720
Net Borrowings	-38	-29	-21
Working Capital Changes	828	-651	-1,013
Enterprise Free Cash Flows	1,795	884	1,305
Discounting Factors	0.86	0.74	0.64
Present Value of Cash Flow	1,545	655	832
Growth rate			0.10
Terminal Value			13,485
Enterprise Value			16,517
Add: Cash and Equivalents			475
Equity Value as per Income Approach			16,992

Market Approach

Particulars	Amount (Rs.)
10 days Volume Weighted Average Price	15.58
No. of outstanding shares	173646754
Equity Value as per Market Approach (in Rs.)	2,70,54,16,427
Equity Value as per Market Approach (in Lakhs)	27,054

Summary of Various methods used to determine fair value (in lakhs ₹)

Valuation Approach	Equity Value (Rs.)	Weightage	Weighted Value (Rs.)
Asset Approach	NIL	NIL	NIL
Income Approach	16,992	30%	5,098
Market Approach	27,054	70%	18,938
Total		100%	24,035
Weighted Value of Equity (in Rs.)			240,35,54,784
Shares outstanding on fully diluted basis (in no's)			17,36,46,754
Value per Equity Share (in Rs.)			13.84

