MY VALUATION

XYZ Limited

Report On *Valuation* Of Company

PREPARED BY:

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REGISTERED VALUER–SECURITY OR FINANCIAL ASSETS (SFA)

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Registration No. IBBI/RV/06/ 2020/ 13086

ICAI RVO No.: ICAIRVO/06/RV-P00023/2020-2021.

| Notice to Reader:

This report is prepared by Parth Shah (Registered Valuer - S&FA) solely for the purpose of valuation of Equity Shares (“Shares”) of XYZ Limited ("The Company"). I have been appointed by the company. The valuation date is March 31st, 2026 ("Valuation date"). This report is not to be used, circulated, and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such, the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without my specific written consent.

I have relied on such data, information, etc. as was necessary deemed for the purpose of this assignment which has been made available to me by the management of the company.

For the purpose of this assignment, I have relied on the statements; information and explanation provided by the management of the company and have not tried to evaluate the accuracy thereof. My work does not constitute certification or due diligence of the past working results of companies, and I have relied upon the information provided to it by the Company as set out in their audited and working results. I have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility on the identification, availability, and valuation of such assets and liabilities.

The valuation of this Company has been carried out for the express purpose as mentioned in scope of assignment and may not be applicable or referred to or quoted in any other context.

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To,
The Directors,
XYZ Limited
Mumbai, Maharashtra

Subject: Equity Share Valuation Report

Dear Sir / Madam,

Based on my discussion and engagement terms agreed, I have performed a valuation engagement for determination of value of equity shares of XYZ Limited for fresh issue of equity shares or Compulsory Convertible Preference Shares (CCPs) on preferential basis.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the purpose cited in the report.

Based on my analysis, I have determined the value of equity shares as Rs. 155 per share (Rupees One Hundred and Fifty-Five only) as on 31st March, 2026. This report should be read along with all the explanatory notes and working annexed herewith included. Brief note on scope and purpose of work, information sources, background of company, experts involved, valuation methodology and detailed working follow with this letter.

My recommendation is subject to the statement of caveat, assumptions & limitation other disclosures set part in the later part of 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 this report.

For the purpose of arriving at the valuation of the Companies, I have considered the valuation base as ‘Fair Market Value’ and the premise of value is ‘Going Concern Value’. Any change in the valuation base, or the premise, could have a significant impact on my valuation exercise, and therefore, this report.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

____

Parth Shah
Date:
ICAI Membership No.: 159535
Place: Ahmedabad
Registration No.: IBBI/RV/06/2020/13086
Asset Class: Securities or Financial Assets
UDIN:

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VALUATION REPORT

To,
The Directors,
XYZ Limited
Mumbai, Maharashtra

I refer to the engagement letter dated April 10, 2026, whereby I, Parth Gopalbhai Shah("Valuer" or "I" or "me" or "my"), have been appointed by the Company to recommend Floor Price as per Regulation 166A (1) of Part IV: "Pricing", of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. This shall be referred to as "the SEBI (ICDR) Regulations".

1. | EXECUTIVE SUMMARY AND COMPANY PROFILE

The below mentioned is the brief profile of the company:

The Company is engaged in the business of manufacturing and trading of alcoholic and non-alcoholic beverages. Its operations include the manufacturing, brewing, blending, distilling, processing, bottling, packaging, labeling, marketing and distribution of a wide range of distilled alcoholic beverages such as whisky, brandy, gin, rum, vodka, liqueurs and other spirits, including ready-to-drink beverages, in compliance with applicable laws and licensing requirements. In addition, the Company is involved in the production and distribution of non-alcoholic beverages, including aerated drinks, energy drinks, fruit-based beverages, juices, concentrates and related products.

The Company also operates in the retail segment through the sale of alcoholic beverages for off-premise consumption, including through liquor retail outlets, specialty stores and other permitted sales channels, subject to prevailing excise regulations. Its business model is supported by integrated operations encompassing manufacturing facilities, bottling units, warehousing and distribution networks, along with brand development initiatives and strategic partnerships with distributors, dealers and agents in domestic as well as international markets.

2. | DETAILS OF MANAGEMENT OF THE COMPANY

Sr. No.	Name	Designation
1.	Vaidehi Sharma	Non-Executive, Chairman
2.	Divyesh Mehta	Non-Executive, Non-Independent Director

3.	Zeenath Mishra	Non-Executive, Independent Directors
4.	Rishabh Thakur	Non-Executive, Independent Directors
5.	Varun Shah	Non-Executive, Non-Independent Director

3. | SHAREHOLDING PATTERN

The share capital structure of the Company, as on the valuation date is as under

Particulars	Amount in INR
Authorized Share Capital 5,00,00,000 Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**

4. | IDENTITY OF REGISTERED VALUER

I am registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer for asset class "Securities or Financial Assets" with registration no. IBBI/RV/06/2020/13086 and having membership with ICAI Registered Valuer Organization vide membership no. ICAIRVO/06/RV-P00023/2020-2021.

I am also a fellow member of The Institute of Chartered Accountants of India (ICAI) and American Institute of Certified Public Accountants (AICPA).

My registered office address is A-916, Ratnakar Nine Square, Opp Keshavbaugh, Nr Asopalav, Vastrapur-Ahmedabad-380015, Gujarat, India.

No other experts were involved during this valuation exercise.

5. | PURPOSE OF VALUATION

The Final Valuation Report / Certificate of Valuation ("Valuation Report" or "Report") so provided to the Management shall be used for determining the Floor Price per equity share under Regulation 166A (1) of SEBI (ICDR) Regulations at which such issuance of equity shares / CCPS can be made as well as to comply with the stated Regulations.

6. | VALUATION DATE

As per ICAI Valuation Standards,2018, the Valuation date is the specific date at which the valuer estimates the value of the underlying asset.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as at March 31, 2026.

7. | SOURCES OF INFORMATION

7.1 Unaudited Reviewed Financial statement as on 31st March, 2026.

7.2 Annual Reports for the year ended 31st March 2025 and earlier periods of the company.

7.3 Annual reports up to 31 March 2024 and summarized financial information up to 31 March 2024 as applicable of the subsidiaries / joint ventures / associates / other equity investments of the respective companies;

7.4 Latest shareholding pattern of the companies;

7.5 Management Representation Letter.

7.6 Latest Articles of Association and Memorandum of Association.

7.7 Various other documents and market data.

8. | PROCEDURES ADOPTED

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

- Requested and received information as stated in Sources of Information section in this Report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Discussion with the Management to understand relevant aspects that may impact the valuation.
- Sought various clarifications from the Management based on my review of information shared and my analysis.
- Considered SEBI (ICDR) Regulations.
- Selection of valuation methodology/(ies) as per ICAI Valuation Standards 2018.
- Determined the Fair Value and Floor Price of equity shares based on the selected methodology/ies as well as basis the SEBI (ICDR) Regulations respectively.

- The Management has been provided with the opportunity to review the Draft Report (without numbers) as part of our standard practice to make sure that factual inaccuracies / omissions of the information are avoided in my Final Report;
- Issuance of Final Report.

9. | INDUSTRY OUTLOOK

Introduction

The India Alcoholic Beverages Market is currently experiencing a dynamic transformation, driven by evolving consumer preferences and increasing disposable incomes. The market appears to be shifting towards premiumization, with consumers showing a growing inclination towards high-quality products. This trend is likely influenced by a burgeoning middle class that seeks unique experiences and flavors, thereby propelling the demand for craft beers, artisanal spirits, and premium wines. Additionally, the rise of e-commerce platforms is facilitating greater accessibility to a diverse range of alcoholic beverages, allowing consumers to explore and purchase products that were previously difficult to obtain. Moreover, the regulatory landscape in India is gradually adapting to changing consumer behaviors, with some states implementing more lenient policies regarding the sale and distribution of alcoholic beverages. This shift may encourage further market growth, as it potentially opens up new avenues for both domestic and international brands. The increasing focus on health and wellness is also influencing product offerings, with a noticeable rise in low-alcohol and non-alcoholic alternatives. As the market continues to evolve, stakeholders must remain attuned to these trends to effectively navigate the complexities of the India Alcoholic Beverages Market.

Market Overview and Size

The India Alcoholic Beverages Market is experiencing a dynamic shift towards premiumization and health-conscious choices.

- The beer segment remains the largest in the market, driven by a growing preference for craft and premium beers.
- Spirits are the fastest-growing segment, reflecting a shift in consumer tastes towards innovative and flavored options.
- On-trade sales dominate the market, although off-trade channels are witnessing rapid growth due to changing purchasing behaviors.
- Rising disposable income and changing consumer preferences are key drivers propelling the market forward.

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Report Name	Indian Alcoholic Beverage Market
2024 Market Size	115.99 (USD Billion)
2035 Market Size	146.61 (USD Billion)
CAGR (2025 - 2035)	0.0215

Indian Alcohol Market Drivers

Rising Disposable Income

The India Alcoholic Beverages Market is experiencing growth driven by rising disposable incomes among the middle class. As economic conditions improve, consumers are increasingly willing to spend on premium and imported alcoholic beverages. According to recent data, the per capita income in India has shown a steady increase, which correlates with higher spending on luxury items, including alcoholic drinks. This trend is particularly evident in urban areas where lifestyle changes and social gatherings are becoming more common. The growing affluence of consumers is likely to lead to a greater demand for diverse alcoholic options, thereby expanding the market further.

Growing E-commerce Platforms

The rise of e-commerce platforms is transforming the India Alcoholic Beverages Market. With the increasing penetration of the internet and smartphone usage, consumers are turning to online channels for purchasing alcoholic beverages. This shift is evidenced by the growth of online liquor delivery services, which have gained popularity in urban areas. Market data suggests that online sales of alcoholic beverages are projected to grow significantly, driven by convenience and a wider selection of products. This trend is likely to encourage traditional retailers to adopt digital strategies, thereby reshaping the competitive environment in the industry.

Changing Consumer Preferences

In the India Alcoholic Beverages Market, changing consumer preferences are significantly influencing market dynamics. Younger generations are gravitating towards craft beers, artisanal spirits, and innovative cocktails, reflecting a shift from traditional alcoholic beverages. This trend is supported by the increasing popularity of social media, where unique drink experiences are shared widely. Market data indicates that craft beer sales have surged, with a notable increase in microbreweries across major cities. This evolution in consumer taste is likely to encourage manufacturers to diversify their product offerings, catering to the demand for unique and high-quality alcoholic beverages.

Government Regulations and Policies

The regulatory landscape plays a crucial role in shaping the India Alcoholic Beverages Market. Recent government policies aimed at promoting responsible drinking and regulating sales have a direct impact on market growth. For instance, states are implementing stricter licensing requirements and age restrictions, which can affect market accessibility. However, some regions are also relaxing regulations to boost tourism and local economies, allowing for a more vibrant market. The balance between regulation and market freedom is likely to influence the competitive landscape, as companies navigate these policies to optimize their operations.

Cultural Acceptance and Social Trends

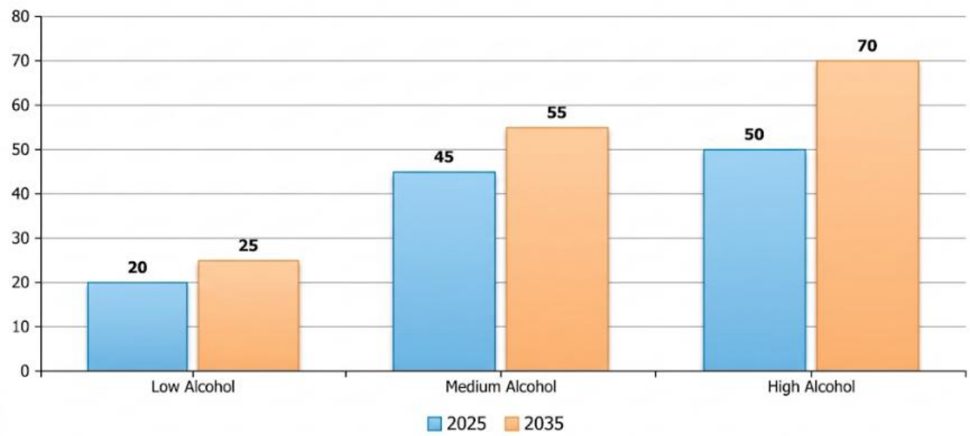
Cultural acceptance of alcoholic beverages is evolving within the India Alcoholic Beverages Market. As societal norms shift, there is a growing acceptance of alcohol consumption in social settings, particularly among younger demographics. This change is reflected in the increasing number of bars, pubs, and lounges that cater to diverse consumer preferences. Additionally, festivals and celebrations are increasingly incorporating alcoholic beverages, further normalizing their consumption. Market data indicates that the demand for ready-to-drink cocktails and flavored spirits is on the rise, suggesting that cultural trends are likely to continue influencing consumer behavior in the alcoholic beverages sector.

Market Segment Insights

By Product Type: Beer (Largest) vs. Spirits (Fastest-Growing)

In the India Alcoholic Beverages Market, the product type segment showcases a diverse range of options, with Beer leading in market share. Beer has captured the preferences of consumers across various demographics, contributing to its status as the largest segment. Conversely, Spirits are emerging as the fastest-growing category, driven by changing consumer habits and evolving tastes. The increasing popularity of craft spirits and the rising acceptance of premium products are vital contributors to this growth trajectory. The growth of the Beer segment is attributed to its widespread availability and cultural significance, often associated with social gatherings. In contrast, the Spirits market is gaining momentum as younger consumers become more adventurous and willing to explore diverse flavor profiles. Innovative branding and marketing strategies, paired with a growing inclination toward experiential consumption, are expected to further fuel the demand for Spirits in the coming years.

India Alcoholic Beverages Market, By Alcohol Content, 2025-2035 (USD Billion)

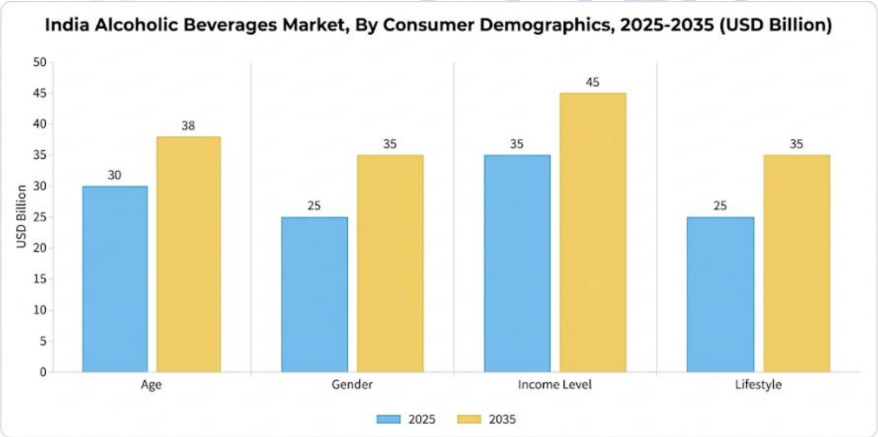


Beer (Dominant) vs. Spirits (Emerging)

Beer stands as the dominant player in the India Alcoholic Beverages Market, characterized by its mass appeal and established presence in social settings. It enjoys a loyal consumer base and is often the beverage of choice due to its refreshing qualities and affordability. Various regional and international brands are available, enhancing its market penetration. On the other hand, Spirits are regarded as an emerging segment, appealing particularly to the younger demographic seeking premium experiences. The diversity of flavors and types within the Spirits category—ranging from whiskey to rum and vodka—is drawing interest. This segment is becoming increasingly important as it aligns with trends towards personalization and quality, leading to its rapid growth in the market.

By Distribution Channel: On-trade (Largest) vs. Off-trade (Fastest-Growing)

In the India Alcoholic Beverages Market, the distribution channel landscape is primarily dominated by the on-trade sector, which includes bars, restaurants, and pubs. This channel caters to social consumption and experiences, appealing especially to younger demographics who prefer consuming alcoholic beverages in social settings. The off-trade sector, which comprises retail outlets and supermarkets, also holds a significant market share but is overshadowed by the on-trade due to the experiential aspect of alcohol consumption. E-commerce is gradually carving its niche, although it remains a smaller player compared to the other two.

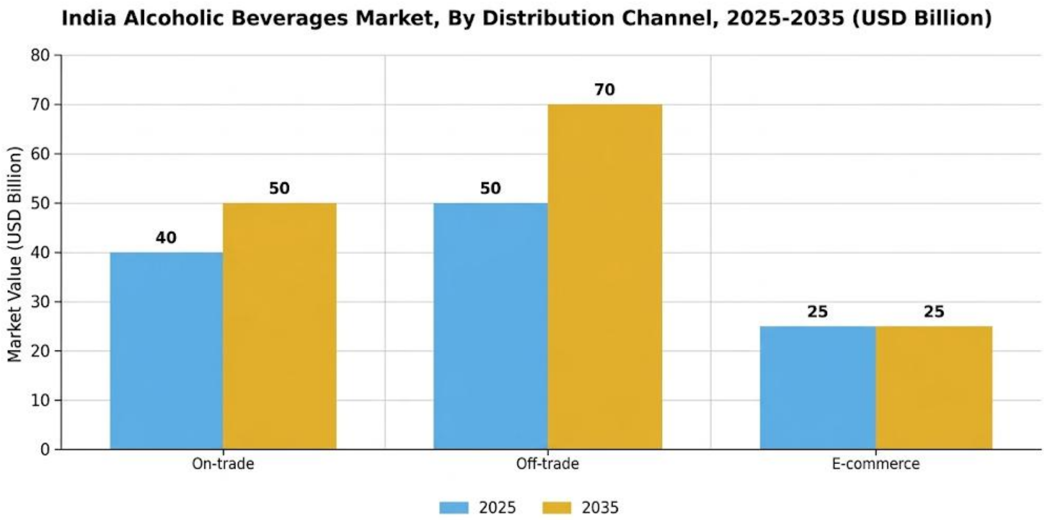


On-trade (Dominant) vs. E-commerce (Emerging)

The on-trade distribution channel is characterized by its high engagement in social drinking experiences, making it the dominant player in the Indian alcoholic beverages market. Establishments like pubs and bars create a vibrant atmosphere that encourages both casual and celebratory drinking occasions. On the contrary, the e-commerce segment is emerging rapidly, buoyed by technological advancements and changing consumer preferences for convenience and variety. Consumers are increasingly turning to online platforms for their purchases, especially in urban areas, where busy lifestyles demand ease of access to alcoholic beverages. This channel's growth is supported by innovations in online marketing and doorstep delivery services, appealing to a generation that values convenience and seamless shopping experiences.

By Consumer Demographics: Age (Largest) vs. Income Level (Fastest-Growing)

In the India Alcoholic Beverages Market, the consumer demographics segment shows a diverse distribution across various age groups, with millennials (aged 25-40) representing the largest share. This demographic is increasingly favoring premium and craft alcoholic beverages, thereby shaping purchasing trends. Consequently, there is an observable shift towards age groups like Gen Z (aged 18-24), who are rapidly becoming prominent consumers, influencing market dynamics significantly as they seek unique experiences and flavors in their choices. Simultaneously, the income level segment is witnessing robust growth, particularly among middle to upper-income consumers who are adopting a more adventurous approach toward alcoholic beverages. As disposable incomes rise, there is a growing inclination towards high-quality and imported brands. This rise is driven by evolving consumer preferences, increased exposure to global brands, and a shift towards lifestyle-oriented consumption, establishing income as a vital factor shaping the market's future.



Age (Dominant) vs. Income Level (Emerging)

In the Indian alcoholic beverages market, the age segment stands as the dominant force, particularly with the millennial demographic leading in consumption patterns. This group is characterized by a preference for craft and premium beverages, often influenced by social media trends and experiential marketing. Millennials, along with Gen Z, are shifting cultural perceptions and redefining drinking occasions. Conversely, the income level segment is emerging rapidly, driven by a growing middle class keen on upgrading their consumption to premium offerings. As income levels rise, younger consumers are increasingly willing to spend more on innovative and quality products, creating a dynamic market landscape that responds to both demographic preferences and disposable income factors.

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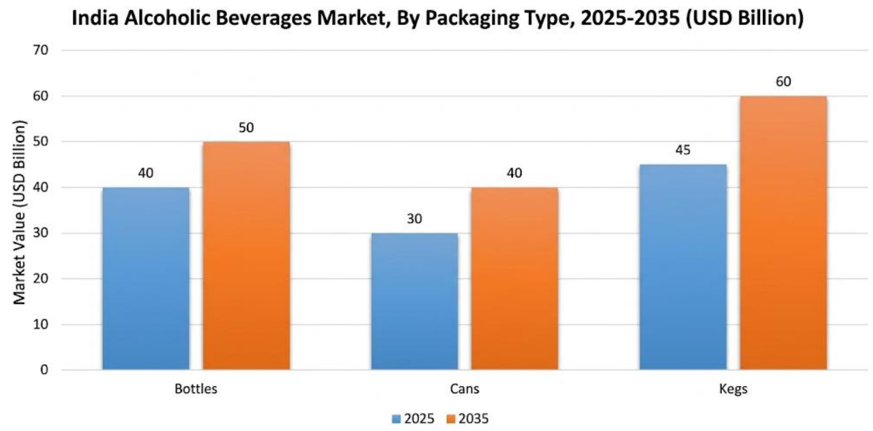
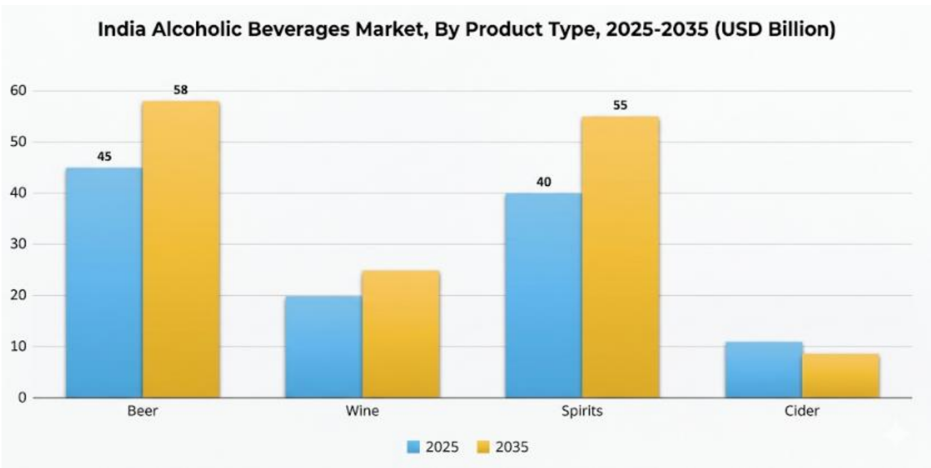


By Packaging Type: Bottles (Largest) vs. Cans (Fastest-Growing)

In the India Alcoholic Beverages Market, packaging types are crucial in influencing consumer preferences and driving sales. Currently, bottles hold the largest market share, reflecting their traditional appeal and versatility across different beverage categories, including spirits, wines, and craft beers. Cans, while historically less favored, are gaining traction among younger consumers and convenience-oriented segments, leading to a significant shift in market dynamics. The growth trends for packaging types showcase a marked increase in cans as a preferred option for convenience and portability. This trend is largely driven by the rising popularity of ready-to-drink (RTD) beverages and the demand for eco-friendly packaging solutions. Bottles, on the other hand, continue to dominate due to their aesthetic appeal for premium products and gifting occasions, but must innovate to maintain their market leadership amid evolving consumer preferences.

Bottles (Dominant) vs. Cans (Emerging)

Bottles have long been the dominant packaging choice in the Indian alcoholic beverages market due to their traditional association with quality and craft. They cater to a wide range of products from prestigious spirits to artisanal wines, emphasizing premium brand positioning. However, the emerging trend of cans reflects a shift in consumer behavior toward convenience and sustainability. Cans are lightweight, recyclable, and offer better portability, making them a favored choice for outdoor events and casual consumption. As health-conscious and environmentally aware consumers gain prominence, both packaging options must adapt to meet the changing demands, with bottles enhancing their designs and offerings and cans capitalizing on their versatility.



By Alcohol Content: Medium Alcohol (Largest) vs. High Alcohol (Fastest-Growing)

In the India Alcoholic Beverages Market, the alcohol content segment is defined by three key categories: low alcohol, medium alcohol, and high alcohol. Among these, medium alcohol beverages have captured the largest share, appealing to a broad audience that seeks a balanced drinking experience. This category comprises popular drinks such as beers and some wines, which are favored for their moderate effect and taste. High alcohol content beverages, while less prevalent in consumption, have shown a rapid increase in demand as consumers explore craft spirits and premium liquors. The growth trends in the alcohol content segment are primarily driven by changing consumer preferences and increasing experimentation with flavors and styles. High alcohol beverages are emerging as a favorite among younger demographics who enjoy craft cocktails and specialized drinks. This segment's growth is also supported by marketing efforts highlighting the unique qualities of high alcohol content beverages, enhancing their desirability among consumers looking for something distinctive in the market.

Medium Alcohol (Dominant) vs. High Alcohol (Emerging)

The medium alcohol segment remains dominant in the India Alcoholic Beverages Market, characterized by its wide acceptance and diverse offerings. Beers, for example, are commonly consumed across a variety of occasions and demographics, making them a staple in social settings. The balanced alcohol content appeals to consumers who prefer moderation, contributing to its sustained popularity. In contrast, the high alcohol segment is emerging as a dynamic player, signaling a shift in consumer tastes toward craft and premium options. This segment has been gaining traction due to the rise of craft distilleries and a growing interest in high-quality spirits. As consumers become more adventurous with their choices, high alcohol beverages are increasingly seen as trendy and sophisticated options, marking a niche yet significant growth trajectory.

Future Outlook

The India Alcoholic Beverages Market is projected to grow at a 2.15% CAGR from 2025 to 2035, driven by urbanization, changing consumer preferences, and premiumization trends.

New opportunities lie in:

- Expansion of craft beer segments in urban areas
- Development of e-commerce platforms for direct-to-consumer sales
- Investment in sustainable packaging solutions for eco-conscious consumers
- By 2035, the market is expected to exhibit robust growth, reflecting evolving consumer dynamics.

Source- https://www.marketresearchfuture.com/reports/indian-alcohol-market-25149

10.| BASE OF VALUE AND PREMISE OF VALUE

We have used ICAI Valuation Standards 2018 for undertaking this valuation assignment.

As per the ICAI Valuation Standards 2018, 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.

Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases:

(a) Fair value;

(b) Participant specific value; and

(c) Liquidation value

For this assignment, we have used the Fair Value as the base of value.

Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

(a) highest and best use;

(b) going concern value;

(c) as is where is value;

(d) orderly liquidation; or

(e) forced transaction.

For this assignment, we have used the going concern value as the premise of value. Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

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11.| VALUATION APPROACHES

INCOME APPROACH

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under 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 capitalized using a discount rate depending on the capital structure of the company. This approach also considers 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 PECV method, the average earning on the basis of past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for choice of methodology adopted under the* Income *Approach:

The Income Approach, specifically the Discounted Cash Flow (DCF) method, has been adopted as it best captures the intrinsic value of the Company based on its projected future cash flows. This approach is appropriate given the Company's ongoing operations, visibility on future performance, and the ability to reliably estimate cash flow projections.

In order to determine the fair value of the business under the DCF method, the Capital Asset Pricing Model (CAPM) has been used. This model discounts the future free cash flows based on a weighted average cost of capital i.e. WACC.

$$WACC = Ke*E/(D+E) + Kd*D/(D+E)$$

Where,

D= Debt Funds

E= Equity Shareholders Funds

Accordingly, the key variables of the WACC are explained below:

COST OF DEBT (Kd)

The cost of debt refers to the rate at which a company raises debt. However, when calculating the company's value using Free Cash Flow to Equity (FCFE), the cost of debt is not relevant. Instead, the cost of equity is used to discount the Free Cash Flow available to equity holders.

COST OF EQUITY (Ke)

The cost of equity is the minimum rate of return that an equity shareholder expects on his investment. It is calculated as per formula as given below:

$$KE = RF + \beta * RP + CSRP$$

The various components of the above-mentioned formula are described below:

RISK FREE RATE (RF)

Generally, in cost of equity or CAPM model, risk free rate is taken from 10 years government Treasury bond rate. Accordingly, I have taken RF at 6.96%.

BETA (β)

Beta is a measure of a company's systematic risk, reflecting the sensitivity of its equity returns to movements in the broader market. In this valuation, Beta has been estimated by regressing the historical returns of Allied Blenders and Distillers Ltd against the returns of the Nifty FMCG Index, with the resulting slope coefficient representing the company's Beta. This methodology captures the degree to which the company's performance co-moves with its relevant sectoral benchmark, providing a more representative assessment of risk for an internet-focused business. So, I have derived beta for this company as 1.05.

MARKET RISK PREMIUM (RP)

Market Risk Premium is the premium earned on equities issued in India over and above the risk-free return (Rf) earned i.e. Rp = (RM-Rf). The average rate of return on Equity (RM) is taken on the basis of the average equity market return of the BSE 500 over 10 years is 13.05% (RM). Accordingly, the Market risk premium is 6.09%.

GROWTH RATE IN PERPETUITY

In addition to the cost of equity, terminal Value growth rate in perpetuity needs to be determined. In order to do so, the GDP growth rate of the country and the inflation rate have been analyzed. India as a whole has experienced reasonable growth over the last 5 years and as per some reliable studies, the overall growth in India for coming years will be comparatively upside as compare to other developed and developing countries. Based on above, 5% growth rate in perpetuity has been taken to be reasonable.

VALUE OF EQUITY

Fair Value is the price, in 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 on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation has been done as per DCF method based on the financial projections and other information provided to me by the management of the company.

The DCF method discounts the future estimated cash flows of the company in the growth phase and steady phase at a risk adjusted rate to arrive at an estimate of the present value of the company. The cash flow model assumes that the enterprise is a going concern and that the value drivers of the company are also the drivers of the cash flow of the company. Equity value of the business divided by the number of equity shares gives the per share value as per the DCF method.

Based on the financial projections, I have arrived at the free cash flows for the years ending March 31, 2027 to March 31, 2031 to the company and the same has been discounted using discounting factor 13.83% arrived as mentioned above.

MARKET APPROACH

COMPARABLE COMPANIES MULTIPLE APPROACH (CCM):

Under this approach, valuation is exercised on the basis of quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses data is reviewed in order to identify peer / similar company to the company under valuation exercise and their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that may be applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method, various multiple like EV/Sales, EV/EBITDA, P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The following are the major steps in deriving a value using the CCM method:

- Identify the market comparable.
- Select and calculate the market multiples of the identified market comparable;
- Compare the asset to be valued with the market comparable to understand material differences; and make necessary adjustments to the market multiple to account for such differences, if any;
- Apply the adjusted market multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset.

Based on the business line of the Entity, the market comparable are identified engaged in similar business and this method has been used in valuing the Entity.

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 [SEBI ICDR REGULATIONS 2018]

Pricing of frequently traded as per Regulation 164(1) of SEBI ICDR Regulations 2018 shares are as follows:
The issue price of the share shall not be less than the Higher of the following:

a) The Volume Weighted Average Price (VWAP) of the equity shares quoted on the recognized stock exchange during the 90 trading days preceding the relevant date; Or
b) The Volume Weighted Average Price (VWAP) of the equity shares quoted on the recognized stock exchange during the 10 trading days preceding the relevant date.

Frequently Traded Shares as per Regulation 164(5) of SEBI ICDR Regulations 2018:

Equity shares of an issuer are considered “frequently traded” if the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date is at least 10% of the total number of outstanding equity shares of such class of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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.

Based on the analysis of trading data for the equity shares of the Company on the National Stock Exchange (NSE) during the 240 trading days preceding 31st March 2026, the aggregate traded turnover has been computed and compared with the total number of outstanding equity shares of the Company. As the traded turnover during the said period exceeds 10% of the total outstanding equity shares, the equity shares of the Company qualify as “frequently traded shares”.

(The assessment of whether the shares are frequently traded is presented in ANNEXURE A.)

For the purpose of determining the applicable pricing under the SEBI ICDR Regulations, 2018, the recognized stock exchange has been identified based on trading activity during the preceding 90 trading days. After reviewing the trading volumes of the Company’s equity shares across National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE), the stock exchanges where they are listed, the NSE was observed to have the highest trading volume during this period. Accordingly, NSE has been considered as the recognized stock exchange for the purpose of computing the relevant pricing parameters in accordance with the applicable provisions of the SEBI ICDR Regulations, 2018.

Reason for choosing of methodology adopted under the Market Approach:

The Market Approach has been adopted for the present valuation as the Company is a listed entity and relevant market price data of its equity shares is readily available on the recognized stock exchanges. The prices of listed shares reflect the collective assessment of market participants based on publicly available information and prevailing market conditions. Further, the pricing framework prescribed under the SEBI

(Issue of Capital and Disclosure Requirements) Regulations, 2018 requires the determination of issue price with reference to the Volume Weighted Average Price (VWAP) of the Company's equity shares over the specified period preceding the relevant date. Accordingly, considering the availability of observable market data and the regulatory pricing requirements, the Market Approach has been considered appropriate for the purpose of the present valuation.

ASSETS BASED / COST APPROACH

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the Asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, and Net Realizable Value.

Reason for choosing of methodology adopted under the Asset Based Approach:

The Asset Approach was adopted to reflect the fair value of the Company's underlying net assets. It provides a balance sheet based perspective by considering the realizable value of assets net of liabilities. This approach is particularly relevant where the Company has significant asset backing or where earnings alone may not fully capture its value. It also serves as a floor value in the overall valuation assessment. Accordingly, its inclusion ensures a more comprehensive and balanced valuation outcome.

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12. | VALUATION SUMMARY

By considering various assumptions, parameters, all approaches for valuation of shares, documentations and information available mentioned herein this report; weights have been assigned to each approach to valuation.

Approach	Value	Weights	Weighted Value
Market Approach [Annexure- C]	122	40%	49
Income Approach [Annexure D]	235	40%	94
Cost Approach [Annexure E]	21	20%	4
Value Per Share			**147/-**

Final floor price in accordance with regulations 166A of SEBI ICDR as under;

Particulars	**Value Determined**
As per SEBI ICDR Regulations 2018 [Annexure A]	155
As per Registered Valuer	147
Final Value of Equity Shares (Whichever is Higher)	**155**

Parth Gopalbhai Shah

Registered Valuer – Securities or financial assets

Regd. No. IBBI/RV/06/2020/13086

ICAI RVO No.: ICAIRVO/06/RV-P00023/2020-2021.

UDIN No.:

Place: Ahmedabad

Date:

13. | LIMITATION/DISCLAIMERS

My report is subject to the scope limitations 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 and in the context of the purpose for which it is made.

Scope of Work

In preparing this valuation report ("The Report"), I may mention that my scope of work for this exercise did not include technical/financial feasibility. I shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to me for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect my analysis and findings.

Nature of Valuation

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of my engagement, others may place a different value to the same.

Information and Data

My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review, due diligence and therefore, does not express any opinion with regards to the same. The pro-forma, estimates and financial information contained herein was prepared by the company. The report is based on certain assumptions, analysis of information available at the time of report preparation. While the information provided to me is believed to be accurate and reliable, I do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published/private reports or research studies carried out by other agencies.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Financial Statements

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

Purpose and Validity

Valuation analysis and results are specific to the purpose of valuation as mentioned in paragraph of the Report. 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. Nothing contained within the report is or should upon as promise or representation as to the future.

Market Conditions and Updates

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of date hereof. It should be understood that subsequent development may affect my views and that I do not have any obligation to update, revise, or reaffirm the views expressed in the report.

Management Responsibility

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/the Company and my work and my finding shall not constitute a recommendation as to whether or not the Management/the Company should carry out the transaction.

Third Party Reliance

Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. This report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than the company.

Confidentiality and Usage Restrictions

This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the Valuer. The report may not be used or relied upon by, or disclosed, referred to, or communicated by the company (in whole or in part) to any third party for any purpose whatsoever without my prior consent in each instance. This document should not be duplicated or used, in whole or in part. My report is meant for the purpose mentioned herein and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

Amendment Rights

In furnishing the Report, I reserve the right to amend or replace the report at any time.

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14. | ANNEXURE A: VALUATION WORKING AS PER SEBI ICDR REGULATION 2018:

Particular	Total Traded Quantity	Traded Volume ₹	Volume
90 days volume weighted average price (WN:1)	40,32,768	58,22,40,692	144
10 days volume weighted average price (WN:2)	3,54,710	5,49,58,930	155
Price formula mentioned in Article of association	-	-	N.A.
Equity Value / Share as per Regulation 164(1) - Whichever is higher			**155**

WN:1- 90 Days Volume Weighted Average Price

Date	Average Price	Total Traded Quantity	Traded volume (₹)
30-03-2026	152.6	38,493	58,74,032
27-03-2026	152.43	64,937	98,98,347
26-03-2026	153.21	23,831	36,51,148
25-03-2026	155.04	29,833	46,25,308
24-03-2026	154.75	28,702	44,41,635
23-03-2026	154.47	15,091	23,31,107
20-03-2026	156.37	43,376	67,82,705
19-03-2026	157.29	42,473	66,80,578
18-03-2026	156.73	36,427	57,09,204
17-03-2026	157.38	31,547	49,64,867
16-03-2026	156.82	15,533	24,35,885
13-03-2026	156.26	28,215	44,08,876
12-03-2026	156.55	29,565	46,28,401
11-03-2026	154.26	22,440	34,61,594
10-03-2026	152.19	32,965	50,16,943
09-03-2026	151.51	46,278	70,11,580
06-03-2026	150.3	1,12,612	1,69,25,584
05-03-2026	150.67	40,325	60,75,768
04-03-2026	149.58	42,384	63,39,799
03-03-2026	147.89	34,729	51,36,072
02-03-2026	149.65	11,484	17,18,581
27-02-2026	149.38	35,742	53,39,140
26-02-2026	149.46	37,651	56,27,318
25-02-2026	147.75	1,59,204	2,35,22,391
24-02-2026	147.09	32,356	47,59,244

23-02-2026	147.23	43,517	64,07,008
20-02-2026	145.85	35,566	51,87,301
19-02-2026	146.3	18,011	26,35,009
18-02-2026	145.58	72,091	1,04,95,008
17-02-2026	145.23	57,020	82,81,015
16-02-2026	144.5	58,373	84,34,899
13-02-2026	146.73	21,043	30,87,639
12-02-2026	146.71	84,261	1,23,61,931
11-02-2026	145.44	15,660	22,77,590
10-02-2026	146.43	51,643	75,62,084
09-02-2026	144.96	1,35,167	1,95,93,808
06-02-2026	145.21	20,043	29,10,444
05-02-2026	142.86	25,854	36,93,502
04-02-2026	141.27	38,553	54,46,382
03-02-2026	141.51	26,847	37,99,119
02-02-2026	142.39	14,322	20,39,310
30-01-2026	142.6	37,840	53,95,984
29-01-2026	142.46	19,199	27,35,090
28-01-2026	142.1	48,250	68,56,325
27-01-2026	140.32	20,917	29,35,073
26-01-2026	139.46	92,038	1,28,35,619
23-01-2026	138.91	22,698	31,52,979
22-01-2026	140.17	29,934	41,95,849
21-01-2026	140.59	59,166	83,18,148
20-01-2026	138.47	17,352	24,02,731
19-01-2026	138.86	41,625	57,80,048
16-01-2026	138.4	79,561	1,10,11,242
15-01-2026	137.59	13,842	19,04,521
14-01-2026	138.32	40,569	56,11,504
13-01-2026	139.56	42,443	59,23,345
12-01-2026	140.67	58,051	81,66,034
09-01-2026	139.67	17,289	24,14,755
08-01-2026	139.3	16,444	22,90,649
07-01-2026	139.69	49,670	69,38,402
06-01-2026	140.86	43,398	61,13,042
05-01-2026	140.29	42,205	59,20,939
02-01-2026	140.07	44,706	62,61,969
01-01-2026	138.74	24,148	33,50,294
31-12-2025	137.3	41,745	57,31,589
30-12-2025	138.28	43,297	59,87,109
29-12-2025	139.91	23,656	33,09,711
26-12-2025	139.82	1,11,242	1,55,53,856
25-12-2025	141.02	48,257	68,05,202
24-12-2025	141.46	17,769	25,13,603

23-12-2025	140.68	53,848	75,75,337
22-12-2025	141.12	20,235	28,55,563
19-12-2025	142.96	58,235	83,25,276
18-12-2025	142.92	72,777	1,04,01,289
17-12-2025	144.8	22,194	32,13,691
16-12-2025	141.65	64,732	91,69,288
15-12-2025	142.64	46,521	66,35,755
12-12-2025	142.75	59,470	84,89,343
11-12-2025	142.39	1,13,331	1,61,37,201
10-12-2025	142.5	31,343	44,66,378
09-12-2025	140.11	23,103	32,36,961
08-12-2025	139.85	21,296	29,78,246
05-12-2025	140.28	22,259	31,22,493
04-12-2025	142.05	34,673	49,25,300
03-12-2025	141.43	44,564	63,02,687
02-12-2025	140.46	42,873	60,21,942
01-12-2025	139.86	59,653	83,43,069
28-11-2025	140.95	36,599	51,58,629
27-11-2025	141.35	86,865	1,22,78,368
26-11-2025	140.71	30,983	43,59,618
25-11-2025	141.33	1,85,739	2,62,50,493
Total		**40,32,768**	**58,22,40,692**
Volume Weighted Average Price Per Share			**144**

WN:2- 10 Days Volume Weighted Average Price

Date	Average Price	Total Traded Quantity	Traded volume (₹)
30-03-2026	152.6	38,493	58,74,032
27-03-2026	152.43	64,937	98,98,347
26-03-2026	153.21	23,831	36,51,148
25-03-2026	155.04	29,833	46,25,308
24-03-2026	154.75	28,702	44,41,635
23-03-2026	154.47	15,091	23,31,107
20-03-2026	156.37	43,376	67,82,705
19-03-2026	157.29	42,473	66,80,578
18-03-2026	156.73	36,427	57,09,204
17-03-2026	157.38	31,547	49,64,867
Total		**3,54,710**	**5,49,58,930**
Volume Weighted Average Price Per Share			**155**

WN:3- Determination of Frequently Traded Shares

Sr. No.	Particulars	Number of Shares
	Total number of outstanding equity shares	5,00,00,000
A	10% of outstanding equity shares	50,00,000
B	Traded turnover of preceding 240 days	61,22,583

Since, the traded turnover during preceding 240 days exceed 10% of the total number of outstanding shares, the shares of the company are said to be frequently traded.

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MY VALUATION

15. | ANNEXURE B: VALUATION AS PER COMPARABLE COMPANIES MULTIPLE (CCM):

Comparable Companies	P/E Multiple	EV/EBITDA Multiple
A Limited	10.71x	6.32x
B Limited	13.33x	8.84x
C Limited	7.29x	4.55x
D Limited	12.50x	7.17x

1. EV/EBITDA:

Particulars	Amount
EBITDA	79,60,00,000
Comparable Companies Multiple	6.74x
Enterprise Value	5,36,60,17,544
Less: Debt	1,20,00,000
Add: Cash and Cash Equivalents	50,00,000
Equity Value Before DLOM	**5,35,90,17,544**

2. P/E:

Particulars	Amount
Profit After Tax	39,36,05,800
Comparable Companies Multiple	11.61x
Equity Value Before DLOM	**4,56,86,38,750**

Sr No.	Multiple	Equity Value	Weight	Weighted Value of Equity
1	EV/EBIDTA	5,359,017,544	50%	2,679,508,772
2	P/E	4,568,638,750	50%	2,284,319,375
Total Valuation of the Equity				**4,963,828,147**
Number of Shares				**50,000,000**
Value Per Share				**99**

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16. | ANNEXURE C: VALUATION AS PER MARKET APPROACH:

Approach	Value per share	Weights	Weighted Value per share
Market Approach (CCM)	99	50%	50
Market Price (90 Days Volume Weighted Average Price)	144	50%	72
			122

17. | ANNEXURE D: VALUATION AS PER DISCOUNTED CASHFLOW METHOD (DCF):

Estimated cash flows	FY 2026-27 E	FY 2027-28 E	FY 2028-29 E	FY 2029-30 E	FY 2030-31 E
Revenue from Operations	5,000,000,000	5,900,000,000	6,962,000,000	8,213,560,000	9,691,880,800
EBITDA	**1,000,000,000**	**1,239,000,000**	**1,531,640,000**	**1,889,118,800**	**2,326,051,392**
Less: Depreciation	150,000,000	177,000,000	208,860,000	246,406,800	290,756,424
EBIT	**850,000,000**	**1,062,000,000**	**1,322,780,000**	**1,642,712,000**	**2,035,294,968.00**
Less: Interest	120,000,000	100,000,000	80,000,000	60,000,000	40,000,000
Less: Tax	183,741,000	242,135,400	312,807,726	398,368,610	502,215,743
NOPAT	**546,259,000**	**719,864,600**	**929,972,274**	**1,184,343,390**	**1,493,079,224.55**
Depreciation & Amortization	150,000,000	177,000,000	208,860,000	246,406,800	290,756,424
Capital Expenditure	(200,000,000)	(236,000,000)	(278,480,000)	(328,542,400)	(387,675,232)
Capital Infusion (Repayment)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
(Increase)/Decrease in W.C.	(100,000,000)	(18,000,000)	(21,240,000)	(25,031,200)	(29,566,416)
FCFE	**394,259,000**	**640,864,600**	**837,112,274**	**1,075,176,590**	**1,364,594,000.55**

Terminal Growth Rate	**5%**
Terminal Value	**16,232,283,908**
Valuation Date	**3/31/2026**

Discounted Cash Flows	FY 2026-27 E	FY 2027-28 E	FY 2028-29 E	FY 2029-30 E	FY 2030-31 E
Discounting Period	1.00	2.00	3.00	4.00	5.00
Discount Factor	0.88	0.77	0.68	0.60	0.52
Discounted FCFE	**346,366,855**	**494,624,590**	**567,607,127**	**640,469,776**	**714,129,557.05**

Present Value of FCFE	2,763,197,906
Present Value of Terminal Cash Flow	8,494,800,441
Total Equity value	**11,257,998,346**
Adjustment for Cash and Marketable Securities	500,000,000
Minority Interest	-
Present Value of Equity	**11,757,998,346**

Cost of Equity	
Risk Free Rate - G Sec 10 Yr bond	6.96%
Beta	1.05
Market Rate (Rm)	13.50%
Cost of equity	**13.83%**
Valuation of the Equity	**11,757,998,346**

No. Of Shares	**50,000,000**
Value Per Share	**235**

18. | ANNEXURE E: VALUATION AS PER NET ASSET VALUE (NAV):

	Particulars	As at 31 March, 2026 Provisional
		Rs.
A	**ASSETS**	
1	**Non-current assets**	
	(a) Fixed assets	
	(i) Tangible assets	1,20,00,00,000
	(ii) Intangible assets	-
	(iii) Capital work-in-progress	-
	(b) Other non-current asset	20,00,00,000
	(c) Long term loans and advances	-
		1,40,00,00,000
2	**Current assets**	
	(a) Inventories	34,52,05,479
	(b) Trade receivables	51,78,08,219
	(c) Cash and cash equivalents	50,00,00,000
	(d) Short-term loans and advances	-
	(e) Other current assets	10,00,00,000
		1,46,30,13,698
	TOTAL (A)	**2,86,30,13,698**
B	**EQUITY AND LIABILITIES**	
1	**Non-current liabilities**	
	(a) Long term borrowings	1,20,00,00,000
	(b) Other long-term liabilities	3,00,00,000
	(c) Deferred tax liabilities (Net)	5,00,00,000
	(d) Long-term provisions	-
		1,28,00,00,000
2	**Current liabilities**	
	(a) Trade payables	46,02,73,973
	(b) Short term borrowings	-
	(c) Other current liabilities and provisions	8,00,00,000
		54,02,73,973
	TOTAL (B)	**1,82,02,73,973**
	Net Assets (A-B)	**1,04,27,39,725**
	Number of shares	**50,000,000**
	Value Per Share	**21**

MY VALUATION