Finvox Analytics

FRN: 06-018-2019-00202
RVEN: IBBI/RV-E/06/2020/120
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VALUATION REPORT

TO DETERMINE THE FAIR VALUE PER EQUITY SHARE OF SANGINITA CHEMICALS LIMITED FOR THE PROPOSED ISSUANCE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS PURSUANT TO THE PROPOSED FUND RAISE AND PROPOSED ACQUISITION OF AGASTYA GREEN ENERGY LIMITED

TO DETERMINE THE FAIR SHARE EXCHANGE RATIO UPON PROPOSED ACQUISITION OF AGASTYA GREEN ENERGY LIMITED BY SANGINITA CHEMICALS LIMITED VIA SHARE SWAP

March 20, 2026

Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)

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March 20, 2026

The Board of Directors Sanginita Chemicals Limited 301, 3rd Floor, Shalin Complex, Sector-11, Gandhinagar, Gujarat - 382011	The Board of Directors Agastya Green Energy Limited 7th Floor, BN Corporate Park, Plot No. 18, Sector 135, Gautam Buddha Nagar, Noida - 201301

Dear Sir/Ma'am,

In accordance with the terms of our engagement letter dated January 9, 2026, we have prepared a valuation report for the following purposes:

(1) To determine the fair value per equity share of Sanginita Chemicals Limited for preferential allotment of equity shares.

(2) To determine the fair share exchange ratio (the "Share Exchange Ratio") for the acquisition of Agastya Green Energy Limited ("AGEL") by Sanginita Chemicals Limited ("SCL"). The consideration for the acquisition of AGEL by SCL will be discharged by way of preferential issue of equity shares of SCL to the existing equity shareholders of AGEL under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018") and the Companies Act, 2013, as explained below. Accordingly, we have calculated the Share Exchange Ratio for this proposed transaction.

SCL and AGEL are collectively referred to as the "Companies". The management of SCL and AGEL are referred to as the "Management".

AGEL operates within the renewable energy sector, a segment that includes solar energy project installations, EPC turnkey services and ancillary clean-energy infrastructure support. This segment is expanding rapidly due to policy support and renewable energy targets in India. AGEL is wholly owned by BNG Investment, LLC (referred to as the "Holding Company"). Further, AGEL holds 100% equity interest in Agastya Energy Industries Private Limited ("AEIPL") and has recently acquired a 49% equity stake in BN UP Kusum Solar 1 Private Limited ("BN Kusum") and 49% equity stake in IMC Solar BDN LLP ("IMC Solar").

SCL is an Indian listed company primarily engaged in the manufacturing and export of inorganic speciality chemicals with a particular focus on copper-based chemical compounds. SCL is listed on the National Stock Exchange of India.

According to the Management, for the acquisition of AGEL, SCL will issue equity shares to the AGEL's shareholder. Simultaneously to this acquisition transaction, SCL also plans to issue equity shares to certain proposed investors for primary infusion in the company.

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In this regard, Finvox Analytics ("Finvox" or "We" or "Us"), a registered valuer under section 247 of the Companies Act, 2013, has been appointed by the Management to carry out the valuation of the equity shares of SCL and AGEL for compliance with the Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018 along with the relevant provisions of the Companies Act, 2013 and to recommend the fair Share Exchange Ratio for the proposed acquisition.

Pursuant to the Regulation 161 of the SEBI (ICDR) Regulations, 2018, for the purpose of calculating the fair value of the equity shares of SCL, the valuation date should be thirty days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue (the "Relevant Date"). According to the Management, the proposed shareholders' meeting to consider the proposed preferential issue is expected to be held on April 11, 2026. Accordingly, the Relevant Date for our valuation of the equity shares of SCL is March 12, 2026 (the "Valuation Date").

As represented by the Management, the board meeting to approve the proposed preferential issue is expected to be on March 20, 2026. According to the Management, the financial position of SCL and AGEL as of December 31, 2025 represents the reasonable proxies for their financial position as of the Valuation Date, and no material events have occurred between December 31, 2025 and the report date that could significantly impact the fair values of the respective companies. Accordingly, to determine the Share Exchange Ratio, we have computed the fair value of equity shares of SCL and AGEL as of the Valuation Date based on the financial statements and list of assets/liabilities as of December 31, 2025 as provided by the Management.

The valuation of the equity shares of the Companies as of the Valuation Date is based on a 'going concern' premise.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out the fair values per equity share of SCL and AGEL, and our recommendation of the fair Share Exchange Ratio as of the Valuation Date. The report discusses the methodologies and approaches considered in the computation of the fair values of the Companies.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical

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financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the indicated fair value per equity share of Sanginita Chemicals Limited and Agastya Green Energy Limited, as of March 12, 2026, to comply with the relevant provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, are:

Sanginita Chemicals Limited

INR 13.05 per equity share (Thirteen Rupees and Five Paisa per equity share)

Agastya Green Energy Limited

INR 21.00 per equity share (Twenty-One Rupees per equity share)

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the fair Share Exchange Ratio for the proposed acquisition of AGEL by SCL, is:

1,52,87,356 equity shares of Sanginita Chemicals Limited of INR 10 each, fully paid up, for 95,00,000 equity shares of Agastya Green Energy Limited of INR 10 each, fully paid up

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We have no present or contemplated financial interest in the Companies, the Holding Company, the Company's subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

Amrish Garg

Digitally signed by Amrish Garg
DN: c=IN, o=Personal, title=8371, pseudonym=rf5t78o0absh6l2dwxjmkpq4vy3n19zc, 2.5.4.20=3bda4042f5298255847ebaf6673d16ca7c03403bd9214b824249782ad3fe4980, postalCode=110077, st=Delhi, serialNumber=c7e7f56f512575213397e845d9a142077995aea838f741a879fd528522d3a304, cn=Amrish Garg
Date: 2026.03.20 09:51:28 +05'30'

CA. Amrish Garg
Partner
IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520
UDIN: 26511520WAADRC2273

Date: March 20, 2026
Place: Gurugram

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APPENDIX

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I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to determine the fair value per equity share of the Companies as of the Valuation Date for the fresh issuance of SCL's equity shares pursuant to the fund raise and to arrive at the fair Share Exchange Ratio for the proposed acquisition of AGEL by SCL. The fair valuation of SCL's equity share is determined in accordance with the valuation requirements of the Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018. The report is required for compliance with the valuation requirements of the Companies Act 2013, with respect to the proposed share exchange transaction and for compliance with the SEBI (ICDR) Regulations, 2018, with respect to the proposed preferential issue of equity shares of SCL.

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

According to Regulation 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."

According to Regulation 164(2), "*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks 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."*

According to Regulation 164(4), "*A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."*

According to Regulation 164(5), *"For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:*

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

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

According to Regulation 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:

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

Additionally, as per the provisions of Section 62(1)(c) of the Companies Act, 2013, in case of issue of shares on a preferential allotment basis, the price of such shares is determined by the valuation report of a Registered Valuer. The relevant extract is reproduced below for reference:

"where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is

determined by the valuation report of a Registered Valuer subject to such conditions as may be prescribed."

According to the provisions of Rule 13, Sub-rule (2) of the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies Rules"), Notification No. G.S.R. 265(E), dated March 31, 2014,

"(2) Where the preferential offer of shares or other securities is made by a company whose share or other securities are listed on a recognized stock exchange, such preferential offer shall be made in accordance with the provisions of the Act and regulations made by the Securities and Exchange Board, and if they are not listed, the preferential offer shall be made in accordance with the provisions of the Act and rules made hereunder and subject to compliance with the following requirements, namely:-

(i) where shares or other securities are to be allotted for consideration other than cash, the valuation of such consideration shall be done by a registered valuer who shall submit a valuation report to the company giving justification for the valuation;"

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 - Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202) and ICAI Valuation Standard 301 - Business Valuation (IVS 301).

The valuation basis used in arriving at our valuation conclusion is 'Fair Value'. 'Fair value' is defined by IVS 102 as "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."

IVS 102 defines 'orderly transaction' as "a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions."

IVS 102 further defines 'Market participants' as "willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:

(a) they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;

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(b) they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;

(c) they are able to enter into a transaction for the asset or liability; and

(d) they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so."

This valuation was performed on the premise that the Companies will continue to operate as a going concern. IVS 102 defines 'going concern value as "the value of a business enterprise that is expected to continue to operate in the future."

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This 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. Further, our report on the recommendation of the fair value of the equity shares of the Companies and the fair Share Exchange Ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for the board of directors of the Companies solely for the purposes of recommending fair value of the equity shares of SCL for the proposed preferential issue and for determining the Share Exchange Ratio for the proposed acquisition of AGEL by SCL.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Companies have a clear and valid title of assets. No investigation on the Companies claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair value of the equity shares and the fair Share Exchange Ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Company/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of this information referred to in this report including information sourced from the public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market-related laws or as regards any legal implications or issues arising in India or abroad from such proposed preferential issue.

Any person/party intending to provide finance/invest in the shares/convertible instruments/ business of the Companies 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.

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The decision to carry out the proposed preferential issue (including consideration thereof) lies entirely with the Management and our work and our findings shall not constitute a recommendation as to whether or not the Management should carry out the proposed preferential issue.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

C. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Companies and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Companies, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. After careful consideration of each method’s underlying assumptions and variables utilized, we selected the appropriate methods for the valuation of the Companies. The description and application of selected valuation methods is discussed later in the report.

Both internal and external factors, which influence the value of the Companies have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Companies relative to the industry.

D. Scope of Information

Our expression of the fair values of the equity shares of the Companies are supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - ‘Scope of Work, Analyses and Evaluation’, and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

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- A brief background of the Companies.

- Audited historical financial statements of SCL as of and for the years ended March 31, 2021 through March 31, 2025.
- Limited reviewed income statement of SCL for the nine-month period ended December 31, 2025.
- Management certified balance sheet of SCL as of December 31, 2025.
- Audited historical financial statements of AGEL and AEIPL as of and for the year ended March 31, 2025.
- Provisional interim financial statements of AGEL and AEIPL as of and for the nine-month period ended December 31, 2025.
- Projected income statements of SCL for the years ending March 31, 2026 through March 31, 2030.
- Projected income statements of AGEL and AEIPL for the years ending March 31, 2026 through March 31, 2031.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. OVERVIEW

A. Sanginita Chemicals Limited

Business History and Background

Sanginita Chemicals Limited is an Indian listed company primarily engaged in the manufacturing and export of inorganic speciality chemicals, with a particular focus on copper-based chemical compounds. SCL's products serve a range of industrial applications and are supplied to customers both in India and internationally. SCL was originally established in 2003 as a proprietorship and subsequently incorporated as a private limited company on 15 December 2005 in the state of Gujarat, India. It was later converted into a public limited company on 23 December 2016 and is currently listed on the National Stock Exchange of India (NSE) under the ticker "SANGINITA".

Business Activity and Product Portfolio

Sanginita Chemicals Limited specialises in the production of inorganic copper compounds, including but not limited to:

- Cuprous Chloride
- Cupric Chloride (both dihydrate and anhydrous forms)
- Copper Sulphate
- Copper Phthalo Cyanine Blue Crude

These chemical products are key inputs in several industrial sectors and are widely used in the manufacturing of dyes and pigments, paints and coatings, pharmaceuticals, electroplating processes, metal extraction operations, printing inks, carbon paper production, and PVC pipe coatings.

In addition to supplying the domestic Indian market, SCL has expanded its footprint to export customers in regions such as Africa, Australia, Germany, and France.

Shareholding Pattern

The shareholding pattern of SCL as of the December 31, 2025 (based on the publicly available data prior to the Valuation Date) is presented in the table below.

Sanginita Chemicals Limited

Shareholding Pattern as of December 31, 2025

Name	# of Shares	% Shareholding
Promoter and Promoter Group	6,908,994	26.67%
Public Shareholders	18,992,556	73.33%
Total	**25,901,550**	**100.00%**

B. Agastya Green Energy Limited

Business History and Background

Agastya Green Energy Limited operates in the renewable energy sector, primarily providing solar power project installations, engineering, procurement and construction ("EPC") turnkey services, and ancillary clean energy infrastructure solutions. The renewable energy sector in India has witnessed significant growth in recent years, supported by favourable government policies and the country's renewable energy capacity expansion targets. AGEL's registered office is located at 1st Floor, Shop No. 220, Building No. 3, Citi Mall, Link Road, Andheri, Mumbai, Maharashtra, India, 400053. AGEL is a wholly owned subsidiary of BNG Investment, LLC.

AGEL holds a 100% equity interest in Agastya Energy Industries Private Limited which is setting up a solar cell and PV module manufacturing plant with an installed capacity of 2 GW for PV modules and 1.8 GW for solar cells. The plant is expected to start the commercial operation in FY2027.

Additionally, AGEL acquired a 49% equity stake in BN UP Kusum Solar 1 Private Limited in December 2025, for INR 3.675 lakhs, and a 49% equity stake in IMC Solar in January 2026.

C. Proposed Transaction

Under the proposed transaction, SCL plans to acquire a 100% interest in AGEL from its existing shareholders, and will issue equity shares to the shareholders of AGEL as a consideration for the acquisition. Simultaneously to this proposed acquisition of AGEL, SCL will also issue equity shares to certain investors for raising fresh funds. As a result, post the completion of the transaction, AGEL will become a subsidiary of SCL and the shareholders of AGEL will become the shareholders of SCL.

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III. OPINION OF VALUE

A. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. One of the methods under this approach is the Book Net Asset Value ("Book NAV") method, wherein the values of all assets and liabilities are considered at their respective carrying amounts as reflected in the financial statements. The resultant net figure represents the book value of shareholders' funds and serves as a proxy for the intrinsic asset backing of the entity.

Since the cost approach does not always fully capture the economic value of intangible assets, future growth prospects, or earnings potential of a going concern, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods.

B. Fair Value Per Equity Share of Sanginita Chemicals Limited

The fair basis for determining the fair value of the equity shares of SCL for the proposed preferential issue is dependent upon various factors and considerations mentioned here in this report. Though different values have been arrived at under different methods, as previously discussed, the floor price for the preferential allotment of equity shares shall be higher of the floor price determined under the Sub-Regulations (1), (2), or (4) of Regulation 164 of the SEBI (ICDR) Regulations, 2018, or the price determined under the valuation report from the independent registered valuer.

To calculate the fair value of equity shares by Finvox as an independent registered valuer, it was necessary to give appropriate weightage to the values arrived at under each valuation approach. We have independently applied valuation methods under various approaches discussed above, as considered appropriate and arrived at the assessment of the fair value per equity share of SCL. To arrive at the fair value of the equity shares of SCL for the proposed preferential issue, suitable rounding off have been done in the values arrived by Finvox.

The fair value of the equity shares of SCL has been arrived based on the approaches explained herein and various qualitative factors relevant to the company, the business dynamics and growth potential of the business, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we determined the fair value of the equity shares of SCL for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018, as presented in Exhibit 1.

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Exhibit 1

Sanginita Chemicals Limited

Floor Price per Equity Share per SEBI (ICDR) Regulations, 2018

(INR)

Applicable Regulation	Note #	Indicated Value Per Equity Share
Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 [A]	(1)	13.05
Regulation 164(2) of the SEBI (ICDR) Regulations, 2018 [B]	(2)	NA
Regulation 164(4) of the SEBI (ICDR) Regulations, 2018 [C]	(3)	13.05
Floor Price as per Regulation 164 of the SEBI (ICDR) Regulations, 2018 [D] [Higher of A, B, C]		**13.05**
Value Per Equity Share Calculated by Finvox [E]	(4)	12.26
Concluded Floor Price Per Equity Share of Sanginita Chemicals Limited [Higher of D and E]		**13.05**

Notes to Exhibit 1:

(1) The computation of the value per equity share as per the Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 is presented in Exhibit 2.

Exhibit 2

Sanginita Chemicals Limited

Volume Weighted Average Price (VWAP)

(INR)

	10 Days VWAP	90 Days VWAP
	[A]	[B]
VWAP per Equity Share (1)	13.05	12.51
Indicated Value Per Share [Higher of A and B]		**13.05**

Note: (1) SCL is listed exclusively on the NSE; accordingly, NSE quoted prices have been used for valuation purposes. The 90-day and 10-day volume-weighted average prices (VWAP) of SCL were calculated using NSE quoted prices. Detailed calculations are provided in Appendix B.

(2) Value per equity share as per the Regulation 164(2) of the SEBI (ICDR) Regulations, 2018: SCL was listed on March 10, 2017 on National Stock Exchange (NSE). As of the Valuation Date, SCL is listed on stock exchange for more than 90 trading days. As a result, we did not use the formula stated in the Regulation 164(2) of the SEBI (ICDR) Regulations, 2018.

(3) Value per equity share as per the Regulation 164(4) of the SEBI (ICDR) Regulations, 2018: We used the formula stated in the Regulation 164(4) of the SEBI (ICDR) Regulations, 2018, i.e. 10 days volume-weighted average price of SCL based on the price quoted on NSE resulting in the value of INR 13.05 per equity share, as provided in Appendix B.

FINVOX ANALYTICS IBBI/RV-E/ 06/2020/120 REGISTERED VALUER

(4) Value Per Equity Share calculated by Finvox: The value per equity share of SCL on a controlling interest basis is INR 12.26 per share. The valuation has been carried out by considering all three previously discussed valuation approaches, with appropriate weightings assigned to each approach. A control premium has further been applied to arrive at the value on a controlling interest basis. The detailed explanation for the valuation of SCL is presented in Appendix A of this report.

Concluded Value for Preferential Allotment

We understand that the proposed transaction will result in the allotment of more than 5% of the post-issue fully diluted share capital of SCL and, accordingly, will lead to a change in control of SCL. Regulation 166A of the SEBI (ICDR) Regulations, 2018 requires that, in cases involving a change in control of the issuer, the registered valuer also provide guidance on the control premium.

In accordance with the requirements of Regulation 166A of the SEBI (ICDR) Regulations, 2018, Finvox has determined the value of the equity shares of SCL. Further, the applicable control premium has been added to determine the value on a controlling interest basis. Accordingly, the value determined by Finvox inherently reflects the economic benefits associated with control and includes a control premium over a non-controlling equity interest.

As presented in Exhibit 1, the value per equity share determined on a controlling interest basis (including the control premium) is lower than the floor price determined in accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the preferential issuance of equity shares. Since the valuation under sub-regulation (1) of Regulation 166A already incorporates the control premium, no additional control premium is required to be applied to the floor price determined under the first proviso to Regulation 166A. Applying an additional premium would result in double counting of the control premium.

Accordingly, in compliance with the SEBI (ICDR) Regulations, the issue price for the proposed preferential issue is concluded to be INR 13.05 per equity share.

C. Fair Value Per Share of Agastya Green Energy Limited

We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. After careful consideration of each method's underlying assumptions and variables utilized, we selected the income approach and the asset approach for the valuation of AGEL. The value per equity share of AGEL is INR 21.00 (rounded) as presented in Exhibit 3. The detailed explanation for the valuation of AGEL is presented in Appendix C of this report.

FINVOX ANALYTICS ★ IBBI/RV-E/06/2020/120 ★ REGISTERED VALUER

Exhibit 3

Agastya Green Energy Limited

Calculation of Equity Value Per Share of the AGEL

Equity Value of the Company (INR Crores)	**19.97**
Divided by: # of Equity shares	9,500,000
Equity Value Per Share of Agastya Green Energy Limited (INR)	**21.02**
Rounded	**21.00**

D. Determination of Fair Share Exchange Ratio

Pursuant to the proposed transaction, SCL will issue equity shares to AGEL's shareholders in exchange for their shareholding in AGEL. The fair Share Exchange Ratio has been arrived on the basis of a fair values of shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the Companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair Share Exchange Ratio for the proposed acquisition of AGEL by SCL as presented in Exhibit 4.

Exhibit 4

Sanginita Chemicals Limited

Agastya Green Energy Limited

Computation of Fair Equity Share Exchange Ratio

Particulars	**Sanginita Chemicals Limited**	**Agastya Green Energy Limited**
Fair Value Per Share (INR)	13.05	21.00
Fair Equity Share Exchange Ratio (Rounded)	**15,287,356 : 9,500,000**	

1,52,87,356 equity shares of Sanginita Chemicals Limited of INR 10 each, fully paid up, for 95,00,000 equity shares of Agastya Green Energy Limited of INR 10 each, fully paid up.

FINVOX ANALYTICS ★ IBBI/RV-E/ 06/2020/120 ★ REGISTERED VALUER

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the indicated fair value per equity share of Sanginita Chemicals Limited and Agastya Green Energy Limited, as of March 12, 2026, to comply with the relevant provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, are:

Sanginita Chemicals Limited

INR 13.05 per equity share (Thirteen Rupees and Five Paisa per equity share)

Agastya Green Energy Limited

INR 21.00 per equity share (Twenty-One Rupees per equity share)

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the fair Share Exchange Ratio for the proposed acquisition of AGEL by SCL, is:

1,52,87,356 equity shares of Sanginita Chemicals Limited of INR 10 each, fully paid up, for 95,00,000 equity shares of Agastya Green Energy Limited of INR 10 each, fully paid up

FINVOX ANALYTICS ★ IBBI/RV-E/06/2020/120 ★ REGISTERED VALUER

APPENDIX A
VALUE OF SANGINITA CHEMICALS LIMITED DETERMINED BY FINVOX ANALYTICS

To calculate the value per equity share of SCL, we have considered all the three valuation approaches as explained below.

- Income Approach: Given the nature of business of SCL and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of SCL. We made appropriate adjustments to the enterprise value for outstanding loans and cash and cash equivalents, to arrive at the equity value per share of SCL.

  The financial statements of SCL as of and for the nine-month period ended December 31, 2025 was provided by the Management. According to the Management, there has been no significant change in the business and financial position of SCL from December 31, 2025 through the Valuation Date.

- Market Approach: The value of equity shares of SCL is calculated based on the market price method. SCL is listed on NSE under the ticker “SANGINITA” and as of the Valuation Date, SCL is actively traded on stock exchanges.

  In view of the heightened market volatility prevailing prior to the Valuation Date, the value per equity share of SCL under the Market Price Method has been determined based on the six-month volume weighted average price (“VWAP”). A longer reference period of six months has been considered to moderate the impact of short-term price fluctuations and to arrive at a more representative and reliable indication of value.

- Cost Approach: We have also applied Book NAV method under the cost approach for the valuation of equity share of SCL based on the balance sheet as of December 31, 2025. According to the Management, there has been no significant change in the business and financial position of SCL from December 31, 2025 through the Valuation Date.

Weightage to the Respective Valuation Approaches

As of the Valuation Date, SCL is intended to continue as a going concern, and there is no intention to dispose of its assets or business. In a going concern scenario, the earning capacity of the business as reflected under the Income Approach and the Market Approach, is generally considered more relevant than values derived under the Cost Approach.

In view of the established judicial principles[1] and considering that the company is a going concern with established operations and demonstrable earnings, greater reliance has been

[1] Established judicial guidance in India for valuation of equity shares, including the decisions in Hindustan Lever Employees’ Union vs. Hindustan Lever Limited and Miheer H. Mafatlal vs. Mafatlal Industries Limited.

placed on the Income Approach and the Market Approach. The Income Approach reflects the present value of the future economic benefits expected to be generated by the business, while the Market Approach reflects valuation benchmarks based on the market price of the company's equity shares.

The Cost Approach, while considered as a reference point, primarily reflects the historical value of the company's underlying net assets as recorded in the balance sheet and does not fully capture the economic value of the business as a going concern. Accordingly, relatively lower weight has been assigned to the Cost Approach.

Based on the above considerations, a weight of 40.0% has been assigned to the equity value derived under the Income Approach, 50.0% to the Market Approach (Market Price Method), and 10.0% to the Cost Approach (Book NAV Method) to arrive at the weighted average fair value per equity share of SCL as of the Valuation Date. The reconciliation of the fair value per share is presented in Exhibit A-1.

Exhibit A-1

Sanginita Chemicals Limited

Reconciliation of Fair Value per Share

Valuation Method	Indicated Value	Weighting	Weighted Value
Discounted Cash Flow Method	9.06	40.0%	3.62
Market Price Method	12.03	50.0%	6.02
Net Asset Value Method	20.38	10.0%	2.04
Weighted Average Fair Value (INR)			**11.68**
		Rounded	**INR 11.68**

In accordance with the Regulation 166A of the SEBI (ICDR) Regulations, 2018, we applied control premium to the weighted average fair value per share to arrive at the value per share of SCL on a controlling basis.

Determination of Control Premium

In assessing the appropriateness of a control premium, we reviewed empirical evidence from published control premium studies and market transaction data. In particular, we considered the Mergerstat Control Premium Study and the India Control Premium Study published by Incwert.

To determine an appropriate control premium applicable to SCL, we primarily relied on the control premium studies published by Mergerstat. The Mergerstat Control Premium Study provides data on control premiums paid in acquisitions of publicly traded companies, with transactions categorized by industry. We identified transactions involving target companies registered in India within the Chemical Manufacturing industry and identified 13 transactions between March 12, 2023 and March 12, 2026, which resulted in a median control premium of 6.90%.

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Based on the India Control Premium Study published by Incwert, the median control premium for the chemical manufacturing sector is 7% (based on 60-day VWAP) for transactions occurring between March 2002 and June 2025.

It is generally recognized in valuation practice that income-based valuation approaches, such as the DCF method, inherently reflect the perspective of a controlling shareholder. This is because projected cash flows and capital allocation assumptions typically incorporate management's expected operating strategy and the ability of a controlling investor to influence the company's financial and operational policies. Accordingly, where valuation conclusions are primarily based on a DCF analysis that reflects the economic benefits of control, any incremental control premium applied is typically relatively lower.

Additionally, it should be noted that synergistic value may influence observed control premiums in certain transactions. Some of the transactions included in control premium studies reflect economic benefits arising from synergies between the parties, which may exceed the value attributable solely to control rights and may not be applicable to a typical financial investor. In order to account for these potential synergies, as well as the inherent reflection of control benefits within the DCF method, we have selected and applied a control premium of 5%.

In Exhibit A-2, we apply a 5.0% control premium to arrive at a controlling equity value per share of INR 12.26 for SCL.

Exhibit A-2

Sanginita Chemicals Limited

Calculation of Equity Value of the Company

		Value per Share (INR)
Value per Equity Shares of Sanginita Chemicals Limited		11.68
Add: Control Premium	5.0%	0.58
Value per Equity Shares of Sanginita Chemicals Limited on a Controlling basis		**12.26**

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

APPENDIX B
CALCULATION OF 90 AND 10 DAYS VOLUME-WEIGHTED AVERAGE PRICE OF SCL

# of Trading Days	Date	Volume	Value
1	12-Mar-26	579,448	8,268,978
2	11-Mar-26	511,046	6,740,319
3	10-Mar-26	327,879	4,177,794
4	9-Mar-26	651,176	8,044,261
5	6-Mar-26	160,447	2,071,383
6	5-Mar-26	667,521	8,261,293
7	4-Mar-26	11,497	147,621
8	2-Mar-26	27,168	367,040
9	27-Feb-26	130,553	1,869,300
10	26-Feb-26	124,796	1,854,733
11	25-Feb-26	253,374	3,868,342
12	24-Feb-26	392,777	5,741,456
13	23-Feb-26	320,312	4,891,357
14	20-Feb-26	217,730	3,192,847
15	19-Feb-26	318,997	4,612,334
16	18-Feb-26	217,015	3,209,493
17	17-Feb-26	183,055	2,689,277
18	16-Feb-26	168,535	2,377,400
19	13-Feb-26	102,814	1,372,426
20	12-Feb-26	193,059	2,580,612
21	11-Feb-26	576,519	8,193,683
22	10-Feb-26	1,151,290	16,402,338
23	9-Feb-26	413,507	5,022,886
24	6-Feb-26	78,353	847,621
25	5-Feb-26	45,650	531,032
26	4-Feb-26	80,893	947,238
27	3-Feb-26	115,477	1,273,850
28	2-Feb-26	37,392	408,487
29	1-Feb-26	90,581	992,767
30	30-Jan-26	35,152	398,993
31	29-Jan-26	54,563	625,551
32	28-Jan-26	108,959	1,252,969
33	27-Jan-26	99,759	1,130,741
34	23-Jan-26	117,642	1,328,826
35	22-Jan-26	70,387	803,323
36	21-Jan-26	40,462	448,790
37	20-Jan-26	41,317	470,961
38	19-Jan-26	47,161	526,678
39	16-Jan-26	95,744	1,081,909
40	14-Jan-26	30,701	335,230

(Exhibit continues on the following page)

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# of Trading Days	Date	Volume	Value
41	13-Jan-26	34,561	386,377
42	12-Jan-26	153,754	1,708,418
43	9-Jan-26	131,863	1,515,630
44	8-Jan-26	209,649	2,376,687
45	7-Jan-26	138,874	1,496,108
46	6-Jan-26	233,523	2,432,990
47	5-Jan-26	23,403	235,245
48	2-Jan-26	20,173	204,912
49	1-Jan-26	14,893	150,916
50	31-Dec-25	36,376	370,778
51	30-Dec-25	29,103	287,249
52	29-Dec-25	11,859	117,033
53	26-Dec-25	50,450	504,017
54	24-Dec-25	40,743	422,745
55	23-Dec-25	46,021	479,777
56	22-Dec-25	52,565	546,672
57	19-Dec-25	49,480	501,514
58	18-Dec-25	28,531	282,330
59	17-Dec-25	47,980	479,362
60	16-Dec-25	17,760	173,916
61	15-Dec-25	7,914	77,085
62	12-Dec-25	9,432	92,427
63	11-Dec-25	12,278	120,287
64	10-Dec-25	2,004	19,789
65	9-Dec-25	6,568	63,942
66	8-Dec-25	5,567	54,882
67	5-Dec-25	32,275	317,602
68	4-Dec-25	29,580	293,030
69	3-Dec-25	23,453	236,114
70	2-Dec-25	13,659	137,328
71	1-Dec-25	11,041	112,939
72	28-Nov-25	149,408	1,537,856
73	27-Nov-25	23,380	237,697
74	26-Nov-25	36,863	381,789
75	25-Nov-25	20,902	211,248
76	24-Nov-25	7,770	78,452
77	21-Nov-25	51,731	527,710
78	20-Nov-25	20,128	210,380
79	19-Nov-25	36,549	396,010
80	18-Nov-25	47,415	500,733
81	17-Nov-25	58,373	616,329
82	14-Nov-25	29,385	322,153
83	13-Nov-25	46,140	515,828
84	12-Nov-25	35,983	392,398
85	11-Nov-25	23,105	248,726
86	10-Nov-25	106,889	1,199,988
87	7-Nov-25	69,596	756,847
88	6-Nov-25	408,720	4,550,706
89	4-Nov-25	1,045,878	11,959,570
90	3-Nov-25	201,526	2,035,574

10 Trading days VWAP	**13.05**
90 Trading days VWAP	**12.51**

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

APPENDIX C
EQUITY VALUE PER SHARE OF AGASTYA GREEN ENERGY LIMITED

As previously discussed, to calculate the value per equity share of AGEL, we applied the income approach utilizing the discounted cash flow method and the asset approach utilizing the book net asset value method. A brief discussion for each of the valuation approaches and methods applied is as below.

- Income Approach: Given the nature of business of AGEL and based on the multi-year projections provided by the Management, we have applied the income approach, utilizing the discounted cash flow method to compute the enterprise value of AGEL. We made appropriate adjustments to the enterprise value for outstanding loans and cash and cash equivalents, to arrive at the equity value per share of AGEL.

  As previously discussed, AGEL has a wholly owned subsidiary, AEIPL. The fair value of AEIPL was also determined by applying the discounted cash flow method and was added to the enterprise value of AGEL.

  Additionally, AGEL acquired 49% equity stake in BN Kusum for a consideration of INR 3,67,500 in December 2025 and 49% equity stake in IMC Solar for a consideration of INR 98,000 in January 2026. Given the recent acquisition of equity interest in these entities, the fair value of investment in BN Kusum and IMC Solar has been considered at the acquisition price and was added to the enterprise value of AGEL.

  The financial statements of AGEL as of and for the nine-month period ended December 31, 2025 was provided by the Management. According to the Management, there has been no significant change in the business and financial position of AGEL from December 31, 2025 through the Valuation Date.

- Market Approach: The equity shares of AGEL are not listed on any stock exchange. Accordingly, the market price method was not applied for the valuation of AGEL.

  Under the Market Approach, the comparable companies multiples method and the comparable transactions multiples method involve analyzing valuation multiples of similar publicly listed companies or reviewing transaction multiples from comparable acquisitions. Depending on the availability of data and the nature of the company being valued, various valuation metrics may be considered, including Enterprise Value (“EV”) to Sales, EV to EBITDA, Price to Earnings, among others.

  Publicly listed comparable companies and precedent transactions typically involve businesses with established operations, customer bases, and financial track records. AGEL, being in a nascent stage of development, is not operationally comparable to such entities, which makes any multiple-based benchmarking fundamentally unreliable. Accordingly, the Market Approach has not been applied for the valuation of AGEL.

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

- Cost Approach: We applied Book NAV method under the cost approach for the valuation of equity share of AGEL based on the balance sheet as of December 31, 2025. According to the Management, there has been no significant change in the business and financial position of AGEL from December 31, 2025 through the Valuation Date.

Weightage to the Respective Valuation Approaches

As of the Valuation Date, AGEL is intended to continue as a going concern, and there is no intention to dispose of its assets or business. In a going concern scenario, the earning capacity of the business as reflected under the Income Approach and the Market Approach, is generally considered more relevant than values derived under the Cost Approach. In view of various factors discussed previously, a weight of 90.0% has been assigned to the equity value derived under the Income Approach, and 10.0% to the Cost Approach (Book NAV Method) to arrive at the weighted average fair value per equity share of AGEL as of the Valuation Date. The reconciliation of the fair value per share is presented in Exhibit C-1.

Exhibit C-1

Agastya Green Energy Limited

Reconciliation of Equity Value of the Company

(INR in Crores)

Valuation Method	Indicated Value	Weighting	Weighted Value
Discounted Cash Flow Method	21.40	90.0%	19.26
Net Asset Value Method	7.09	10.0%	0.71
Weighted Average Equity Value			**19.97**
		Rounded	**INR 19.97**

In Exhibit C-2, we divide the equity value of AGEL by total number of outstanding shares to arrive at the equity value per share of AGEL.

Exhibit C-2

Agastya Green Energy Limited

Calculation of Equity Value Per Share of the AGEL

Equity Value of the Company (INR Crores)	**19.97**
Divided by: # of Equity shares	9,500,000
Equity Value Per Share of Agastya Green Energy Limited (INR)	**21.02**
Rounded	**21.00**

FINVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

APPENDIX D
STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financial Assets class.

- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.

- Our report is based on historical and/or prospective financial information provided to us by the Management and other third parties. Had we audited the underlying data, matters may have come to our attention, which would have resulted in our using amounts that differ from those provided.

- The Company and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Company's results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and we express no opinion on that information.

- We have relied upon the representations of the owners, the Management and other third parties concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Company has good title to all assets.

- We have assumed that the Company will maintain the character and integrity of the Company through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

- Finvox does not purport to be a guarantor of value. Valuation of closely-held companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.

- This Valuation Report was prepared in compliance with, and meets the reporting requirements of the ICAI Valuation Standards.

FINVOX ANALYTICS REGISTERED VALUER 06/2020/120

APPENDIX D
(CONTINUED)

- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the effective date specified herein.

- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

- We have assumed that there is full compliance with all applicable central and state regulation, and laws unless otherwise specified in this report.

- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Company or its representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox.

- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone without the previous written consent of Finvox, and, in any event, only with proper attribution.

- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Company, its officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, Finvox makes no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.

- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Company.

- Neither the professionals who worked on this engagement, nor the members of Finvox have any present or contemplated future interest in the Company, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this report.

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APPENDIX E
FINVOX ANALYTICS - PARTNERS' PROFILES

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ICAI Membership Number: 511520
IBBI Registration Number: IBBI/RV/06/2018/10044

Professional Qualification
Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final
Chartered Financial Analyst (CFA), US
Registered Valuer as per the provisions of the Companies Act, 2013

Education
Delhi University, Shri Ram College of Commerce – B.COM (H), 2005 Batch

Certification Course
Indian School of Business, Hyderabad – General Management
Indian Institute of Management, Kolkata – Marketing Skills
Indian Institute of Management, Bangalore – Strategic Analysis
Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience
16+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience
- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience
- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.

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- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours

FINVOX ANALYTICS IBBI/RV-E/ REGISTERED VALUER educational course on valuation organized by ICAI RVO at Visakhapatnam.

- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.

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ICAI Membership No. - 511604
IBBI Registration No. – IBBI/RV/06/2018/10079

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, First Attempt.
Registered Valuer under the provision of Section 247 of Companies Act, 2013.

Education

Delhi University, Shri Guru Gobind Singh College of Commerce – B.COM (P) 2005 Batch.

Overall Experience

More than 16 years of experience in valuation, due-diligence, equity / debt fund raise and mergers & acquisitions. Previously worked with KPMG, CRISIL, Ernst & Young and Fidelity Investments as part of their corporate finance teams.

Business Valuation Experience

- Valuation of complex instruments, intangible assets, operating businesses, ESOPs, purchase price allocations.
- Experience of valuing companies/ assets across industries – Tech startups, Power and Infrastructure, Logistics, Supply Chain, Manufacturing, Retail, E-commerce, Financial Services, Agro Foods, Chemicals, Trading and Real Estate.
- Performed valuation assignments for a variety of purposes – Insolvency cases, financial reporting, regulatory compliances, transaction advisory, merger & acquisition, merger / demerger and financial restructuring.

Publications

- Chapter on Purchase Price Allocation published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on “Brand Valuation” published in Valuation Professionals Insight-Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on “Corporate Assets Valuation under Insolvency and Bankruptcy Code” hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Chapter on “Valuation of Mining Rights” published in Valuation Professionals Insight-Series 4 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on “Special Purpose Acquisition Company- An Alternative to Traditional IPOs” published in Valuation Professionals Insight-Series 6 issued by Valuation Standards Board of ICA Registered Valuers Organisation (ICAI RVO).
- Chapter on “A case study on Relief from Royalty Method” published in the Valuation Perspective, Research Journal of ICAI, Registered Valuers Organisation (ICAI RVO).
- Whitepaper published by CBV Institute in its January 2024 CBV Matters edition on the

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topic "Decoding the Limitations: A Critical Examination of Backsolve Technique of Valuation and its Inherent Challenges".

Speaker

- Guest faculty in session on valuation of intangible assets and option pricing organized by ICAI Registered Valuer Organisation at Hyderabad.
- Guest speaker in session on "Valuation - Overview and Techniques" organized by ICAI NIRC at Gurgaon.
- Guest faculty in session on situation specific valuation- business combination – amalgamation, merger, demerger, arrangement & restructuring and valuation on fixed income securities, embedded options, Interest Rate Derivatives organized by ICAI Registered Valuer Organisation at Ludhiana.
- Guest speaker in session on "Professional Ethics and Standards" organized by ICAI at Bangalore.
- Guest speaker in session on "Indian Accounting Standard (Ind AS) 113, Fair Value Measurement" organized by ICAI Registered Valuer Organisation at Noida.
- Guest faculty in session on "Professional Ethics and Standards, Financial Statement Analysis, Financial Reporting under Indian Accounting Standards" organized by ICAI Registered Valuer Organisation at Chennai.
- Guest speaker in session on "ICAI Valuation Standards" organized by Gurugram Branch of NIRC of ICAI.
- Guest speaker in session on "Valuation requirement under various statutes" organized by Gurgaon Central CPE Study Circle of Gurgaon Branch of NIRC of the Institute of Chartered Accountants of India.
- Guest faculty in session on "Overview of Valuation, Approaches and Methodologies" organized by ICAI Registered Valuer Organisation at Bhubaneswar.
- Speaker and Panel Member in "6th Edition of Business Valuation Summit 2019" conducted by I-Deals Network held in Delhi.
- Participated as a delegate in the "Advanced Business Valuation Conference" conducted by "Association of Certified Valuators & Analysts" at Mumbai.
- Guest faculty in session on "Professional Ethics and Standards, Valuation applications, Financial Statement Analysis, Financial Reporting under Indian Accounting Standards" organized by ICAI Registered Valuer Organisation at Gurgaon.
- Guest faculty in session on "Professional Ethics and Standards, Valuation applications - Fixed Income Securities, Financial Reporting under Indian Accounting Standards" organized by ICAI Registered Valuer Organisation at Baroda.
- Participated as a delegate in the "Global Valuation Summit" conducted by "Institution of Valuers" at Delhi.
- Speaker in session on "Practical Insights of Valuation under Insolvency and Bankruptcy Code, 2016" organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on "Importance of Valuation in Legal Profession" conducted by renowned firm Reina Legal LLP
- Speakers in Webinar "Draft Valuers Bill, 2020" and "COVID 19 - Impact on Valuations" hosted on ebclearning.com, an e-learning platform of Eastern Book Company

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- Speaker in Webinar “Draft Valuers Bill & Impairment Testing” organized by Jaipur Branch of NIRC of ICAI.
- Speaker in Webinar “Impact of COVID 19 on valuation of securities and financial assets” organized by All India Institute of Valuers
- Speaker for the educational course covering business valuation, discount rate, arbitrage pricing theory, valuation of financial guarantees conducted by ICAI RVO.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker and Panel Member in session on “Valuation, Term Sheet and Fundraising of Tech start-ups” conducted by I-Deal Network.
- Guest faculty in educational course on “Valuation- Securities or Financial Assets” organized by ICMAI Registered Valuer Organisation.
- Speaker for Workshop on “Exit Strategies for PE/VC Investments” organized by I-Deals Network.
- Guest faculty in educational course on “Valuation- Intangible Assets” organized by ICAI Registered Valuer Organisation.
- Guest faculty in educational course on “Valuation and Due Diligence” organized by ICAI Registered Valuer Organisation.
- Guest faculty in educational course on “Valuation of Mining Company-Case Study” organized by IICA Valuation Certification Program (IVCP).
- Guest faculty in educational course on “Financial Reporting under Ind AS” organized by ICAI Registered Valuer Organisation.
- Guest faculty in educational course on “COVID 19 – Impact on valuations” organized by ICAI Registered Valuer Organisation.
- Guest faculty in educational course on “Equity/Business Valuations and Valuation of other Financial Assets and Liabilities” organized by ICAI Registered Valuer Organisation.
- Guest faculty in continuous educational programme on “Financial Reporting under Ind AS” organized by ICAI Registered Valuer Organisation.
- Speaker for workshop on “Practical Challenges and Trends in M&A and Valuations” organized by NIRC of The Institute of Chartered Accountants of India.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by ICAI on October 4, 2022 in Singapore.
- Speaker for workshop on “Startup Valuation” organized by ICAI Registered Valuer Organisation on October 27, 2022.
- Speaker for workshop on “Brand Valuation” organized by ICAI on November 28, 2022.
- Speaker in the seminar on “Valuation Aspects in Corporate Restructuring” organized by NIRC of The ICAI on May 19, 2023.
- Speaker for workshop on “Valuation of Convertible Securities” organized by Valuation Standard Board on August 20, 2023.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI on December 7, 2023.
- Speaker for workshop on “2024 Startup Conclave” organized by Gurugram Branch of ICAI on January 19, 2024.
- Speaker for workshop on “Startups Economy Accelerator and New Asset Class” organized

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by Association of Corporate Advisers and Executives on January 20, 2024.

- Speaker for seminar on “New Valuation Methods introduced under the Income Tax Act, 1961” organized by ICAI (NIRC) Gurugram Branch on May 11, 2024.
- Speaker for seminar on “ICAI Valuation Standards, 2018” organized by ICAI Registered Valuer Organisation on June 28, 2024.
- Speaker in seminar on “Brand Valuation” organized by Ahmedabad branch of WIRC, ICAI on November 30, 2024.
- Speaker in seminar on “Purchase Price Allocation” and “Valuation of Intangible Assets” organized by Gurugram Branch of NIRC, ICAI on February 19, 2025.

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