

V.GANGADHARA RAO. N

B.COM, FCA

**Registered Valuer
(Securities or Financial Assets)**

Date: 24.01.2026

To,
The Chief General Manager,
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Registered valuer certificate towards the valuation of the equity shares of Photon Capital Advisors Limited for the purpose of issue and allotment of: (i) 12,07,000 (Twelve Lakhs and Seven Thousand Only) Equity Shares to be issued on a preferential basis (ii) 19,90,000 (Nineteen Lakh and Ninety Thousand Only) warrants convertible into equity shares to be issued under preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. I, V Gangadhara Rao N, Registered Valuer with IBBI Registration No. IBBI/RV/06/2019/10709, hereby certify that the minimum issue price for the proposed preferential issue of Photon Capital Advisors Limited, bearing CIN L65910TG1983PLC004368, having its registered office at Plot. No.90-A, Road No.9 Jubilee Hills, Hyderabad- 500033, Telangana, India based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 89.12/-.
2. The relevant date for the purpose of said minimum issue price was January 20, 2025.
3. The workings for arriving at such minimum issue price or valuation report is been attached herewith.
4. 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 on BSE Limited: **Not applicable as the shares of the company are In-Frequently Traded.**
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly we have calculated the floor price which worked out as Rs. _____ [Kindly provide the detailed working of the same.]~~

V Gangadhara Rao N
Registered Valuer
IBBI Registration No. IBBI/RV/06/2019/10709

UDIN:26219486ZDUQFB7814
Date: 24.01.2026

**Valuation Report on Fair Value of shares
of
M/s. Photon Capital Advisors Limited**

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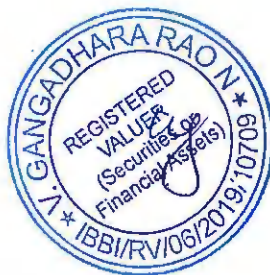
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Valuation Summary

| | |
|----------------------|--|
| Valuation Date | 20-01-2026 |
| Subject of valuation | To Determine Value Per Equity Share of M/s. Photon Capital Advisors Limited |
| Purpose of Valuation | Preferential Allotment and Takeover |
| Valuation Method | Net Asset Replacement Cost Method under Cost Approach and Market Price Method under Market Approach |
| Valuation Conclusion | Fair value per Equity Share of M/s. Photon Capital Advisors Limited is Rs. 89.12/-. |
| Appendix-A | Statement of Assumptions and Limiting Conditions |



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Valuation Method Adopted for M/s. Photon Capital Advisors Limited

| Valuation Approach | Valuation Method | Applicability | Remarks |
|--------------------|---------------------------------------|---------------|--|
| Cost Approach | Net Asset Replacement Cost Method | Applicable | |
| | | | The Company does not have any operating revenue streams and for the past few years it was incurring losses, and also currently incurring losses at the EBITDA and profit before tax levels before considering the share of profit from its associate. The income reflected in the financial statements primarily comprises other income and the share of profit from the associate, which is not generated from the Company's core operations and is not directly attributable to the independent operating performance of the subject company. In view of the absence of sustainable operating revenues, negative cash operating cash flows, and lack of reliable and predictable future cash flows, the income Approach, including the Discounted Cash Flow Method, has not been considered appropriate, as any projections would be highly subjective and would not provide a reliable basis for valuation. |
| Income Approach | Discounted Cash Flow Method | Applicable | |
| | | | The Profit earning Capitalization Value Method is based on the premise of stable and sustainable earnings generated from the core operations of the business. In the present case, the subject company does not have any operating revenue and is incurring losses at the operating and profit before tax levels before considering the share of profit from its associate. The earnings reflected in the financial statements primarily comprise other income and share of profit from the associate, which are not derived from the Company's own operating activities and do not represent sustainable earnings of the subject company. In view of the absence of positive and maintainable operating profits and the non recurring and non operational nature of the income, application of the PECV method would not provide a meaningful or reliable indication of value. Accordingly, the PECV method has not been considered appropriate for valuation of the Subject Company. |
| Income Approach | Profit Earning Capitalization Method | Applicable | |
| | | | The Comparable Companies Multiples Method requires the existence of comparable operating companies with similar business models, revenue streams, risk profiles, and stable financial performance. The subject company does not have any operating revenue and is currently incurring operating losses, with its financial performance being largely dependent on other income and share of profit from its associate. We have searched for the similar Comparable companies in data bases such as Capitaline, BSE and Capital Market etc., Even though similar Companies were identified, in the absence of operating revenues and losses at the operating level, meaningful comparison with listed or unlisted operating companies is not feasible. The use of revenue based or earnings based multiples in such circumstances would lead to distorted and unreliable valuation outcomes. Accordingly, the Comparable Companies Multiples method has not been considered appropriate for valuation of the subject company. |
| Market Approach | Comparable Companies Multiples Method | Applicable | |
| Market Approach | Market Price Method | Applicable | |



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| Valuation Approach | PHOTON CAPITAL ADVISORS LIMITED | | |
|-----------------------------|---------------------------------|--------|------------------------|
| | Value per Equity share | Weight | Value Per Equity Share |
| Asset Approach | 56.88 | 60% | 34.13 |
| Income Approach | 0.00 | 0.00 | 0.00 |
| Market Approach | 100.36 | 40% | 40.14 |
| | | | |
| Fair value per Equity share | | | 74.27 |

| Particulars | Fair Value per Equity Share |
|--|-----------------------------|
| Fair Value per Equity Share as per Regulation 165/166A of SEBI ICDR 2018 before giving effect to change of control | 74.27 |
| Add: Control Premium due to change in Control of the issuer @ 20% | 14.85 |
| Fair Value per Equity Share as per Regulation 165/166A of SEBI ICDR 2018 after giving effect to change of control | 89.12 |



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Preamble

I, Mr. V Gangadhara Rao N, Independent Registered Valuer Registered with IBBI , Vide in Registration Number **IBBI/RV/06/2019/10709** and Practicing Chartered Accountant (M.No.219486), having more than 10 (Ten) Years of experience, have been appointed by M/s. Photon Capital Advisors Limited to determine the fair value of its Equity Shares in connection with the Takeover and proposed issue of equity shares on preferential basis pursuant to and in compliance with the Regulation 166A including other relevant guidelines / regulations issued by SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and subsequent amendments thereto ('Regulations') and also as per the provisions of the Companies Act 2013.

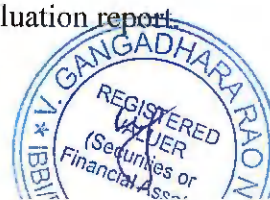
Since the Board of Directors proposed to issue Equity shares more than 5% to the proposed allottees, which also involves change in the control and management of M/s. Photon Capital Advisors Limited, M/s. Photon Capital Advisors Limited requires valuation of its shares for issuing shares in terms of the amended Regulation 166A of SEBI ICDR 2018.

For this purpose, the undersigned has been engaged to express an opinion on the fair value of the Equity shares as on 20th January 2026 (Valuation Date)

The audited financial statements of the Company were available till 31st March 2025. We have considered Limited Review Consolidated Financial Statements as on 30th September 2025 for the ascertaining the value per Share as per the Net Asset Replacement Cost method under Cost Approach.

In the background of the above, I have performed the valuation engagement and present the valuation report, as enclosed herewith, in conformity with the provisions of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR), SEBI (SAST) Regulations and the Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India (ICAI).

The valuation report, expressing an opinion on the recommended fair value of the shares is based on the events and circumstances prevailing as on the 'Valuation Date'. My analysis and recommendation should be understood in the context of my assumptions and the statements made in the annexed report, read along with the applicable legal provisions. A detailed description of the quantitative and qualitative analyses and valuation conclusion is presented in the attached narrative valuation report.



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BRIEF ABOUT M/s. Photon Capital Advisors Limited

M/s. Photon Capital Advisors Limited having its Registered Office at situated at Plot No.90-A, Road No-9, Jubilee Hills, Hyderabad, Telangana – 500033 was incorporated on 31/12/1983. The CIN of M/s. Photon Capital Advisors Limited is L65910TG1983PLC004368. The Company is engaged in the business of investment and financial services. As on Valuation date, the Authorized Share Capital of the company is Rs. 4,00,00,000 comprising of 40,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital is Rs. 1,51,36,940 comprising of 15,13,694 Equity Shares of Rs. 10/- each. The Equity Shares of M/s. PHOTON CAPITAL ADVISORS LIMITED are listed on BSE Limited (BSE). The Shares were infrequently traded in the Stock Exchange

BSE: PHOTON | INE107J01016

Background of Company

Photon Capital Advisors Limited is an adviser to hedge funds, family offices, high net worth individuals and investment partnerships that invest in India. Our goal is to help manage investments to generate absolute returns far in excess of other investment opportunities. We aim to generate superior returns by guiding investments across asset classes including equities, equity derivatives, index derivatives, debt, commodities and real estate. We also manage proprietary funds which are presently closed to external investors.

Shareholding Pattern of the Company As on 31st December 2025

| Category of the Shareholder | No of Equity shares held | % of shareholding |
|-----------------------------|--------------------------|-------------------|
| Promotor & Promotor Group | 11,33,584.00 | 74.89% |
| Public | 3,80,110.00 | 25.11% |
| Total | 15,13,694.00 | 100.00% |



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Board of Directors and KMPs of the Company as on Valuation Date

| Sl. No. | Name | Designation |
|---------|-------------------------------|--|
| 1 | Mrs. Sobharani Nandury | Whole-Time Director |
| 2 | Mr. Tejaswy Nandury | Non-Executive Director |
| 3 | Mr. Sarath Kumar Jutur | Non-Executive Independent Director |
| 4 | Mr. Venkata Subash Lingareddy | Non-Executive Independent Director |
| 5 | Mr. V R Shankara | Non-Executive Non-Independent Director |
| 6 | Mrs. Suchitra Nandury | Non-Executive Director |



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Applicable Legal Provisions, Guidelines and Directives

Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018

| SEBI (ICDR) Regulations reference | Points | Extract of Relevant provisions |
|-----------------------------------|--|---|
| | | For the purpose of this Chapter, "relevant date" means: |
| 161 | Relevant date | in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue; |
| 164(1) | Pricing of frequently traded shares | If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: a. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or b. 10 trading days volume weighted average prices of the related equity shares quoted on recognised stock exchange preceding the relevant date. |
| 164(5) | Frequently traded shares | 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: |
| Explanation to 164(5) | Stock exchange | 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. |
| First Proviso to 164(1) | Articles of Association | 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. |
| 165 | Pricing of infrequently traded shares | Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an Independent Registered valuer to the stock exchange where the equity shares of the issuer are listed |
| 166 | Adjustments in pricing - Frequently and Infrequently traded shares | The price determined for a preferential issue in accordance with the above regulation, shall be subject to appropriate adjustments, if the issuer: a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange; c) makes a rights issue of equity shares; d) consolidates its outstanding equity shares into a smaller number of shares; e) divides its outstanding equity shares including by way of stock split; f) re-classifies any of its equity shares into other securities of the issuer; g) is involved in such other similar events or circumstances, which in the opinion of concerned stock exchange, require adjustment |
| 166A(1) | Valuation Report from Registered Valuer | 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. |
| First Proviso to 166A(1) | Floor 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 |



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Other Conditions for Pricing

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 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:

Valuation basis

We have considered to value M/s. Photon Capital Advisors Limited on Fair value basis, Indian Valuation Standards 102, Fair value defines fair value as ***“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”***.

Premise Of Value

The Company is valued on a “value in use” or going-concern premise. This premise assumes that the Company is a Going concern i.e. a business enterprise that is conducting operations at a given date, has every reasonable expectation of doing so for the foreseeable future after that date. Going concern value is the value of a Business Enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, and the necessary licenses, systems, and procedures in place.



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Source of Information

For the purpose of the report, following documents, and/or information published or provided by the Management have been relied upon:

From the Management

1. Limited Review Consolidated Financial Statements for the period ended 30th September 2025
2. Audited Financial Statements for the year ended 31st March 2023, 31st March 2024 and 31st March 2025
3. Financial Statements of M/s. Nicosia Consulting Private Limited, Calypso Growth Investments and M/s. Soven Management Associates Private Limited for the period ended 30th September 2025



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Valuation Methodology

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.

We have considered the Valuation Approaches and Methodologies as per the Valuation standards issued by ICAI in valuing the Equity shares of M/s. Photon Capital Advisors Limited.

Valuation Approaches

A valuer can make use of one or more of the processes or methods available for each approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method; and
- (d) valuation approach/method considered by market participants.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:

- (a) where the asset to be valued or a comparable or identical asset is traded in the active market;



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- (b) there is a recent, orderly transaction in the asset to be valued; or
- (c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

Comparable Companies Market Multiple (CCMM) Method

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

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization/PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE Multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required).



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(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

- (a) where the asset does not have any market comparable or comparable transaction;
- (b) where the asset has fewer relevant market comparables; or
- (c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Discounted Cash Flow Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



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Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:

- (a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) in case where liquidation value is to be determined; or
- (c) income approach and/or market approach cannot be used.

There are several commonly used and accepted methods for determining the fair value of the shares of a company which are mentioned hereunder:

- Net Assets Replacement Cost Method
- Comparable Companies Multiples Method
- Market Price Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method



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Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and are infrequently traded.

Further, since the Company proposed to issue equity more than 5% to the allottee, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended up to date, Photon Capital Advisors Limited requires Valuation of its Equity shares for issuing such Equity Shares on preferential basis.

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an Independent Registered valuer to the stock exchange where the equity shares of the issuer are listed

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 Regulation 165 and 166A (1)

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through Net Asset Value, Discounted Cash Flow Method and comparable company multiple approach as per Regulation 165

Valuation as per Regulation 166A (1) of SEBI (ICDR) Regulations

As informed by the Management, the proposed issuance of shares shall exceed 5% of the post issue fully diluted capital of the Company i.e., Photon Capital Advisors Limited to an allottee or to allottees acting in concert, which will also result in a change in control and management of Photon Capital Advisors Limited. Accordingly, an independent valuation by registered valuer has been undertaken in accordance with the amended Regulation 166A of SEBI ICDR 2018. This price is determined as per Net Asset Replacement Cost Method, Discounted Cash Flow method and Comparable Companies Multiple Method/Market Price Method under Market Approach wherever applicable.



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In accordance with Regulation 166A of the SEBI (ICDR) Regulations, 2018, this valuation report includes a control premium of 20% over the fair market value of the equity shares. The premium is justified by the strategic acquisition of a controlling stake through a promoter buyout and preferential allotment, is consistent with prevailing market practices, and reflects the strategic benefits and rights accruing to the acquirer

As per the valuation parameters we have adopted Net Asset Replacement Cost method under Cost Approach and Market price method under Market Approach

Cost Approach

Net Assets Replacement Cost Method under Cost Approach:

It is also known as 'Depreciated Replacement Cost Method' and involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

The Fair value per Equity share of M/s. Photon Capital Advisors Limited as per the Net Assets Replacement Cost Method under Cost Approach based on the Limited Review Consolidated Financial Statements for the period ended 30th September 2025 is Rs. 56.88/-

Market Approach

Comparable Companies Multiples Method under Market Approach:

The Comparable Companies Multiples Method requires the existence of comparable operating companies with similar business models, revenue streams, risk profiles, and stable financial performance. The subject company does not have any operating revenue and is currently incurring operating losses, with its financial performance being largely dependent on other income and share of profit from its associate. We have searched for the similar Comparable companies in data bases such as Capitaline, BSE and Capital Market etc., Even though similar Companies were identified, in the absence of operating revenues and losses at the operating level, meaningful comparison with listed or unlisted operating companies is not feasible. The use of revenue based or earnings-based multiples in such circumstances would lead to distorted and unreliable valuation outcomes. Accordingly, the Comparable Companies Multiples method has not been considered appropriate for valuation of the subject company.



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Discounted Cash Flow Method under Income Approach

The Company does not have any operating revenue streams and for the past few years it was incurring losses, and also currently incurring losses at the EBITDA and profit before tax levels before considering the share of profit from its associate. The income reflected in the financial statements primarily comprises other income and the share of profit from the associate, which is not generated from the Company's core operations and is not directly attributable to the independent operating performance of the subject company. In view of the absence of sustainable operating revenues, negative cash operating cash flows, and lack of reliable and predictable future cash flows, the income Approach, including the Discounted Cash Flow Method, has not been considered appropriate, as any projections would be highly subjective and would not provide a reliable basis for valuation.

Market price Method under Market Approach

We have valued the equity share of M/s. Photon Capital Advisors Limited under the Market price method on the basis of the higher of

VWAP of the equity shares for 90 trading days preceding the relevant date

or

VWAP of the equity shares for 10 trading days preceding the relevant date

We have considered 20th January 2026 as the Relevant Date.

| Particulars | Price |
|--|--------|
| 1) VWAP of the equity shares for 90 trading days preceding the relevant date | 99.05 |
| 2) VWAP of the equity shares for 10 trading days preceding the relevant date | 100.36 |
| Higher of the above | 100.36 |

The fair value per Equity share of M/s. Photon Capital Advisors Limited as per the Market price method under Market Approach is Rs. 100.36



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Fair Value per Equity Share of M/s. Photon Capital Advisors Limited as per Regulation 165/166A of SEBI (ICDR) Regulations

The equity shares of Photon Capital Advisors Limited are listed on BSE and were infrequently traded on BSE.

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

We have assigned weights for the fair value per Equity share arrived as per the Net Asset Replacement Cost Method under Cost Approach and Market Price method under Market Approach

| Valuation Approach | PHOTON CAPITAL ADVISORS LIMITED | | |
|------------------------------------|--|---------------|-------------------------------|
| | Value per Equity share | Weight | Value Per Equity Share |
| Asset Approach | 56.88 | 60% | 34.13 |
| Income Approach | 0.00 | 0.00 | 0.00 |
| Market Approach | 100.36 | 40% | 40.14 |
| | | | |
| Fair value per Equity share | | | 74.27 |

| Particulars | Fair Value per Equity Share |
|---|------------------------------------|
| Fair Value per Equity Share as per Regulation 165/166A of SEBI ICDR 2018 before giving effect to change of control | 74.27 |
| Add: Control Premium due to change in Control of the issuer @ 20% | 14.85 |
| Fair Value per Equity Share as per Regulation 165/166A of SEBI ICDR 2018 after giving effect to change of control | 89.12 |

Accordingly, the value per share of the Company as per Regulation 165/166A of SEBI (ICDR) Regulation is INR 89.12/- (**Eighty-Nine Rupees Twelve paise- only**).

Place: Hyderabad

Date: 20-01-2026

UDIN: 26219486EITQNZ2528



V. GANGADHARA RAO N
REGISTERED VALUER
IBBI/RV/06/2019/10709

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Appendix A-Statement of Assumptions and Limiting Conditions

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation 20th January 2026
2. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice**.
3. We have performed a valuation engagement and present our detailed report in conformity with the **“Indian Valuation Standards” (IVS)** issued by the **Institute of Chartered Accountants of India (ICAI)**. IVS sets out that the objective of a valuation engagement is “to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation.” Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst’s professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.
4. By reason of the operation of privacy laws, the valuer’s enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is



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accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required.

5. It should be noted that I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements. I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, plant and equipment, building construction and any other immovable or movable property individually.
6. We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
7. We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
8. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.
9. I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.



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10. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date
11. The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Fair Value of the Equity of M/s. Photon Capital Advisors Limited. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
12. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
13. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
14. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken



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to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

15. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
16. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
17. I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
18. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and 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.
19. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



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20. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us 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. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
21. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
22. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The 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.
23. This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.
24. I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity
25. The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance.



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26. The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.
27. Our report will not be used for financing or invitation for funding or other public documents and may not be relied upon by any third parties.
28. **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.
29. I have no financial interest or contemplated financial interest in the companies that are the subject of this report



Place: Hyderabad

Date: 20-01-2026

UDIN: 26219486EITQNZ2528

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Annexure A

Fair Value per Equity share of M/s. Photon Capital Advisors Limited as per the Net Asset Replacement Cost Method under Cost Approach

| PHOTON CAPITAL ADVISORS LIMITED | | |
|--|----------------|-----------------------------|
| VALUATION AS PER NET ASSET REPLACEMENT COST METHOD | | |
| Particulars | Details | Amount(In Rs) 30-09-2025 |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 1,58,279.00 | |
| ROU Asset | 1,30,971.00 | |
| Investments | 3,98,40,626.81 | |
| Other Financial Assets | 88,361.04 | |
| Deferred Tax Asset | 1,16,47,597.84 | |
| Total (A) | | 5,18,65,835.69 |
| Current Assets | | |
| Investments | 84,398.00 | |
| Cash & Cash Equivalents | 3,35,07,000.00 | |
| Other Financial Assets | 4,38,115.30 | |
| Other Current Assets | 5,66,000.00 | |
| Total (B) | | 3,45,95,513.30 |
| Total Assets C = (A+B) | | 8,64,61,348.99 |
| Less: Current Liabilities | | |
| Lease Liabilities | 1,46,512.00 | |
| Other Financial Liabilities | 1,79,766.92 | |
| Provisions | 22,248.00 | |
| Other Current Liabilities | 20,818.00 | |
| Total (D) | | 3,69,344.92 |
| Less: Non-Current Liabilities | | |
| Unsecured Loans | | |
| Deffered Tax Liability | | |
| Total (E) | | - |
| Total Liabilities (F=D+E) | | 3,69,344.92 |
| Net Assets (G=C-F) | | 8,60,92,004.07 |
| Net Assets Attributable to equity shareholders(G) | | 8,60,92,004.07 |
| No. of Equity Shares | | 15,13,694.00 |
| NAV Per Share | | 56.88 |

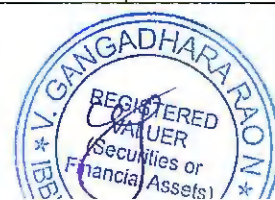


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M/s. Photon Capital Advisors Limited was holding 23,96,000 Equity shares in M/s. Nicos Consulting Private Limited as on 30th September 2025. We have considered the Fair value per equity share of Nicos Consulting private Limited for ascertaining the value of Investments held by M/s. Photon Capital Advisors Limited in M/s. Nicos Consulting private Limited.

| Name of the Company | No of Equity Shares | Fair value per Equity Share | Fair Value of Investments |
|----------------------------------|---------------------|-----------------------------|---------------------------|
| Nicos Consulting Private Limited | 23,96,000.00 | 16.63 | 3,98,40,626.81 |
| | | | 3,98,40,626.81 |

| NICOSA CONSULTING PRIVATE LIMITED | | |
|--|----------------|-----------------------------|
| VALUATION AS PER NET ASSET REPLACEMENT COST METHOD | | |
| Particulars | Details | Amount(In Rs) 30-09-2025 |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | | |
| Investments | 9,95,01,405.34 | |
| Deferred Tax Asset | 1,30,354.77 | |
| Total (A) | | 9,96,31,760.11 |
| Current Assets | | |
| Cash & Cash Equivalents | 1,47,886.66 | |
| Other Current Assets | | |
| Total (B) | | 1,47,886.66 |
| Total Assets C = (A+B) | | 9,97,79,646.77 |
| Less: Current Liabilities | | |
| Other Current Liabilities | 11,800.00 | |
| Total (D) | | 11,800.00 |
| Less: Non-Current Liabilities | | |
| Unsecured Loans | | |
| Deffered Tax Liability | | |
| Total (E) | | - |
| Total Liabilities (F=D+E) | | 11,800.00 |
| Net Assets (G=C-F) | | 9,97,67,846.77 |
| Net Assets Attributable to equity shareholders(G) | | 9,97,67,846.77 |
| No. of Equity Shares | | 60,00,000.00 |
| NAV Per Share | | 16.63 |



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M/s. Nicosia Consulting private Limited had no significant revenue and held investments only in Calypso Growth Investments (a Partnership firm). Accordingly, for the purpose of ascertaining the value per equity share of M/s. Nicosia Consulting private Limited, we have considered the value of the Investments held by the company in Calypso Growth Investments.

| Name of the Partnership firm | Fair Value of Investments |
|------------------------------|---------------------------|
| Calypso Growth Investments | 9,95,01,405.34 |

M/s. Calypso Growth Investments is engaged in the business of purchase and sale of securities. Accordingly, we have considered the market value of Inventory comprising sMutual funds and ETFs, for valuation purposes.



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| CALYPSO GROWTH INVESTMENTS | | |
|--|-----------------|-----------------------------|
| VALUATION AS PER NET ASSET REPLACEMENT COST METHOD | | |
| Particulars | Details | Amount(In Rs) 30-09-2025 |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 29,81,491.33 | |
| Investments | 1,60,69,622.91 | |
| Total (A) | | 1,90,51,114.24 |
| Current Assets | | |
| Inventories | 45,14,52,594.94 | |
| Trade Receivables | 4,53,98,690.19 | |
| Cash & Cash Equivalents | 19,71,506.62 | |
| Short term loans and advances | 3,47,429.52 | |
| Other Current Assets | | |
| Total (B) | | 49,91,70,221.27 |
| Total Assets C = (A+B) | | 51,82,21,335.51 |
| Less: Current Liabilities | | |
| Other Current Liabilities | 97,52,701.00 | |
| Total (D) | | 97,52,701.00 |
| Less: Non-Current Liabilities | | |
| Unsecured Loans | | |
| Deffered Tax Liability | | |
| Total (E) | | - |
| Total Liabilities (F=D+E) | | 97,52,701.00 |
| Net Assets (G=C-F) | | 50,84,68,634.51 |
| Net Assets | | 50,84,68,634.51 |

M/s. Calypso Growth Investments was also holding 50,000 Equity shares in M/s. Soven Management Associates Private Limited. We have considered the Fair value per equity share of Soven Management Associates Private Limited for ascertaining the value of Investments held by M/s. Calypso Growth Investments in M/s. Soven Management Associates Private Limited.

| Name of the Company | No of Equity Shares held | Fair value per Equity share | Fair Value of Investments |
|---|--------------------------|-----------------------------|---------------------------|
| Soven Management Associates Private Limited | 50,000.00 | 321.39 | 1,60,69,622.91 |



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| SOVEN MANAGEMENT ASSOCIATES PRIVATE LIMITED-Consolidated VALUATION AS PER NET ASSET REPLACEMENT COST METHOD | | |
|--|----------------|-----------------------------|
| Particulars | Details | Amount(In Rs) 30-09-2025 |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | | |
| Investments | 2,48,29,545.94 | |
| Deferred Tax Asset | 4,72,792.82 | |
| Total (A) | | 2,53,02,338.76 |
| Current Assets | | |
| Cash & Cash Equivalents | 71,65,264.52 | |
| Other Current Assets | 65,125.00 | |
| Total (B) | | 72,30,389.52 |
| Total Assets C = (A+B) | | 3,25,32,728.28 |
| Less: Current Liabilities | | |
| Short term provisions | 72,090.00 | |
| Total (D) | | 72,090.00 |
| Less: Non-Current Liabilities | | |
| Unsecured Loans | | |
| Deffered Tax Liability | | |
| Total (E) | | - |
| Total Liabilities (F=D+E) | | 72,090.00 |
| Net Assets (G=C-F) | | 3,24,60,638.28 |
| Net Assets Attributable to equity shareholders(G) | | 3,24,60,638.28 |
| No. of Equity Shares | | 1,01,000.00 |
| NAV Per Share | | 321.39 |

| Name of the Company | No of Equity Shares | Fair value per Equity share | Fair Value of Investments |
|-----------------------------------|---------------------|--------------------------------|------------------------------|
| Photon Capital Advisors Limited | 51,144 | 95.00 | 48,58,680.00 |
| Untied Breweries Holdings Limited | 96 | | 7,680.00 |
| ICICI Prudential Saving Fund | | | 1,99,63,185.94 |
| | | | |
| | | | 2,48,29,545.94 |



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Market Price Method under Market Approach

| Calculation of 90 trading days Volume Weighted Average Price | | | | |
|--|-----------|--------|--------------|----------------------|
| Count | Date | WAP | No.of Shares | Total Turnover (Rs.) |
| 1 | 19-Jan-26 | 114.58 | 48.00 | 5,500.00 |
| 2 | 16-Jan-26 | 109.14 | 331.00 | 36,125.00 |
| 3 | 14-Jan-26 | 103.94 | 63.00 | 6,548.00 |
| 4 | 13-Jan-26 | 99.00 | 88.00 | 8,712.00 |
| 5 | 12-Jan-26 | - | - | - |
| 6 | 09-Jan-26 | 97.00 | 100.00 | 9,700.00 |
| 7 | 08-Jan-26 | 97.00 | 1,000.00 | 96,999.00 |
| 8 | 07-Jan-26 | - | - | - |
| 9 | 06-Jan-26 | - | - | - |
| 10 | 05-Jan-26 | - | - | - |
| 11 | 02-Jan-26 | 96.40 | 101.00 | 9,736.00 |
| 12 | 01-Jan-26 | 96.55 | 576.00 | 55,613.00 |
| 13 | 31-Dec-25 | - | - | - |
| 14 | 30-Dec-25 | - | - | - |
| 15 | 29-Dec-25 | - | - | - |
| 16 | 26-Dec-25 | - | - | - |
| 17 | 24-Dec-25 | - | - | - |
| 18 | 23-Dec-25 | 95.17 | 6.00 | 571.00 |
| 19 | 22-Dec-25 | 96.96 | 150.00 | 14,544.00 |
| 20 | 19-Dec-25 | - | - | - |
| 21 | 18-Dec-25 | - | - | - |
| 22 | 17-Dec-25 | 96.64 | 117.00 | 11,307.00 |
| 23 | 16-Dec-25 | 96.95 | 60.00 | 5,817.00 |
| 24 | 15-Dec-25 | - | - | - |
| 25 | 12-Dec-25 | - | - | - |
| 26 | 11-Dec-25 | - | - | - |
| 27 | 10-Dec-25 | - | - | - |
| 28 | 09-Dec-25 | - | - | - |
| 29 | 08-Dec-25 | - | - | - |
| 30 | 05-Dec-25 | - | - | - |
| 31 | 04-Dec-25 | - | - | - |
| 32 | 03-Dec-25 | - | - | - |
| 33 | 02-Dec-25 | - | - | - |
| 34 | 01-Dec-25 | - | - | - |
| 35 | 28-Nov-25 | - | - | - |
| 36 | 27-Nov-25 | - | - | - |
| 37 | 26-Nov-25 | - | - | - |
| 38 | 25-Nov-25 | - | - | - |
| 39 | 24-Nov-25 | - | - | - |
| 40 | 21-Nov-25 | - | - | - |



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| | | | | |
|----------------------------------|-----------|-----------------|--------|--------------------|
| 41 | 20-Nov-25 | - | - | - |
| 42 | 19-Nov-25 | - | - | - |
| 43 | 18-Nov-25 | - | - | - |
| 44 | 17-Nov-25 | - | - | - |
| 45 | 14-Nov-25 | - | - | - |
| 46 | 13-Nov-25 | - | - | - |
| 47 | 12-Nov-25 | - | - | - |
| 48 | 11-Nov-25 | - | - | - |
| 49 | 10-Nov-25 | - | - | - |
| 50 | 07-Nov-25 | - | - | - |
| 51 | 06-Nov-25 | - | - | - |
| 52 | 04-Nov-25 | - | - | - |
| 53 | 03-Nov-25 | - | - | - |
| 54 | 31-Oct-25 | - | - | - |
| 55 | 30-Oct-25 | - | - | - |
| 56 | 29-Oct-25 | - | - | - |
| 57 | 28-Oct-25 | - | - | - |
| 58 | 27-Oct-25 | 102.00 | 32.00 | 3,264.00 |
| 59 | 24-Oct-25 | - | - | - |
| 60 | 23-Oct-25 | 106.22 | 86.00 | 9,135.00 |
| 61 | 22-Oct-25 | - | - | - |
| 62 | 20-Oct-25 | 111.50 | 2.00 | 223.00 |
| 63 | 17-Oct-25 | 106.40 | 5.00 | 532.00 |
| 64 | 16-Oct-25 | 101.43 | 403.00 | 40,876.00 |
| 65 | 15-Oct-25 | 96.37 | 43.00 | 4,144.00 |
| 66 | 14-Oct-25 | 95.25 | 24.00 | 2,286.00 |
| 67 | 13-Oct-25 | 94.30 | 40.00 | 3,772.00 |
| 68 | 10-Oct-25 | - | - | - |
| 69 | 09-Oct-25 | 90.00 | 21.00 | 1,890.00 |
| 70 | 08-Oct-25 | 90.00 | 26.00 | 2,340.00 |
| 71 | 07-Oct-25 | - | - | - |
| 72 | 06-Oct-25 | - | - | - |
| 73 | 03-Oct-25 | 90.00 | 11.00 | 990.00 |
| 74 | 01-Oct-25 | 91.00 | 20.00 | 1,820.00 |
| 75 | 30-Sep-25 | 95.00 | 20.00 | 1,900.00 |
| 76 | 29-Sep-25 | 98.00 | 30.00 | 2,940.00 |
| 77 | 26-Sep-25 | - | - | - |
| 78 | 25-Sep-25 | - | - | - |
| 79 | 24-Sep-25 | - | - | - |
| 80 | 23-Sep-25 | - | - | - |
| 81 | 22-Sep-25 | 98.65 | 557.00 | 54,948.00 |
| 82 | 19-Sep-25 | - | - | - |
| 83 | 18-Sep-25 | - | - | - |
| 84 | 17-Sep-25 | 103.00 | 1.00 | 103.00 |
| 85 | 16-Sep-25 | - | - | - |
| 86 | 15-Sep-25 | - | - | - |
| 87 | 12-Sep-25 | - | - | - |
| 88 | 11-Sep-25 | 109.00 | 1.00 | 109.00 |
| 89 | 10-Sep-25 | - | - | - |
| 90 | 09-Sep-25 | - | - | - |
| Total | | 3,962.00 | | 3,92,444.00 |
| VWAP 90 trading days (Rs) | | | | 99.05 |



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| Calculation of 10 trading days Volume Weighted Average Price | | | | |
|--|-----------|--------|-----------------|----------------------|
| Count | Date | WAP | No.of Shares | Total Turnover (Rs.) |
| 1 | 19-Jan-26 | 114.58 | 48.00 | 5,500.00 |
| 2 | 16-Jan-26 | 109.14 | 331.00 | 36,125.00 |
| 3 | 14-Jan-26 | 103.94 | 63.00 | 6,548.00 |
| 4 | 13-Jan-26 | 99.00 | 88.00 | 8,712.00 |
| 5 | 12-Jan-26 | - | - | - |
| 6 | 09-Jan-26 | 97.00 | 100.00 | 9,700.00 |
| 7 | 08-Jan-26 | 97.00 | 1,000.00 | 96,999.00 |
| 8 | 07-Jan-26 | - | - | - |
| 9 | 06-Jan-26 | - | - | - |
| 10 | 05-Jan-26 | - | - | - |
| Total | | | 1,630.00 | 1,63,584.00 |
| VWAP 10 trading days (Rs) | | | | 100.36 |



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Basis for the weights assigned for valuation methods adopted

Net Assets Replacement Cost (NAV) Method – Weightage: 60%

The Net Asset Value method has been assigned a weightage of **60%** as the value of the Company is predominantly driven by its **underlying assets and investments**, rather than its operating performance. Given the absence of revenue-generating activities and the continued losses, the intrinsic value of the Company is best reflected through the fair value of its net assets. Further, since the Company's earnings are dependent on its associate, the NAV method appropriately captures the realizable value attributable to shareholders and is therefore considered the most reliable indicator of value under the present circumstances.

Market Price Method – Weightage: 40%

The Market Price Method has been assigned a weightage of **40%** to reflect the observable pricing of the Company's shares on the stock exchange. Although the shares are **infrequently traded** and market prices may not fully reflect the intrinsic value of the Company, the quoted prices nevertheless represent the outcome of actual market transactions between willing buyers and sellers. Accordingly, the market price provides an external reference point and incorporates prevailing market sentiment, liquidity considerations, and investor perception.

However, considering the limited trading volumes and potential volatility associated with infrequent trading, undue reliance on market price alone may distort the intrinsic valuation. Hence, a relatively lower weightage has been assigned to the Market Price Method as compared to the Net Asset Value Method.

Based on the above considerations, a weightage of **60% to the Net Asset Value Method** and **40% to the Market Price Method** has been considered appropriate and reasonable, balancing intrinsic value derived from underlying assets with market-based evidence, while also accounting for the limitations arising from infrequent trading and absence of operating revenues.

