

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Dear Sir,

Subject: Application for “In-principle approval” prior to issue and allotment of 20,50,588 equity shares on preferential basis pursuant to Share Swap Arrangement under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Makarand M. Joshi & Co., Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of 5paisa Capital Limited based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 378.39 per share.
2. The relevant date for the purpose of said minimum issue price was Tuesday, July 28, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure A**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 10 trading days prior to the relevant date on Tuesday, July 28, 2026, on NSE.
5. We hereby certify that clause 10(1)(f) of the Articles of Association (AOA) of the issuer states that, *“Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, then, such further shares shall be offered to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a), clause (b), clause (c), clause (d) 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.”*

Apart from this, the AOA is silent on the pricing methodology and 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]~~

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000

SAURABH
SANJAY
AGARWAL

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SAURABH SANJAY
AGARWAL
Date: 2026.08.21
14:56:27 +05'30'

Saurabh Agarwal
Partner

FCS No: 9290
CP No. 20907
UDIN: F009290H001175257

Place: Mumbai
Date: August 21, 2026

Enclosed: As above

Head Office

Ecstasy, 802-805, 8th Floor, City Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

Board Number: +91 22- 31008600 www.mmjc.in



CA RAGHAV MANDHANA

Chartered Accountant, Registered Valuer

1023, Solaris One – Hub town, Opp Teli Gali, Andheri (East), Mumbai-400069

Email: raghavmandhana13@gmail.com

To,
Board of Directors,
5Paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No 16V, B-23, MIDC, Thane Industrial Area,
Wagle, Estate, Thane, 400604

Dear Sir,

Sub: Report on Valuation of equity shares of 5Paisa Capital Limited as on 27th July 2026.

This has reference to our engagement letter, the various discussions that we had and the information that we have received from the Management and Key Executives of 5Paisa Capital Limited (hereinafter referred to as “the Company”) from time to time in connection with the valuation analysis of its Equity shares.

SCOPE AND PURPOSE OF THIS REPORT

5Paisa Capital Limited ('the Company'), a public limited company incorporated on 10th July 2007, under the provisions of Companies Act, 1956 with its registered office at IIFL House, Sun Infotech Park, Road No 16v, B-23, MIDC, Thane Industrial Area, Wagle, Estate, Thane, 400604. The equity shares of the Company are listed and frequently traded on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

The Company is proposing to issue and allot equity shares on a preferential basis, for consideration other than cash by way of a share swap, to the shareholders of Giskard Datatech Private Limited (“Giskard” or the “Target”), as consideration for the acquisition by the Company of shares of Giskard (the “Proposed Transaction”)

The Company has engaged us to determine the fair value / price per equity share of the Company as on the 27th July 2026 (Valuation Date), on a going concern basis, for the purpose of pricing the equity shares proposed to be issued on a preferential basis under the Proposed Transaction. This Report is required in connection with, and to facilitate compliance with, Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including Regulation 164 and Regulation 166A thereof.

This report and the information contained herein are absolutely confidential. We understand that this Report will be placed before the Board of Directors / a committee of the Board and the shareholders of

the Company, and will be submitted to the stock exchanges on which the equity shares of the Company are listed and to such other regulatory authorities as may be required under applicable law in connection with the Proposed Transaction. We consent to such use and disclosure of this Report for these purposes, on the basis that we owe responsibility only to the Company and that, to the fullest extent permitted by law, we accept no responsibility to any other party in connection with this Report.

It should be understood that the price at which the equity shares are ultimately issued, or at which any transaction is concluded, may differ from the value set out in this Report on account of factors such as the objectives of the parties, their respective negotiating positions, the structure of the transaction (including any transfer of control) and other factors specific to the transaction.

The results of our valuation and our report will not be permitted to be used or relied by the Company for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

Yours faithfully,



CA Raghav Mandhana

Registered Valuer – Securities or Financial Assets

ICAI Membership No. 453908

Reg. No - IBBI/RV/06/2025/15965

UDIN: 26453908BWWOFB5930

Date: 20th August 2026

Place: Mumbai

COMPANY BACKGROUND

5Paisa Capital Limited ('the Company') is a public limited company having its registered office at Thane. It was incorporated on July 10, 2007.

The Company has been incorporated with the objective of offering a brokerage platform for trading and investing in shares and securities.

The shareholding pattern of the Company on fully diluted basis as on the valuation date is as under:

Name of the Shareholder	No. of Shares	% Holding
Promoters and Promoter Group	1,71,13,393	36.02%
Investors - Fairfax, Shubhi, Bank Muscat India Fund etc.	2,20,03,618	46.32%
Other shareholders	77,65,246	16.35%
ESOPs – Fully convertible into Equity Shares	6,24,950	1.32%
Total	4,75,07,207	100.00%

Source: Management information

PURPOSE OF VALUATION

I understand that the management of the company is proposing to issue and allot equity shares on a preferential basis, for consideration other than cash by way of a share swap, to the shareholders of Giskard Datatech Private Limited ("Giskard" or the "Target"), as consideration for the acquisition by the Company of shares of Giskard, (the "Proposed Transaction").

The Company has engaged us to determine the fair value / price per equity share of the Company as on the Valuation Date, on a going concern basis, for the purpose of pricing the equity shares proposed to be issued on a preferential basis under the Proposed Transaction. This Report is required in connection with, and to facilitate compliance with, Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including Regulation 164 and Regulation 166A thereof.

Given the above requirement, the Company has requested us to compute and certify fair value of equity shares of the Company on a 'going concern' basis.

SOURCES OF INFORMATION

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- a) Audited Financial Statements for FY 2025-26;
- b) Management Certified Financials for period 1st April 2026 to 27th July 2026;
- c) Projected financials for period 28th July 2026 to 31st March 2027 and financial years FY 2027-28 to FY 2030-31;
- d) Long term growth rate assumption;
- e) Shareholding pattern on a fully diluted basis as on valuation date;
- f) Details of comparable companies engaged in same nature of business;
- g) Trading data of the equity shares of the Company on the NSE;
- h) Discussion with the KMPs to understand the business model of the Company, Revenue Model, Key expenses ingredients, historical and expected future performance and key value drivers affecting performance of the Company;
- i) Such other analysis, review and inquiries, as we considered necessary Long-term business plan of the Company;
- j) Other relevant details relating to the Company.

Such other information and explanations as were required by us and were furnished by the management.

SCOPE LIMITATION

Our 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 in this report.

Our work does not constitute an audit, due diligence certification or review of the historical financial statements and projections of the Company / Business referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We have relied on the representation of the management that all information relevant and material to this engagement has been provided to us and that no material information has been omitted. Accordingly, we assume no responsibility for any errors in the information furnished to us or their impact on this exercise. This Report is specific to the purpose and the Valuation Date stated herein and may not be used or relied upon for any other purpose. A valuation of this nature involves consideration of various factors, including those influenced by prevailing stock market and industry

conditions. We have no responsibility to update this Report for events or circumstances occurring after its date. It may not be valid for any other purpose.

The Valuation Date for this Report is 27th July 2026 (the “Valuation Date”). For a preferential issue of frequently traded equity shares, the floor price under Regulation 164(1) of the SEBI ICDR Regulations, 2018 is required to be determined with reference to the “relevant date”, being the date 30 days prior to the date of the general meeting of the shareholders convened to approve the preferential issue. The pricing set out in this Report has been determined with reference to the Valuation Date. Where the date of allotment of the Proposed Transaction is delayed beyond the timelines prescribed under the SEBI ICDR Regulations for completion of a preferential allotment following shareholder approval, the price may be liable to be re-examined/re-computed in accordance with Regulation 164 to ensure continued compliance with the prescribed floor price as on the actual relevant date. Accordingly, the price stated in this Report is valid as on the Valuation Date and may require to be refreshed so as to align with the actual relevant date applicable to the Proposed Transaction.

This Report values only the equity shares of the Company, i.e., the shares proposed to be issued by the Company as consideration under the Proposed Transaction. It does not value the equity shares of Giskard, nor does it opine on the fairness of, or recommend, any exchange ratio or swap ratio for the Proposed Transaction. We understand that the valuation of the equity shares of Giskard (being the consideration to be received by the Company) is the subject of a separate valuation report by an independent registered valuer, which is required to be submitted to the stock exchanges in accordance with the first proviso to Regulation 163(3) read with Regulation 166A of the SEBI ICDR Regulations, 2018. This Report should be read together with that separate report and does not, by itself, constitute an opinion on the exchange ratio or on the overall consideration for the Proposed Transaction.

The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our Final Valuation. Valuation analysis and results are also very specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by the prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Company has drawn our attention to all the matters, which it is aware of concerning the financial position of the Business and any other matter, which may have an impact on our analysis, on the value of the equity shares, including any significant changes that have taken place or are likely to take place in the financial position of the Business. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Company through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the Business for the purpose of this engagement, nor have we independently investigated or otherwise

verified the data provided). We have been represented by the management of the Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding the accuracy and completeness of the information / data provided to us by the Company. We assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion on the achievability of the forecasts relating to the Business given to us by the management of the Company. These forecasts are the responsibility of the management of the Company. The assumptions used in their preparation, as have been explained, are based on the Company's present expectation of both – most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

This Report does not constitute a recommendation to the Board or the shareholders of the Company as to whether or not to proceed with the Proposed Transaction or the preferential issue of equity shares, nor should it be construed as advice in relation to investing in, subscribing to, purchasing, selling or otherwise dealing in any securities. Any decision in relation to the Proposed Transaction rests solely with the Board and the shareholders of the Company.

Save as expressly set out under the paragraph headed "Scope and Purpose of this Report" above (relating to use and disclosure for the Proposed Transaction and the associated regulatory and shareholder filings), this Report and its contents may not be reproduced, quoted or referred to, in whole or in part, in any document, or disclosed to any third party, without our prior written consent

Our maximum liability relating to this valuation report shall be limited to 50% of the fees received from the Company for rendering the service. This provision shall survive the completion of this engagement.

VALUATION APPROACH

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach, and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

“According to IVS 104 “Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have adopted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value Method
2. Income Approach: Discounted Cash Flows (DCF) Method
3. Market Approach: Comparable Companies’ Market Multiple (CCM) Method
4. Market Approach: Market Price (MP) method

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method:

Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for a growing company since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not assigned any weight to value as per NAV method.

Income Approach - Discounted Cash Flow (DCF) method:

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following: -

Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company’s capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely

shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present valuation analysis, we have used this method for valuation but have not assigned any weight to the same for the reason of the value being arrived by using this value is lower than the minimum floor price prescribed by SEBI regulations for listed entities.

Market Approach - Comparable Companies' Multiples ("CCM") method:

Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present valuation analysis, we have used this method for valuation but have not assigned any weight to the same for the reason of the value being arrived by using this value is lower than the minimum floor price prescribed by SEBI regulations for listed entities.

Market Approach - Market Price method

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of the company (5Paisa Capital Limited) are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of 5Paisa Capital Limited under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 27th July 2026.

Computation of Fair Valuation

For calculating fair value of shares of 5Paisa Capital Limited, we have considered MP method. As part of the MP method, we specifically, used the pricing guidance provided in Regulation 164 (1) of ICDR Regulations to determine the per share value to ensure compliance with Regulations 163(3) and Regulation 166A of ICDR Regulations. Please refer to Annexure 1 for details.

Valuation Approach	Value Per Share	Weight	Rationale for Assigned Weight
Cost/Asset Approach	238.71	0%	Note 1
Income Approach – Discounted Cash Flow Method	363.47	0%	Note 2
Market Approach – Comparable Companies Multiple Method	296.43	0%	Note 3
Market Approach – Market Price Method	378.39	100%	Note 4

Note 1 – Weight assigned under Asset Approach

The approach is not considered to be suitable for a growing company since it does not capture the earnings potential. Accordingly, no weight was applied to Cost/Asset Approach.

Note 2 - Weight assigned under Income Approach

The value per share calculated under this approach is lower than that of the Market Price method, thereby failing to meet the regulatory floor price mandated by SEBI. Consequently, no weight has been allocated to the Income Approach.

Note 3 - Weight assigned under Market Approach – Comparable Companies Multiple Method

The value per share calculated under this approach is lower than that of the Market Price method, thereby failing to meet the regulatory floor price mandated by SEBI. Consequently, no weight has been allocated to the Market Approach – Comparable Companies Multiple Method.

Note 4 - Weight assigned under Market Approach – Market Price Method

Considering the reasons stated above, sole reliance has been placed on the Market Price Method by allocating it a 100% weight.

On consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the per share equity value of the company as at 27th July, 2026 works out to be: -

Minimum Floor Price as per Regulation 164(1) of SEBI ICDR Regulations - is determined to be higher of the 90 trading days' volume weighted average price and 10 trading days' volume weighted average price which is **Rs 378.39 per share.**

We have independently applied approaches / methods discussed in Approach to Valuation, as considered appropriate, and arrived at the value per equity share of the Companies.

Yours faithfully,



CA Raghav Mandhana

Registered Valuer – Securities or Financial Assets

ICAI Membership No. 453908

Reg. No - IBBI/RV/06/2025/15965

UDIN: 26453908BWWOFB5930

Date: 20th August 2026

Place: Mumbai

Annexure 1

A. Computation under Asset Approach

The total equity value under this approach is computed as per book value method based on the provisional management certified financials as on 27th July 2026 shared with us.

Particulars	Value
Net Assets of the Company as on 27 th July 2026 (INR in Crores)	1,134.04
Dilutive No of Equity Shares as on Valuation Date (INR in Crores)	4.75
Value per Equity Share (INR)	238.71

Cost approach is not considered suitable for a growing company since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not assigned any weight to value as per NAV method.

B. Computation under Income Approach – Discounted Cash Flow Method

Statement of Cash Flows for Explicit Period

Particular	Projected				
	28/07/ 2026 to 31/03/ 2027	FY27-28	FY28-29	FY29-30	FY30-31
No of Years from Valuation Date	0.68	1.68	2.68	3.68	4.68
Revenue from Operation	263.87	490.22	631.75	816.98	1,073.60
Less	-				
Employee Benefit Expenses	73.87	119.73	136.63	155.46	176.42
Finance Cost	21.30	49.62	89.19	132.12	189.48
Depreciation & Amortization	3.71	10.88	13.93	11.67	9.33
Lease Rentals	5.00	5.50	6.05	6.66	7.32
Other Expenses	106.31	190.00	229.51	279.10	341.91
PBT	53.68	114.48	156.45	231.98	349.12
Less Tax @ 25.17%	13.51	28.81	39.38	58.39	87.87
PAT	40.17	85.67	117.07	173.59	261.25
Adjustments					
Add Depreciation	3.71	10.88	13.93	11.67	9.33
Less Investment in Working Capital*	0.00	0.00	0.00	0.00	0.00
Less Capital Expenditure	12.75	8.00	8.00	8.00	8.00
FCFE	56.64	104.54	139.00	193.26	278.58
PVF @ 16%	0.90	0.78	0.67	0.58	0.50
Present Value of Cash Flows	51.22	81.51	93.43	111.98	139.16

*The company does not require investment in working capital. Surplus funds of client are placed in fixed deposits under lien against bank guarantees for exchange margin.

Statement for Calculation of Terminal Value Cash Flow

Particulars	Amount in Cr
Cash Flows for FY31	278.58
Perpetual Growth Rate	5%
Discounting Rate	16.00%
Terminal Value at end of FY-31	2,532.57
PVF @ 16%	0.50
Present Value	1,265.05

Equity Value Per Share

Particulars	Amount in Cr
Aggregate Present Value for Explicit Period Cash Flows	477.30
Present Value of Terminal Value Cash Flows	1,265.05
Cash & Cash Equivalents as on 27.07.2026	8.19
Less - Contingent Liabilities	-23.81
Total Equity Value (In Crores)	1,726.74
Dilutive No of Shares (In Crores)	4.75
Equity Value per Share (INR)	363.47

- For the purpose of valuation of shares in this transaction through DCF methodology, we have relied upon the projections provided by the management for the period starting from 28th July 2026 to 31st March 2027 and financial years FY 2027-28 and ending FY 2030-31 duly supplemented by its Terminal Value based on the Gordon Model with the annual growth rate of 5% percent to perpetuity.
- The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$R_e = R_f + \text{Beta} * (R_m - R_f) + \text{Alpha}$$

Where,

R_f = Risk free rate;

R_m =Market return;

Beta = sensitivity of the security to the market

Alpha = Excess return

Particulars	Rate	Source
Risk free return (R_f)	6.88%	10-year bond NSS yield curve as on valuation date (Source: CCIL Website)
Market Return (R_m)	12.56%	Nifty 500 Index CAGR for 10 Years (July 2016 to valuation date)
Measure of market risk (Beta)	1.25	Considering the covariance of daily returns of 5Paisa with the Nifty 500 index (from July 2021 to valuation date)
Alpha	2.00%	Excess marginal return estimated.

Based on the above parameters, the cost of Equity has been calculated at **16%**.

C. Computation under Market Approach – Comparable Companies Multiple Method

Sr. No	Company Name	Revenue - FY 2025-26 (in Crores)	Mkt Cap - as on 27th July 2026 (in Crores)	Market Cap/Revenue Multiple
1	Angel One Ltd	5,138	27,785	5.41
2	IIFL Capital Services Ltd	2,420	10,650	4.40
3	Motilal Oswal Financial Services Ltd	9,374	52,429	5.59
4	Anand Rathi Share & Stock Brokers Ltd	931	3,232	3.47
5	Emkay Global Financial Services Ltd	377	655	1.74
Percentile @ 50%				4.40
Revenue of 5Paisa Capital Limited for FY 2025-26 (in Crores)				320.00
Total Equity Value (in Crores)				1,408.26
Dilutive No. of Shares of 5Paisa as on 27th July 2026 (in Crores)				4.75
Value per equity share of 5Paisa (INR)				296.43

No weight was applied to Comparable Companies Multiple method since the value per share as per Comparable Companies Multiple method was lower than the Market Price method, which is not in accordance with the minimum floor price provided by the SEBI regulations.

D. Computation under Market Approach – Market Price Method

The share price of 5Paisa Capital Limited for preferential allotment of shares should be in accordance with Regulation 163 (3) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 23 May 2023). Also, if the preferential issue results in change of allotment of more than five percent, then a valuation report as per Regulation 166A is also required.

Provisions of Regulation 163 (3) - *“Specified securities may be issued on a preferential basis for consideration other than cash: Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.”*

Provisions of Regulation 166 (A) - *“Any preferential issue, which may result in a change in control or allotment of more than five percent 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.”*

Provisions of Regulation 164 (1) - of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 - *“If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or*
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.”*

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.

Based on above, the equity shares of 5Paisa Capital Limited to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days’ volume weighted average price (“VWAP”) and 90 trading days’ VWAP (“Preferential Issue Price”).

Fair value of equity shares of 5Paisa Capital Limited using Comparable Companies multiple approach, as presented in the table above, is lower than the value of equity shares of computed basis the preferential issue price. Hence, we have given 100% weight to the value of equity shares computed based on the Preferential Issue Price for the Proposed Transaction.

- Details of Trading Volume and Turnover for 90 days at NSE:

Date	Volume	Value / Turnover
27-Jul-26	34,073	1,26,33,362.85
24-Jul-26	23,335	86,06,117.65
23-Jul-26	29,596	1,09,01,136.20
22-Jul-26	49,320	1,83,49,039.65
21-Jul-26	54,585	2,06,05,400.35
20-Jul-26	53,969	2,00,52,956.10
17-Jul-26	1,11,843	4,11,70,201.15
16-Jul-26	67,641	2,63,17,249.05
15-Jul-26	1,14,226	4,48,93,734.80
14-Jul-26	1,25,767	4,78,54,123.55
13-Jul-26	30,960	1,14,41,197.40
10-Jul-26	1,09,502	4,02,56,186.75
09-Jul-26	39,439	1,48,54,994.50
08-Jul-26	55,180	2,02,72,873.40
07-Jul-26	65,407	2,41,30,876.65
06-Jul-26	57,567	2,21,68,607.75
03-Jul-26	1,44,817	5,63,79,687.05
02-Jul-26	3,27,646	12,57,14,170.80
01-Jul-26	1,56,474	5,79,21,638.25
30-Jun-26	34,009	1,20,63,454.20
29-Jun-26	46,787	1,65,24,517.05
25-Jun-26	70,508	2,50,22,938.75
24-Jun-26	96,033	3,34,57,017.90
23-Jun-26	45,320	1,53,37,573.40
22-Jun-26	72,685	2,45,33,882.60
19-Jun-26	22,320	72,79,767.90
18-Jun-26	46,073	1,50,70,821.65
17-Jun-26	16,036	51,98,647.20
16-Jun-26	1,03,184	3,34,45,068.95
15-Jun-26	65,641	2,08,67,190.75
12-Jun-26	24,561	75,84,957.30
11-Jun-26	16,852	51,02,000.20
10-Jun-26	50,036	1,52,14,751.70
09-Jun-26	23,587	72,97,747.50
08-Jun-26	20,327	62,79,641.75
05-Jun-26	46,458	1,45,67,016.30

Date	Volume	Value / Turnover
04-Jun-26	13,197	42,57,072.30
03-Jun-26	23,480	75,69,886.90
02-Jun-26	26,330	85,35,846.90
01-Jun-26	42,006	1,38,81,145.25
29-May-26	25,083	82,88,850.05
27-May-26	32,796	1,09,57,757.95
26-May-26	1,38,409	4,58,65,139.45
25-May-26	29,575	94,81,002.75
22-May-26	21,999	69,80,406.70
21-May-26	37,332	1,18,94,590.80
20-May-26	23,636	73,43,385.45
19-May-26	60,564	1,85,35,542.40
18-May-26	29,673	89,16,487.65
15-May-26	30,242	92,48,523.95
14-May-26	41,177	1,26,34,912.85
13-May-26	30,905	96,79,477.60
12-May-26	98,150	3,05,24,744.90
11-May-26	23,411	77,09,002.75
08-May-26	29,285	98,22,428.00
07-May-26	46,928	1,59,44,939.45
06-May-26	31,529	1,06,81,517.75
05-May-26	27,259	90,94,315.15
04-May-26	49,643	1,69,86,143.00
30-Apr-26	1,61,179	5,41,36,398.08
29-Apr-26	44,182	1,50,59,987.62
28-Apr-26	83,593	2,86,98,796.66
27-Apr-26	49,937	1,67,48,457.93
24-Apr-26	85,299	2,83,74,401.25
23-Apr-26	1,66,953	5,83,50,672.81
22-Apr-26	1,15,884	3,91,15,726.28
21-Apr-26	64,701	2,09,91,757.51
20-Apr-26	41,887	1,33,38,219.37
17-Apr-26	51,866	1,66,89,301.13
16-Apr-26	55,439	1,74,24,004.61
15-Apr-26	84,311	2,63,06,280.76
13-Apr-26	41,886	1,25,57,448.32

Date	Volume	Value / Turnover
10-Apr-26	36,337	1,10,55,122.01
09-Apr-26	44,597	1,34,24,256.77
08-Apr-26	53,217	1,59,96,564.94
07-Apr-26	1,62,318	4,78,71,556.09
06-Apr-26	63,286	1,76,94,009.27
02-Apr-26	1,24,929	3,42,55,912.88
01-Apr-26	82,094	2,19,66,332.56
30-Mar-26	1,60,114	4,04,51,789.95
27-Mar-26	89,973	2,38,83,678.35

Date	Volume	Value / Turnover
25-Mar-26	1,04,367	2,88,33,751.75
24-Mar-26	1,01,346	2,80,90,829.85
23-Mar-26	70,668	1,98,38,593.55
20-Mar-26	63,078	1,83,04,053.90
19-Mar-26	56,273	1,63,45,532.25
18-Mar-26	55,150	1,64,06,022.40
17-Mar-26	88,847	2,60,29,622.80
16-Mar-26*	57,990	1,69,84,585.75
13-Mar-26*	46,829	1,40,15,255.80

**The Company had undertaken Rights Issue in the month of March 2026 wherein the price adjustment was effective on the stock exchanges from the record date, i.e., March 17, 2026 and accordingly, the price adjustment has been made for the previous days within the 90 trading days calculation to derive at the minimum issue price.*

- Volume Weighted Average for 90 Days

Particulars	Value
Turnover	1,94,34,42,592
Volume	58,72,903
Value per Equity Share	330.92

- Volume Weighted Average for 10 Days

Particulars	Value
Turnover	25,13,83,321
Volume	6,64,355
Value per Equity Share	378.39

Higher of above - Rs 378.39/- per share should be considered for valuation of equity shares under Market Price Method, in accordance with the SEBI regulations.



CA RAGHAV MANDHANA

Chartered Accountant, Registered Valuer

1023, Solaris One – Hub town, Opp Teli Gali, Andheri (East), Mumbai-400069

Email: raghavmandhana13@gmail.com

To,
Board of Directors,
5Paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No 16V, B-23, MIDC, Thane Industrial Area,
Wagle, Estate, Thane, 400604

Dear Sir,

Ref: Engagement Letter signed dt. 11th June 2026

Sub: Report on Valuation of equity shares of Giskard Datatech Private Limited as on 31st March 2026.

This has reference to our engagement letter, the various discussions that we had and the information that we have received from the Management and Key Executives of **Giskard Datatech Private Limited** (hereinafter referred to as “**the Company**”) from time to time in connection with the valuation analysis of Equity shares.

SCOPE AND PURPOSE OF THIS REPORT

Giskard Datatech Private Limited ('the Company'), a company incorporated on 13th June 2016, under the provisions of Companies Act, 2013 with its registered office at No. 151, Moksha Mansion, Sarjapura Road Koramangala 1st Block, Bangalore, Karnataka, 560034.

The Company has requested us to carry out valuation analysis of the unquoted equity shares of the Company, as at 31st March 2026 (the “Valuation Date”), on a going concern basis. We understand that the equity shareholders of the Company propose to undertake a transaction, in which 5paisa Capital Limited (“5paisa” / “the Acquirer”) will acquire equity shares of the Company in two tranches (i) a secondary purchase of certain equity shares from existing shareholders under cash consideration, and (ii) the acquisition of the balance shareholding pursuant to a swap of shares, under which 5paisa will issue its equity shares on a preferential basis as consideration other than cash for the equity shares of the Company (together, “the Proposed Transaction”).

We have been requested to determine the fair value of the equity shares of the Company as on the Valuation Date to serve as an input to the Proposed Transaction, including for the Company’s and the Acquirer’s compliance with applicable law in connection with the issue of shares as consideration other than cash, in particular Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(3) read with Regulation 166A of the



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SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as the valuation of the asset proposed to be received by the Acquirer as consideration).

This report values only the equity shares of the Company. It does not determine, and should not be read as determining: -

- (i) the exchange/swap ratio for the Proposed Transaction;
- (ii) the value or the floor price of the equity shares of 5paisa to be issued as consideration (which is to be determined separately, including under Regulation 164 and Regulation 166A of the SEBI ICDR Regulations, 2018, as applicable to 5paisa); or
- (iii) the fairness of the consideration or the swap ratio, on which no opinion is expressed. Any swap ratio and the consideration shares are matters to be determined separately by the parties and their advisers

It should also be understood that the values at which investments are made / price paid in a transaction may differ from the values computed in this report due to factors such as the objective of the parties, negotiation skills of the parties, the structure of the transaction (i.e., financial structure, transition of control, etc.) or other factors unique to the transaction.

This report and the information contained herein are absolutely confidential. This report has been prepared for the Board of Directors of 5Paisa Capital Limited and may be relied upon, solely for the purposes of the Proposed Transaction, by 5paisa Capital Limited and its Board of Directors and shareholders, the Company Giskard Datatech Private Limited, the selling shareholders of the Company (including IIFL Fintech Fund – Series I), the merchant banker appointed to provide a fairness opinion in connection with the preferential issue, and their respective auditors and advisers (collectively, the “Permitted Recipients”).

We understand that the Company is required to submit this report to regulatory authorities / shareholders, under applicable laws, in connection with the issue of shares. We hereby consent to such disclosure of this report. Reliance by the Permitted Recipients is on the same basis and subject to the same limitations as apply to the Company, and the extension of reliance does not create or increase our liability to any person beyond the limitation set out in this report. Save as set out herein, we accept no responsibility to any other party for any purpose.

The results of our valuation and our report will not be permitted to be used or relied by the permitted recipients for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

Yours faithfully,



CA Raghav Mandhana

Registered Valuer – Securities or Financial Assets

ICAI Membership No. 453908

Reg. No - IBBI/RV/06/2025/15965

UDIN: 26453908WQNGWK5090

Date: 20th August 2026

Place: Mumbai

COMPANY BACKGROUND

Giskard Datatech Private Limited ('the Company') is a private limited company having its registered office at Bangalore. It was incorporated on June 13, 2016.

The Company has been incorporated with the objective of offering a platform to its customers (like fund managers, analysts, investors etc.) for - stock markets analytics, stock & MF selection and portfolio management and investment advisor.

The shareholding pattern of the Company on fully diluted basis as on the valuation date is as under:

Name of the Shareholder	No. of Shares	% Holding
Paid-up Equity Shares	1,02,515	58.35%
Compulsory Convertible Preference Share (CCPS)	9,528	5.42%
Series Seed CCPS	11,116	6.33%
Pre-Series A CCPS	22,767	12.96%
Series A CCPS	23,304	13.27%
ESOP Pool (Vested in March 2026) exercisable @ Rs 1/- for each option	6,450	3.67%
Total	1,75,680	100.00%

Source: Management information

PURPOSE OF VALUATION

We understand that the equity shareholders of the Company propose to undertake a transaction, in which 5paisa Capital Limited ("5paisa" / "the Acquirer") will acquire equity shares of the Company in two tranches (i) a secondary purchase of certain equity shares from existing shareholders under cash consideration, and (ii) the acquisition of the balance shareholding pursuant to a swap of shares, under which 5paisa will issue its equity shares on a preferential basis as consideration other than cash for the equity shares of the Company (together, "the Proposed Transaction").

We have been requested to determine the fair value of the equity shares of the Company as on the 31st March 2026, to serve as an input to the Proposed Transaction, including for the Company's and the Acquirer's compliance with applicable law in connection with the issue of shares as consideration other than cash, in particular Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(3) read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as the valuation of the asset proposed to be received by the Acquirer as consideration).

The valuation of shares is done on the basis of internationally accepted pricing methodology on arm's length basis considering the Discounted Cash Flow methodology.

Given the above requirement, the Company has requested us to compute and certify fair value of equity shares of the Company on a 'going concern' basis.

SOURCES OF INFORMATION

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- a) Management certified Provisional Balance sheet and Profit & Loss Statement for the year ended 31st March, 2026;
- b) Management certified projected Cash Flows for 5 financial years ending 31 March 2031;
- c) Shareholding pattern on a fully diluted basis as on valuation date;
- d) Discussion with the KMPs to understand the business model of the Company, Revenue Model, Key expenses ingredients, historical and expected future performance and key value drivers affecting performance of the Company.
- e) Such other analysis, review and inquiries, as we considered necessary Long-term business plan of the Company;
- f) Other relevant details relating to the Company such as shareholding pattern and other data.

Such other information and explanations as were required by us and were furnished by the management.

SCOPE LIMITATION

Our 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 in this report.

Our work does not constitute an audit, due diligence certification or review of the historical financial statements and projections of the Company / Business referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date



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mentioned in the report is as agreed as per terms of the engagement. It may not be valid for any other purpose.

The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our Final Valuation. Valuation analysis and results are also very specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by the prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Company has drawn our attention to all the matters, which it is aware of concerning the financial position of the Business and any other matter, which may have an impact on our analysis, on the value of the unquoted equity shares, including any significant changes that have taken place or are likely to take place in the financial position of the Business. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Company through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the Business for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). We have been represented by the management of the Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding the accuracy and completeness of the information / data provided to us by the Company. We assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.

We express no opinion on the achievability of the forecasts relating to the Business given to us by the management of the Company. These forecasts are the responsibility of the management of the Company. The assumptions used in their preparation, as have been explained, are based on the Company's present expectation of both – most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

This report is not, nor should it be construed as our recommendation on the proposed issuance of equity shares. Any decision by the shareholders regarding whether or not to proceed with the subscription shall rest solely with the shareholders. This report and the opinion / valuation analysis contained herein should not be construed as advice relating investing in, purchasing, selling or otherwise dealing in securities.



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This report may be referred to, quoted in, and submitted to regulatory authorities, stock exchanges and shareholders to the extent required under applicable law in connection with the Proposed Transaction, including in the notice/explanatory statement for the shareholders' resolution(s), filings with the stock exchanges, and filings under the Companies Act, 2013 and the SEBI ICDR Regulations, 2018. Save as aforesaid, this report and its contents are confidential and may not be disclosed to, or relied upon by, any other person, or used for any other purpose, without our prior written consent.

This report determines fair value using the Discounted Cash Flow method and does not determine the fair market value of the equity shares for the purposes of the Income-tax Act, 1961, including Sections 50CA and 56(2)(x) read with Rules 11UA and 11UAA. The fair market value for such purposes is to be determined separately under the prescribed method, and no reliance should be placed on this report for any income-tax purpose.

This report is as on the Valuation Date (31 March 2026). Where any regulatory pricing or "relevant date" under applicable law falls on a different date, this report may require to be refreshed or supplemented as at that date, and we accept no responsibility to update this report for events or circumstances arising after its date.

Our maximum liability relating to this valuation report shall be limited to 50% of the fees received from the Company for rendering the service. This provision shall survive the completion of this engagement.

VALUATION APPROACH

In terms of and as required under the Regulations, we are required to arrive at the fair valuation of shares of the Company as per any internationally accepted pricing methodology for valuation of shares on arm's length basis.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange such as:

1. Net Asset Value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology.
3. Comparable Companies Multiples ("CCM") Methodology.
4. Discounted Cash Flow ("DCF") Methodology.

NAV Methodology

The asset based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e. it does not meet the going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below. We have considered to not to use the valuation method.

CTM Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after adjusting the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the shares of the Company under the CTM method. However, our research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain. Hence, we have not been able to apply this methodology in the present case.

CCM Methodology

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

DCF Methodology

Under this technique, either:

The projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique; or

The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

Conclusion over selection of appropriate valuation methodology:

Considering the above analysis of each method, nature of the industry in which the Company operates we have considered the Discounted Cash Flow (DCF) Method for the company as most appropriate for the valuation of the shares. The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating.

The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

Computation of Fair Valuation

For calculating fair value of equity shares of Giskard Datatech Private Limited, in accordance with the applicable valuation standards and considering the nature, stage of operations and underlying value drivers of the Company, the following weightages were assigned to the various valuation approaches. Please refer Annexure 1 for details: -

Valuation Approach	Value Per Share (INR)	Weight	Remark
Asset Approach	1,720	0%	Note 1
Market Approach		0%	Note 2
Income Approach – Discounted Cash Flow Method	11,794	100%	Note 3

Note 1 – Asset Approach

The Asset Approach derives value from the Company's underlying assets and liabilities. It is most relevant where business value is substantially asset-based or the going-concern assumption does not hold. In this case, the Company is a growing enterprise, with value driven primarily by future earnings and cash-generating capacity rather than net assets. Accordingly, the Asset Approach was considered less representative and no weightage has been assigned.

Note 2 – Market Approach

The Market Approach determines value using valuation multiples or pricing benchmarks from comparable listed companies or transactions. Its reliability depends on the availability of sufficiently similar comparables in terms of scale, profile, and financial characteristics. As of the valuation date, no listed company or recent transaction with adequate similarity was identified. Hence, the Market Approach was not considered reliable and no weightage has been assigned.

Note 3 – Income Approach – Discounted Cash Flow Method

Under the Income Approach, business value is based on the present value of expected future economic benefits. The DCF Method incorporates the Company's projected cash flows, growth prospects, profitability, capital requirements, and associated risks, with future cash flows discounted at a rate commensurate with those risks.

Considering that the Company is in a growth phase and its value is principally attributable to its expected future cash-generating capacity, the DCF Method was considered to provide the most appropriate and reliable indication of the fair value of the equity shares as at the valuation date.

Accordingly, 100% weightage has been assigned to the Income Approach – DCF Method.

VALUATION CONCLUSION

In the light of the aforesaid, and after taking into consideration the principles of valuation as propounded by various authorities that one would have to consider the value of the Business.

The present valuation exercise would have to proceed on a going concern basis and hence has to lay emphasis on earning capacity i.e., what the Business is capable of earning in the future with asset value being of limited relevance and being relegated to the background. In this context the estimated or future maintainable profits / cash flows would have to be taken into consideration. For the reasons set out earlier in this report, we have valued the Business using DCF method.

On a consideration of all relevant factors and issues discussed herein, in our opinion, the per share equity value of the company as at 31st March, 2026 works out to be **INR 11,794/-** per equity share.

Yours faithfully,



CA Raghav Mandhana

Registered Valuer – Securities or Financial Assets

ICAI Membership No. 453908

Reg. No - IBBI/RV/06/2025/15965

UDIN: 26453908WQNGWK5090

Date: 20th August 2026

Place: Mumbai

Annexure 1

A. Valuation under Asset Approach

The total equity value under this approach is computed as per book value method, based financials shared with is for FY 2025-26. Net assets have been divided by the fully diluted number of shares, resulting in a value of INR 1,720/- per share.

Cost approach is not considered suitable for a growing company since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not assigned any weight to value as per NAV method.

B. Valuation under Market Approach – Comparable Companies/Transaction Method

The Market Approach determines value by reference to valuation multiples or pricing parameters derived from comparable listed/public companies or comparable market transactions. The reliability of this approach is dependent, inter alia, upon the availability of sufficiently comparable companies or transactions in terms of business profile, scale, financial characteristics, growth prospects and other relevant parameters.

In the present case, based on the information and market data available as at the valuation date, no listed company or recent comparable transaction with sufficiently similar business and financial characteristics could be identified to provide a reliable basis for valuation.

Accordingly, the Market Approach was not considered sufficiently reliable or representative and, therefore, no weightage has been assigned to this approach.

C. Valuation under Income Approach - Discounted Cash Flow Method

Cash Flows for Explicit Period

Particular	Amounts in Crores				
	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
No of Months	12.00	24.00	36.00	48.00	60.00
Revenue from Operation	32.03	43.14	57.81	79.10	109.36
Less					
Employee Benefit & Commission	13.60	17.88	22.60	28.91	36.98
Other Expenses	5.89	6.56	7.12	7.72	8.39
EBITDA	12.54	18.70	28.10	42.46	63.99
Depreciation & amortisation	0.05	0.05	0.04	0.04	0.04
EBIT	12.48	18.65	28.05	42.42	63.95
Other Income	0.00	0.00	0.00	0.00	0.00
Finance Cost	0.00	0.00	0.00	0.00	0.00
EBT	12.48	18.65	28.05	42.42	63.95
Less Tax*	3.16	4.71	7.07	10.69	16.10
EAT	9.33	13.94	20.98	31.74	47.85
Adjustments					
Add Depreciation	0.05	0.05	0.04	0.04	0.04
Less Investment in Working Capital**	0.00	0.00	0.00	0.00	0.00
Less Capital Expenditure**	0.00	0.00	0.00	0.00	0.00
FCFE	9.38	13.99	21.02	31.78	47.88
PVF @ 21.33%	0.82	0.68	0.56	0.46	0.38
Present Value of Cash Flows	7.73	9.51	11.77	14.66	18.21

*Tax is calculated @ 25.168%

**The management of the company does not expect any substantial cash outflow for working capital or capital assets, that may impact the valuation of the company.

Cash Flows for Perpetuity

Particulars	Amount in Cr
Cash Flows for FY31	47.88
Perpetual Growth Rate	5%
Discounting Rate	21.33%
Terminal Value at end of FY-31	293.21
PVF @ 21.33%	0.38
Present Value	111.52

Equity value per Share

Particulars	Amount in Cr
Aggregate Present Value for Explicit Period	61.88
Present Value of Perpetuity Cash Flows	111.52
Cash & Cash Equivalents as on 31.03.2026	33.80
Total Equity Value	207.20
Dilutive No of Shares	1,75,680.00
Equity Value per Share (INR)	11,794

- For the purpose of valuation of shares in this transaction through DCF methodology, we have relied upon the projections provided by the management for 5 financial years starting from FY 2026-27 and ending FY 2030-31 duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% percent to perpetuity.
- The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$Re = Rf + \text{Beta} * (Rm - Rf) + \text{Alpha}$$

Where,

Rf = Risk free rate;

Rm =Market return;

Beta = sensitivity of the security to the market

Alpha = Excess return

Particulars	Rate	Source
Risk free return (Rf)	7.63%	10-year bond yield from Gsec CCIL Website
Market Return (Rm)	13.08%	Nifty Financial Services Index 10 year CAGR
Measure of market risk (Beta)	1.00	Since the Market Return is for the specific index in which the company is working, Beta is considered 1
Alpha	8.25%	Excess return for uncertainty risk, liquidity risk etc.

Based on the above parameters, the cost of Equity has been calculated at **21.33%**.