Date: 02 October 2025

To,
The Board of Directors,
Sammaan Capital Limited
A-34, 2nd & 3rd Floor,
Lajpat Nagar-II,
New Delhi – 110024, India.

Subject: Fair valuation of equity shares of Sammaan Capital Limited in connection with the proposed preferential issuance.

Dear Sir/Madam,

We refer to our engagement letter dated 27 September 2025 and discussions undertaken with the Management of Sammaan Capital Limited ('SCL' or 'the Company'), wherein the Management of SCL has appointed Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to determine the fair value of equity shares of SCL, in connection with the proposed issuance of equity shares (including warrants) on a preferential basis ('Proposed Transaction') for the purpose of compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI (ICDR) Regulations') in connection with the Proposed Transaction.

Please find enclosed the report (comprising 14 pages) detailing our recommendation of fair value of equity shares of SCL, the methodologies employed and the assumptions used in our analysis.

For the purpose of this report we have considered the Valuation Date as 26 September 2025 ('Valuation Date') being the trading day preceding the Relevant Date for the Proposed Transaction i.e. 29 September 2025 as informed to us by SCL.

This report sets out our scope of work, background, sources of information, procedures adopted by us, key value considerations, and our opinion on the fair value analysis of the equity shares of the Company.

COMPANY BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'the Company') incorporated on 10 May 2005, is a mortgage-focused Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India. SCL offers a range of loan products including home loans for salaried individuals, loans against property, rural home loans, loans for NRIs, home renovation loans, home loan balance transfers as well as MSME financing through a blend of digital innovation and on-ground reach. The equity shares of SCL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

We understand that the Management of SCL (hereinafter referred to as 'the Management') are contemplating to issue equity shares (including warrants) by way of preferential issue to potential investor(s).

In connection with the above-mentioned Proposed Transaction, the Management has appointed Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to submit a valuation report recommending the fair value of equity shares of SCL as at Valuation Date for the purpose of compliance with Regulation 166A of SEBI ICDR Regulations.

As instructed by the Management, we have conducted the valuation of equity shares of SCL in accordance with the provisions of the aforesaid SEBI ICDR Regulations.

The scope of our service is to conduct a valuation exercise to determine the fair value of equity shares proposed to be issued by SCL using internationally accepted valuation methodologies as may be applicable to the subject case and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI).

This report is our deliverable for the said engagement and is subject to the scope limitations, assumptions, qualifications, exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

<<<<<This space has been left blank intentionally>>>>>

TRANSACTION SQUARE ADVISORY LLP * SECURITIES OR FINANCIAL ASSETS
REGISTERED VALUER
NK

SOURCES OF INFORMATION

In connection with preparation of this report, we have used the following information obtained from the Management and/ or gathered from public domain.

A. Company specific information:

Information provided by the Management which includes:

- Unaudited standalone and consolidated financial statements of SCL for the three months period ended 30 June 2025;
- Audited standalone and consolidated financial statements of SCL for the financial year ended 31 March 2025 and earlier years;
- Equity shareholding pattern of the Company as at the Valuation Date including details of treasury shares held by the employee welfare trust;
- Financial projections of SCL from 01 April 2025 to 31 March 2030 ('Management Projections') that have been prepared considering the proposed deployment of funds being raised and which represent Management's best estimate of the future financial performance of SCL;
- Details of partly paid-up equity shares issued and outstanding as at Valuation Date including number of partly paid-up shares, unpaid amount, etc.;
- Details of Employee Stock Options issued by SCL and outstanding as at Valuation Date including exercise period, grant date, exercise price etc.;
- Details of foreign currency convertible bonds (FCCBs) issued and outstanding as at Valuation Date including conversion price, tenure, etc.;
- Details of contingent liabilities pertaining to SCL including value of liabilities, probable outflow, etc;
- Other relevant information and documents for the purpose of this engagement; and
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects of the Company, realizability of assets, etc.

B. Industry and economy information:

- Information available in public domain and databases such as S&P Capital IQ, NSE, BSE, etc; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary and relevant for our exercise, from the Management.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

<<<<<This space has been left blank intentionally>>>>>

TRANSACTION SQUARE ADVISORY LLP * SECURITIES OR FINANCIAL ASSETS * REGISTERED VALUER NK

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and fundamental factors that affect the earning generating capability of the Company including strength, weakness, opportunity and threat analysis; and
  - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates of the Company.
- Considered the unaudited standalone and consolidated financial statements of SCL for the three months period ended 30 June 2025;
- Considered the audited standalone and consolidated financial statements of SCL for the financial year ended 31 March 2025 and earlier years;
- Considered the equity shareholding pattern of the Company as at the Valuation Date including details of treasury shares held by the employee welfare trust;
- Considered the financial projections of SCL from 01 April 2025 to 31 March 2030 ('Management Projections') which have been prepared considering the proposed deployment of the funds being raised including the planned strategic initiatives and which represent Management's best estimate of the future financial performance of SCL;
- Considered the details of partly paid-up equity shares issued and outstanding as at Valuation Date including number of partly paid-up shares, unpaid amount, etc.;
- Considered the details of Employee Stock Options issued by SCL and outstanding as at Valuation Date including exercise period, grant date, exercise price along with the updates, etc.;
- Considered the details of FCCBs issued and outstanding as at Valuation Date including conversion price, tenure, etc.;
- Discussion with the Management with respect to realizability of assets and adjustments, if any required to their current carrying value as at Valuation Date;
- Discussion with the Management in relation to existence of any liability including contingent liabilities and probable outflow towards the same in addition to the liabilities appearing in the consolidated financial statements of SCL;
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration to the sector in which the Company operates and analysis of business operations;
- Arrived at valuation of the Company, using the method/(s) considered appropriate; and
- Arrived at the fair value of equity shares using the method/(s) considered appropriate as per applicable standards and regulations.

<<<<<*This space has been left blank intentionally*>>>>>

TRANSACTION SQUARE ADVISORY LLP * SECURITIES OR FINANCIAL ASSETS *
REGISTERED VALUER
NK

COMPANY OVERVIEW

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'the Company') is a mortgage-focused Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India. SCL offers a range of loan products including home loans for salaried individuals, loans against property, rural home loans, loans for NRIs, home renovation loans, home loan balance transfers as well as MSME financing through a blend of digital innovation and on-ground reach. The equity shares of SCL are listed on BSE and NSE.

During recent years, SCL has undergone a strategic transformation. Since 2022, SCL has pivoted towards a high-growth asset-light business model centred on the retail mortgage and loan against property (LAP) segment. The new asset-light strategy emphasizes co-lending arrangements and partnerships with more than 20 leading banks and financial institutions. This shift has lead to an increase in the Company's Growth Assets Under Management ('AUM'), which now contributes to a significant portion of the Company's total AUM. The asset-light retail model prioritizes granular, prime-credit lending, operational efficiency, rapid scaling capacity, and reduced capital requirements, thereby helping the company restore profitability, improve asset quality, and reduce risk concentration.

Historically, SCL operated a large-scale, capital-intensive model which primarily focused on mortgage loans, loans against property, high-value wholesale mortgages and developer financing. This legacy wholesale loan book, at its peak represented a significant portion of SCL's total AUM. In recent years, legacy loan book has been reduced through repayments, recoveries, refinancing, and portfolio sales. We have been informed by the Management that new disbursals have been discontinued under legacy loans and only collections and recoveries are ongoing for the same.

SCL as part of its business restructure currently operates a dual portfolio structure comprising of legacy wholesale loan book alongside asset-light growth business. SCL's total AUM as at 30 June 2025 amounts to ~INR 623.8 Billion, which comprises of growth AUM amounting to ~INR 388.9 Billion and legacy loans AUM of ~INR 234.8 Billion.

The equity shareholding pattern of SCL as at the Valuation Date is set out below:

Particulars	Number of shares (Face Value of INR 2 each)	Percentage (%)
Public*	83,13,83,143	100.0%
Total	**83,13,83,143**	**100.0%**

**This includes 30,13,213 partly paid-up shares and 1,58,70,000 treasury shares held by employee welfare trust*

Note: In addition to the above equity shares, the Company has 7,59,07,629 ESOPs, and 2,55,711 FCCBs outstanding as at the Valuation Date.

<<<<<This space has been left blank intentionally>>>>>

TRANSACTION SQUARE ADVISORY LLP * SECURITIES OR FINANCIAL ASSETS * REGISTERED VALUER NK

Valuation Approach

For the purpose of current valuation exercise, we have based our value analysis as per the valuation guidelines prescribed under Regulation 161 to 166A of SEBI (ICDR) Regulations, 2018 and ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).

As per Regulation 161 of SEBI (ICDR) Regulations, 2018:

For the purpose of this Chapter, "relevant date" means:

a. 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:

We understand from the Management that the relevant date for the purpose of determining floor price will be 29 September 2025.

As per Regulation 164(1) of SEBI (ICDR) 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.

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.

We understand that the Articles of Association of the issuer does not provide for any method for determination of the floor price or issue price for issuance of equity shares or any other convertible securities.

As per Regulation 166A of SEBI (ICDR) Regulations, 2018:

(1) 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.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

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

We understand that the Proposed Transaction will lead to allotment of more than 5% of the post issue fully diluted share capital of the Company. We have been informed by the Management that the proposed preferential issue will result in the proposed allotee(s) acquiring control of SCL. We note that Regulation 166A of the SEBI (ICDR) Regulations requires that in case there is a change of control of the issuer, the registered valuer shall also cover guidance on control premium.

Basis and Premise of Valuation

Equity valuation of SCL as at the Valuation Date is carried out in accordance with ICAI Valuation Standards ("ICAI VS"), considering 'Fair Value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Company.

Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"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 as at the valuation date."

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. Valuation of the equity shares of the Company is carried out on a going concern value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the company, its business and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value ('NAV') Method
2. Market Approach – Market Price Method
3. Income Approach – Discounted Cash Flow ('DCF') Method

We have carried out the value analysis of equity shares of SCL using a mix of the Market Approach (Market Price Method), Income Approach (Discounted Cash Flow ('DCF') Method) and Asset Approach (Net Asset Value Method).

1. 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. The approach relies on the company's accounting records and practices and is fundamentally backward looking. The historical net asset value disregards the shifts in the market environment, regulatory changes or the company's competitive position thereby not reflecting the current economic reality.

We have considered NAV method for arriving at the equity value of the Company.

2. Market Approach - Market Price Method

The market price of a 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 market price of the shares. But there could be a situation where value of the shares as quoted in the market would not be regarded as proper index of fair value, especially during periods of market distress or extreme volatility, one-off corporate events, regulatory constraints such as trading halts, short sale bans, circuit breakers, inclusion and exclusion from derivatives segment, etc.

Given that SCL is listed on the stock exchanges and is frequently traded, we have used Market Price Method to value the equity shares. Regulation 164(1) of SEBI (ICDR) Regulations, 2018 prescribes the approach to be followed for pricing of equity shares in case of preferential allotment, which is based upon 90 days and 10 days volume weighted average price of the related equity shares on the recognized stock exchange with highest trading volume preceding the relevant date. We have been informed by the Management that the relevant date for calculation of market price under Regulation 164(1) is 29 September 2025. Further, the highest trading volume in respect of the equity shares of the issuer, during the preceding 90 trading days prior to the relevant date, has been recorded on NSE.

3. Income Approach- Discounted Cash Flow ('DCF') Method

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the explicit forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

DCF method captures both quantitative factors such as revenue growth, operating margins, capital expenditures, working capital needs, and funding costs as well as qualitative factors such as strategic initiatives, regulatory changes, and market positioning. DCF method is particularly appropriate when a business has stable, forecastable cash flows and has undergone significant strategic transformations as the underlying financials projections would reflect the same.

The suitability of the financial projections and the underlying assumptions will depend on the intended use and the required bases of value. The value can be measured using cash flow that is based on the reasonable forecasts from the perspective of a particular investor.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of capital i.e. both debt and equity.

Appropriate discount rate to be applied to cash flows:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to equity shareholders. The opportunity cost to the equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of undertaking the DCF value analysis, the free cashflows are based on Management Projections and other information that are provided by the Management. We understand that the

TRANSACTION SQ... REGI... VA... SECURITIES OR...

Management Projections have been prepared considering the proposed fund raise and its deployment towards the planned strategic initiatives.

We have considered DCF method based on the financial projections provided by the Management.

Control Premium

We have been informed by the Management that the proposed preferential issue will result in the proposed allottee acquiring control of the Company.

A control premium typically represents the amount paid by acquirer for the benefits it would derive by controlling the acquiree's asset and cash flows. The DCF method inherently reflects the value of controlling interest, as it is based on discretionary financial projections that assume control over operational, financial, and strategic decisions. Consequently, the benefits of control are embedded in the financial projections considered in the valuation.

We note that the Management has articulated strategic plans involving targeted capital deployment to expand the Company's loan book and its AUM, which are duly reflected in the financial projections provided to us by the Management. As the anticipated fund raise, evolving business strategy, and profitability forecasts for the expanding Growth AUM have already been factored in the financial projections provided to us, the DCF method used by us appropriately captures the impact of these future initiatives and operational enhancements.

As per ICAI Valuation Standards -103, Valuation Approaches and Method, Paragraph 59 "In case of DCF Method, projected cash flows reflect the benefits of control and accordingly the value of asset arrived under this method is not grossed up for control premium."

Additionally, we have considered the movement in stock prices and underlying volumes during the period under consideration, including the fluctuations on account of trading control–related actions initiated by the stock exchanges on the shares of SCL.

Accordingly, the benefits of control are inherently embedded in the valuation and no separate adjustment for control premium has been made in arriving at the fair value of equity shares of SCL.

<<<<<This space has been left blank intentionally>>>>>

TRANSACTION SQUARE ADVISORY LLP ★ SECURITIES OR FINANCIAL ASSETS ★ REGISTERED VALUER NK

VALUATION CONCLUSION

Value as per regulation 164(1) of the SEBI (ICDR) Regulations:

The fair value per share of SCL basis the price calculated as per regulation 164(1) is set out below:

Valuation Approach	Value per Share (INR)
Market Approach - Market Price Method	
- 90 trading days' volume weighted average price on NSE preceding the Relevant Date	130.96
- 10 trading days' volume weighted average price on NSE preceding the Relevant Date	138.67
Concluded value (higher of the above)	**138.67**

Fair value: Different values have been arrived under each of the methodologies adopted. However, for the purpose of arriving at the fair value it is necessary to give appropriate weights to the values arrived at under each methodology. Weights have to be assigned after giving due considerations to qualitative factors relevant to the Company.

The computation of fair value per equity share of SCL is set out below:

Valuation Approach	Weights	Value per share (INR)
Income Approach		
Discounted Cash Flow (DCF) Method	75.0%	122.08
Market Approach		
Market Price Method	20.0%	138.67
Cost Approach		
Net Asset Value (NAV) Method	5.0%	258.88
Weighted Average Price		**132.24**

Hence, the concluded floor price as per the first proviso to Regulation 166A(1) of the SEBI (ICDR) Regulations is:

Valuation Approach	Value per Share (INR)
Value as per 164(1) of SEBI ICDR Regulations	138.67
Fair value	132.24
Concluded floor price (higher of the above)	**138.67**

<<<<<This space has been left blank intentionally>>>>>

TRANSACTION SQUARE ADVISORY LLP ★ SECURITIES OR FINANCIAL ASSETS ★
REGISTERED VALUER
NK

Conclusion:

Accordingly, based on the aforementioned valuation methods and subject to assumptions and limitations described in this report and the information and explanation provided by the Management, we estimate the floor price of SCL per equity share to be INR 138.67 per equity share as at Valuation Date.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

TRANSACTION SQUARE ADVISORY LLP ★ REGISTERED VALUER-SEC. OR FIN. ASSETS ★
IBBI
Regn. No.
IBBI/RV-E/06/
2023/194

Respectfully submitted,

Transaction Square Advisory LLP
Registered Valuer – Securities or Financial
IBBI Registration Number IBBI/RV-E/06/2023/194

Niranjan Kumar
IBBI Registration Number IBBI/RV/06/2018/10137
UDIN: 25121635BMNUSB3172

Date: 02 October 2025

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of the engagement;
- the date of this report and Valuation Date;
- equity shareholding pattern of the Company as at the Valuation Date including details of treasury shares held by the employee welfare trust;
- unaudited provisional consolidated financial statements of the Company for the three months period ended 30 June 2025 of the Company;
- realisation of cashflow projections of the Company as provided by the Management and the assumptions underlying the financial projections;
- realizability of the assets at the values carried in the unaudited provisional consolidated financial statements of the SCL as at 30 June 2025;
- no additional outflow towards liabilities other than those recorded in the unaudited provisional consolidated financial statements of SCL and the probable outflow on account of contingent liabilities as provided by the Management; and
- data detailed in the section – Sources of Information.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that 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.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statements, but which will strongly influence the worth of the share of the Company.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value of the equity shares of SCL based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for decision on the value at which the Proposed Transaction shall take place will be with the Management.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of:

- the accuracy of information made available to us by the Management; and

- the accuracy of information that was publicly available.

both of which formed substantial basis for this report.

We have not carried out a due diligence or audit or review of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Company is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Company comply fully with relevant laws and regulations applicable in all its areas of operations and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the current exercise as compared with any other alternatives, or whether or not such alternatives could be achieved or are available. This report is only restricted to estimation of fair value of equity shares of the Company only.

We have been provided with the unaudited provisional consolidated financials of SCL for the three months ended 30 June 2025. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the report date.

Whilst we have conducted analysis of the financial projections of the Company for arithmetic and logical consistency, our review was not in the nature of an audit/ a due diligence. We must emphasize that realization of forecasted free cash flow or the realizability of the asset at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. We do not take any responsibility for the unauthorized use of this Report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client or Company, their directors, employees or agents. 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.

TRANSACTION SQ
REGI
VA
SECURITIES OR

We have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility for the identification of such assets and liabilities.

The valuation analysis and result are governed by concept of materiality.

No investigation of the Company's claim to title of assets has been made for the purpose of this report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

The fee for the Engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents.

We owe responsibility only to the Board of Directors of the Company who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of ascertaining the fair value of equity shares for the Proposed Transaction and relevant filing with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the prices at which equity shares of the Company will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

We do not have any financial interest in the Company, nor do we have any conflict of interest in carrying out this valuation. We further state that we are not related to the Company or their promoters, if any or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

<<<<<This space has been left blank intentionally>>>>>

TRANSACTION SQUARE ADVISORY LLP
REGISTERED VALUER
NK
SECURITIES OR FINANCIAL ASSETS