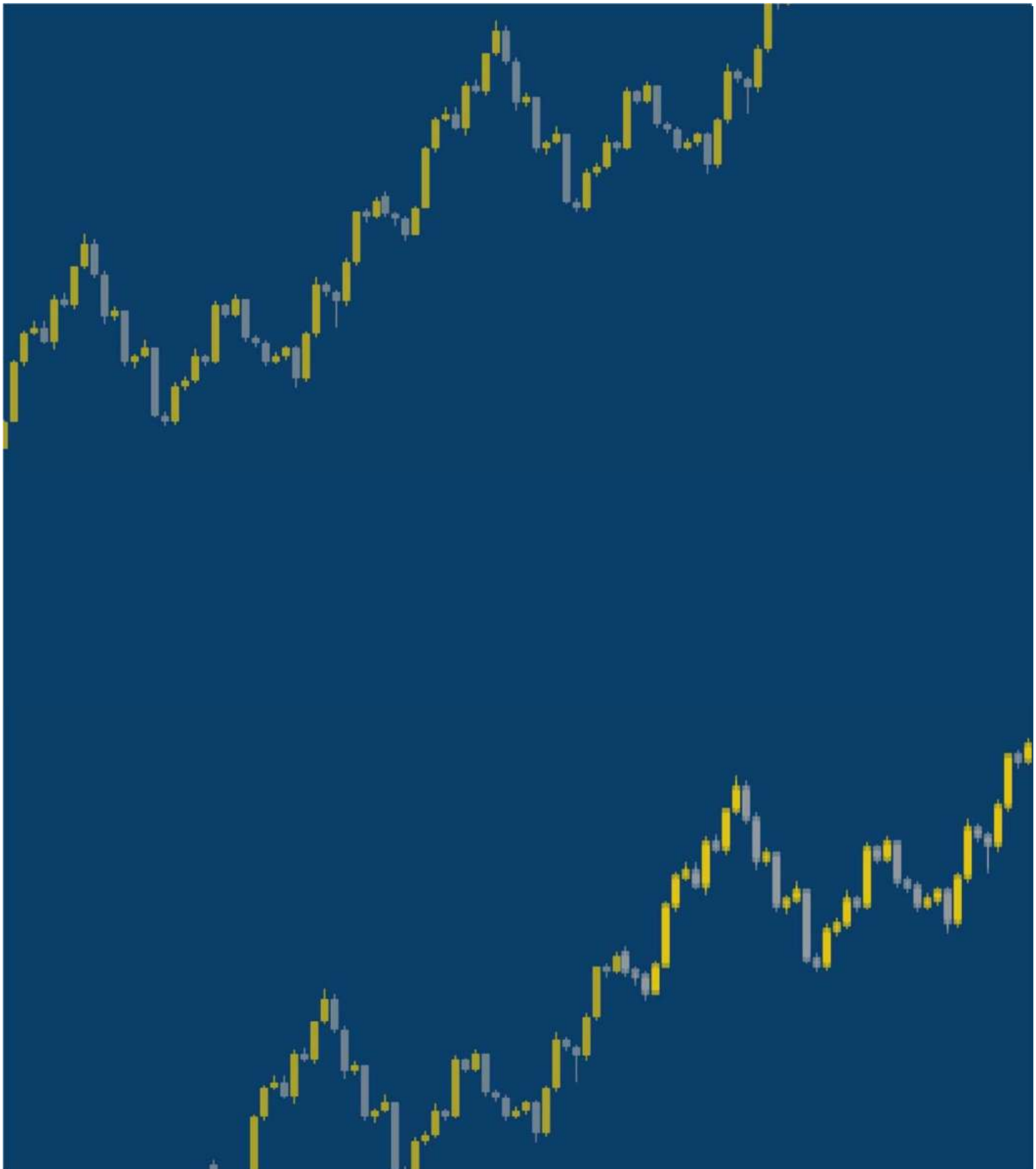

Report on Valuation of Dilutive Equity Shares of House of Kieraya Limited

By Anjan Babu S,
Registered Valuer

9 October, 2025

No. 586, 14th Cross, J.P.Nagar 1st Phase, Bengaluru - 560078

ABOUT THE COMPANY

Name of the Company	House of Kieraya Limited ('Company' or 'Client' or 'Furlenco')
Registered Address	2nd,3rd,4th Floor, Krishna Annex, Sy No.8/12,9/183, Opp. Central Silk Board Junction, Hosur Rd, Sec-6, HSR layout, Bangalore, Karnataka – 560068.
CIN	U31000KA2012PLC063617
Incorporation Date	April 18, 2012
Nature of Operations	The Company is engaged in the business of providing furnishing solutions by purchasing and letting on rent furniture and fixatures, domestic equipments, home appliances and other electronic equipment's, and sale of refurbished and new furniture and fixatures and other electronic equipment's.
Directors of the Company	1. Ajith Mohan Karimpana 2. Rahul Gautam 3. Tushar Gautam 4. Ravindra Dhariwal 5. Sandeep Murthy 6. Meena Jagtiani
Listing Status	Unlisted

ENGAGEMENT DETAILS

I have been appointed as an independent valuer ("Valuer") by the management of the Company to determine the Fair Value of Dilutive Equity Shares of House of Kieraya Limited as on September 30,2025 ("Valuation Date") for the purpose of Compliance with regulations prescribed under Companies Act, 2013, with respect to issue of such Dilutive Equity Shares by the Company.

The report issued herein is meant for said purpose only. This report should neither be placed before any party nor be made available for circulation except to the Management, Shareholders and Investors of the Company and Registrar of Companies as may be required for the said purpose.

VALUATION BASE AND PREMISE

Valuation base applied is "Fair Value" and premise is "Going concern".

ICAI Valuation Standard 101 defines "Fair Value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

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

"Market Participants" would mean buyers and sellers in the principal or most advantageous market for the asset/liability who are independent of each other, knowledgeable, able and willing to enter into the transaction for the concerned asset/liability and are not forced or otherwise compelled to do so.

I have determined the Fair Value of the Dilutive Equity Shares of the Company based on cashflows that can be earned by equity holders and reliable estimates, to this extent, were provided by management.

INFORMATION RELIED UPON AND INSPECTIONS

I have relied upon below information for the subject valuation exercise:

1. Understanding the nature of business and operations of the Company based on discussion with management;
2. Audited Financial Statements of the Company for the year ended March 31, 2025;
3. Unaudited Financial Statements of the Company for the Period ended September 30, 2025;
4. Unaudited and management-certified periodical projected consolidated financial statements of the Company for the period starting from October 01, 2025 to March 31, 2031, including assumptions underlying;
5. Current Shareholding Pattern of the Company as on September 30, 2025;
6. Assumptions relating to perpetuity/ terminal value estimates of the Company;
7. Other information and explanations given by management (Refer to Annexure A for detailed representations);
8. Information pertaining to general market and industry conditions, obtained from sources in the public domain, which are considered to be reliable in general;

I have reviewed the projected financial statements provided by the management and have assessed the reasonableness of the same based on my discussions with the Company's management concerning its prospects.

In the course of the study, I have used financial and other information provided by the management or obtained from private and reliable public sources. However, I have not validated such information and conclusions presented herein are dependent on such information being complete and accurate in all material respects.

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INDUSTRY OVERVIEW

The global furniture rental market was valued at around USD 27 billion in 2020 and is estimated to grow up to USD 34 billion by 2025, at a CAGR of around 13% from 2020 – 2025. The pandemic has accelerated growth in the rental economy, with a global transitioning from an 'ownership' to a 'shared' economy format.
Indian furniture industry is growing at a steady pace, indicating a sustained progress. 2020 saw a paradigm shift in market forces and several aspects defining the furniture economy; the most important ones were growth in the share of online sales, increased preference for rental furniture and household appliances and increase in wallet spend on furniture.
India's long-term growth potential is largely driven by its unique demography which includes the largest young working population in the world and the growing base of millennials and Gen-Zs. The continual evolution of double-income households, nuclear families, easier access to funding, and the increasing number of aspirational consumers will be critical factors that will drive the growth of the furniture rental industry.

ENTITY OVERVIEW

House of Kieraya Limited was incorporated on 18 April 2012, as a private limited Company under the Companies Act, 1956 ('the Act'). The Company is engaged in the business of providing furnishings solutions by purchasing and letting on rent furniture and fixtures, domestic equipment's, home appliances, and other electronic equipment. Further the company also sells refurbished and new furniture and fixtures and other electronic equipment although this constitutes as a very small part of the company's current business.

Historical Financial performance of the Company is as follows (Amount in INR Crores):

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-25	Period ended 30-Sep-25
Operational Revenue	156.78	139.56	228.74	170.02
Operational Profits	-62.20	-110.44	10.42	20.63
Profit After Tax	-128.38	-130.22	3.11	9.33
Shareholders Funds	-229.84	-25.06	82.85	93.24

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STATEMENT OF LIMITATIONS AND DISCLAIMERS

1 **Restrictions on Use of the Report:** The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The client and investors are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client and the investor from providing a copy of the report to third- party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer.

This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein. Neither all nor any part of the contents of this report (especially the conclusion of value, the Company of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Valuer.

2 **Responsibility of Valuer:** This report is issued for the sole purpose of the proposed investment transaction and may be relied upon by the Client and the Investor solely for this purpose. I owe responsibility only to the management of the Client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. Engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

3 **Accuracy of Information:** While my work has involved an analysis of financial information and accounting records, subject engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information. Financial information of the subject Company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed or compiled this information and express no assurance on it.

4 **Post Valuation Date Events:** The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. This valuation reflects facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

5 **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged:**
The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, valuation conclusion will not necessarily be the price at which actual transaction will take place.

6 **Reliance on the representations of the owners/clients, their management and other third parties:** The client/owner and its management/representatives warranted that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data, and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees, or agents. I have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the Company. Except as noted, I have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.

7 **No procedure performed to corroborate information taken from reliable external sources:** I have relied on data from external sources, which are believed to be reliable, and have exercised professional judgment in analyzing and interpreting such information to conclude the valuation. However, I assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

8 **Compliance with relevant laws:** The report assumes that the Company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

9 Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of me or any of my employees unless previous arrangements have been made in writing.

10 **Limitation on scope of valuation:** No significant limitations on scope were encountered during our exercise.

11 The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished by the client and other sources.

12 No change to any item in this valuation/conclusion report shall be made by anyone other than Valuer, and I shall have no responsibility for any such unauthorized change.

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APPROACHES TO VALUATION OF EQUITY SHARES

I. Income Approach

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

Income approach includes different models of valuation, out of which Discounted Cash Flow model ("DCF") is the most commonly used methodology for various assets such as shares, businesses, real estate projects, debt instruments, etc.

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of indefinite life assets. Terminal value is the value of the asset at the end of the explicit forecast period.

DCF is based upon expected future cash flows of the entity that will determine investor's actual return and is not influenced by short-term market conditions or non-economic indicators. DCF methodology is not vulnerable to accounting conventions since it is based on cash flows rather than accounting profits. DCF method of valuation is based on two key inputs: Cash flows and Discount rate.

Cash flow projections used for DCF shall reasonably capture the growth prospects and earnings capability of the entity, and shall be determined based on its past performance and factors such as the entity's vulnerability to advancement in technology, actions by competitors, changes in end-user requirements, expansion plans, cyclical fluctuations, effects of change in government policies, availability of financing etc.

Discount rate ("Cost of Capital") is the return expected by a market participant from a particular investment and shall not only reflect the time value of money but also the inherent risk in the asset being valued as well as risk inherent in achieving the future cash flows.

There are many methods which are used for determining the discount rate. The most commonly used methods are Capital Asset Pricing Model ("CAPM") and Weighted Average Cost of Capital ("WACC") which is the combination of cost of equity and cost of debt weighted for their relative funding in the asset. Additional risk premium can be added to the Discount rate to incorporate specific risks associated with stage and size of business of the entity.

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are multiple methods in estimating the terminal value which include Gordon (Constant) growth model, Variable growth model, Exit multiple and Salvage/ liquidation value among others.

II. Market Approach

Market approach is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Most commonly used methods under market approach are Market price method, Comparable companies multiple (CCM) or Comparable transactions multiple (CTM) method. Under Market price method the traded price of the asset observed over a reasonable period shall be considered.

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

While identifying and selecting the market comparable, following factors shall be considered:

1. industry to which the asset belongs;
2. geographic area of operations;
3. similar line of business, or similar economic forces that affect the asset being valued; or
4. other parameters such as size (for example - revenue, assets, etc.), stage of lifecycle of the asset, profitability, diversification, etc.

Comparable Transaction Multiple Method, also known as ‘Guideline Transaction Method’ involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). While identifying and selecting the comparable transaction, following factors shall be considered:

1. transactions that have been consummated closer to the valuation date are generally more representative of the market conditions prevailing during that time;
2. there shall be in an orderly transaction;
3. availability of sufficient information on the transaction to reasonably understand the market comparable and derive the transaction multiple; or
4. availability of information on transaction from reliable sources;

III. Asset Approach

Asset approach is a valuation technique that reflects the amount that would be required to replace the current service capacity of net assets of the Company or the value that net assets of the Entity can derive. The asset approach may be most appropriate for valuation in following specific circumstances:

1. An asset can be quickly recreated with substantially the same utility as the asset to be valued and without regulatory or legal restrictions;
2. In case of liquidation; or
3. In cases where income approach and/or market approach cannot be used, such as:
   a. Where there is paucity of information about future profitability or uncertainty about future cash flows;
   b. Where there are violent fluctuations or disruptions in future cashflows;
   c. Where it is required by specific provisions of any tax or other statutes;

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SELECTION OF APPROACH AND METHODOLOGY

We have considered various approaches and methods available for subject valuation and the relative emphasis of each was considered based on:

1. Nature and stage of business of the Company.
2. Nature of industry to which the operations of the Company belong.
3. Reliability and availability of adequate inputs/information for each method/approach of valuation.
4. Extent of availability of industry and comparable information.
5. The purpose of valuation.

Fair Value of Dilutive Equity Shares

Keeping in mind the purpose of the report and availability of information, I have adopted the Income Approach – Discounted Cash Flow methodology, since it is an internationally accepted methodology and in my view it derives the best estimate, arm's length value of the Equity of the Company.

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VALUATION CALCULATIONS

A. FAIR VALUE OF EQUITY

I. ASSUMPTIONS AND INPUTS

Head	Assumption
Discount Rate	I have arrived at Cost of Equity using Capital Asset Pricing Model (‘CAPM’). As the Company does not have long term debt leverage, such Cost of Equity is considered as the rate of discount.
Additional Risk Premium	Discount rate is arrived at using CAPM, which is based on statistics of the overall market and fails to capture company-specific risk premium. To offset such risks for the factors, I have considered total additional risk premium of 10%.
Terminal Value	The terminal value has been estimated using a stable growth rate of 5% which according to the client reflects of long term expected average growth of the industry.
Tax rate	Tax rate of 25.17% has been considered in the determination of profits in the projected period by management.

II. COMPUTATION OF DISCOUNT RATE

1. Equity Risk Premium applicable to the Company is 7.26% basing upon expected market returns and historical market returns in India;
2. Risk free rate, based on average yield on 10-year government bond is 6.65%.
3. Beta is considered to be 1 since there are no listed comparable entities with similar nature of operations as that of the Company
4. Cost of equity arrived at using CAPM is 23.81% after considering additional risk premium of 10%.

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III. PRESENT VALUE OF FUTURE CASHFLOWS (INR in Crores):

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-27	Year ended 31-Mar-28	Year ended 31-Mar-29	Year ended 31-Mar-30	Year ended 31-Mar-31
Profit After Tax	23.86	108.61	174.13	237.10	241.62	240.27
Add						
Depreciation	31.40	61.84	56.32	51.62	47.63	44.23
Changes in Working Capital						
Increase/(Decrease) in Current liabilities	42.96	37.69	39.71	41.32	42.39	40.91
(Increase)/Decrease in Current Assets	15.58	-27.73	-23.97	-23.26	-21.99	-16.86
Cashflows from Operational Activity	**113.81**	**180.41**	**246.20**	**306.79**	**309.65**	**308.55**
(Additions)/Deletions to Capital Assets	-27.05	-26.79	-26.57	-26.37	-26.20	-26.05
Cashflows from Investing Activity	**-27.05**	**-26.79**	**-26.57**	**-26.37**	**-26.20**	**-26.05**
Changes in Net Debt	**-56.13**	**-89.73**	**-57.92**	**-24.20**	**-**	**-**
Net Cashflows to Equity	**30.63**	**63.89**	**161.71**	**256.22**	**283.45**	**282.50**
Period Adjustment	0.25	1.00	2.00	3.00	4.00	5.00
Discounting Factor	0.95	0.81	0.65	0.53	0.43	0.34
Discounted Cashflows to Equity	**29.03**	**51.59**	**105.44**	**134.90**	**120.54**	**97.03**

IV. TERMINAL VALUE

Particulars	INR in Crores
Profit After Tax	253.94
Add	
Depreciation	44.23
Changes in Working Capital	
Increase/(Decrease) in Current liabilities	23.41
(Increase)/Decrease in Current Assets	-10.09
Cashflows from Operational Activity	**311.49**
(Additions)/Deletions to Capital Assets	-44.23
Cashflows from Investing Activity	**-44.23**
Growth Adjusted Normalised Cashflows	**267.26**
Terminal Growth Rate	5%
Cost of Equity	23.81%
Terminal Cashflows	**1,421.08**
Discount rate	0.34
Discounted Terminal Value	**488.11**

V. FAIR VALUE OF THE EQUITY

Particulars	INR in Crores
Present Value of Explicit Period Cashflows	539
Discounted Terminal Value	488
Present Value of Future Cashflows to Equity	**1,027**
Add:	**23**
Cash in Hand	21
Fair Value of Market Investments	2
Accrued Interest Receivable	0.07
Notional Call on ESOPs	0.13
Less:	**0.005**
Other Adjustments	0.005
Fair Value of Equity	**1,049**
Total Number of Dilutive Equity Shares	7,03,48,889
Fair Value per Dilutive Equity Share (Amount in INR)	**149**

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CONCLUSION

The valuation was conducted as per relevant ICAI valuation standards and internationally accepted pricing methodology. No difficulties or other obstacles have arisen in subject valuation.

Based on my analysis, as described in the valuation report, and subject to the assumptions presented herein, in my opinion, the Fair Value per Dilutive Equity Share of House of Kieraya Limited is **INR 149/-** (Indian Rupees One Hundred Forty-Nine Only)

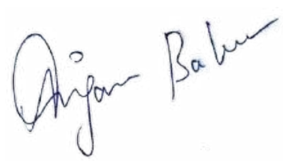
I have no obligation to update this report or my conclusion for information that comes to my attention after the date of the report.

Anjan Babu S

Registered Valuer

ICAI Membership Number: 241590

UDIN: 25241590BMMKQS5496



Date: 9 October 2025

Place: Bangalore

ANNEXURE – A

We have relied upon following management representations/ assumptions in subject valuation:

Name of the Company	House of Kieraya Limited ('Company' or 'Client' or 'Furlenco')
Registered Address	2nd,3rd,4th Floor, Krishna Annex, Sy No.8/12,9/183, Opp. Central Silk Board Junction, Hosur Rd, Sec-6, HSR layout, Bangalore, Karnataka – 560068.
CIN	U31000KA2012PLC063617
Incorporation Date	April 18, 2012
Nature of Operations	The Company is engaged in the business of providing furnishing solutions by purchasing and letting on rent furniture and fixatures, domestic equipments, home appliances and other electronic equipment's, and sale of refurbished and new furniture and fixatures and other electronic equipment's.
Directors of the Company	1. Ajith Mohan Karimpana 2. Rahul Gautam 3. Tushar Gautam 4. Ravindra Dhariwal 5. Sandeep Murthy 6. Meena Jagtiani not mentioned
Listing Status	Unlisted

1. **About the Company:**

   House of Kieraya Limited was incorporated on 18 April 2012, as a private limited Company under the Companies Act, 1956 ('the Act'). The Company is engaged in the business of providing furnishings solutions by purchasing and letting on rent furniture and fixtures, domestic equipment's, home appliances, and other electronic equipment. Further the company also sells refurbished and new furniture and fixtures and other electronic equipment although this constitutes as a very small part of the company's current business.

2. As at the Valuation Date, the Company has good title to all assets recorded in the respective accounts as on Valuation date, and these assets were free from hypothecation, liens and encumbrances, other than those disclosed.

3. There are no contingent liabilities, unusual contractual obligations, substantial commitments or any surplus non-operating assets as on the Valuation Date other than those disclosed, which would materially affect the forecasts relied upon.

4. Long term expected growth rate based on industry conditions and operating outlook of the Company is 5%.

5. It is the current intention to run the business operation as a going concern.

6. All documents, records and information relevant for review of the financial outlook have been disclosed and are complete and accurate in relation to the subject valuation as at Valuation Date.

7. The commercial decision is independent of valuation report.

8. In case of happening of events beyond the control of the management, the projected financial statements may not hold good.

9. Management confirmed that all their replies to our queries either via correspondences or management meetings on the earnings capacity and operating outlook reflect our judgment, as at Valuation Date, regarding the future operational capability and profitability of the business after taking into account all relevant factors.

10. Effective tax rate applicable to the Company is 25.17% which in our view reflects the best estimate of the tax incidence borne after adjustment of the tax benefits available.

11. Historical financial statements of the Company are as follows:

a). Statement of Profit and Loss (INR in Crores)

Particulars	Audited Year ended 31-Mar-25	Unaudited 6 months ended 30-Sep-25
Operational Revenue	**228.74**	**170.02**
Revenue	228.74	170.02
Operational Expenses	**173.69**	**117.94**
Change in Inventory	-6.36	-0.66
Purchases	14.62	10.50
Employee Benefits	30.73	17.09
Other Expenses	134.70	91.01
EBITDA	**55.05**	**52.09**
Depreciation	44.63	31.46
Operational Profits	**10.42**	**20.63**
Non-Operational Revenue	11.31	2.91
Non-Operational Expenses	18.62	14.21
Profit before Tax	**3.11**	**9.33**
Current Tax	-	-
Profit After Tax	**3.11**	**9.33**

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b). Balance Sheet (INR in Crores)

Particulars	Audited As on 31-Mar-25	Unaudited As on 30-Sep-25
Non-Operational Assets	**0.33**	**1.57**
Investment in Subsidiaries/Associates	-	1.50
Interest Accrued	0.12	0.07
Property, Plant and Equipment	**319.09**	**412.33**
Tangible Assets	302.46	393.70
Intangible Assets	16.63	18.63
Operational Assets	**109.12**	**109.66**
Rental Deposits	5.18	5.71
Deferred Tax Asset	0.29	0.29
Inventories	9.83	12.12
Trade Receivables	8.11	10.93
ROU Assets	26.27	16.43
Other Current Assets	59.44	64.18
Cash & Cash Equivalents	**32.90**	**20.93**
Total Assets	**461.43**	**544.48**
Shareholders Funds	**82.85**	**93.24**
Share Capital	50.39	50.39
Securities Premium	799.02	799.02
Reserves & Surplus	-766.56	-756.18
Borrowings	**150.03**	**227.98**
NCDs	143.41	218.23
Working Capital Loan	6.62	9.75
Operational Liabilities	**228.26**	**223.26**
Employee related provisions	3.74	2.85
Other current liabilities	169.31	173.50
Trade Payable	26.21	28.64
Lease Liability	29.00	18.27
Total Liabilities	**461.15**	**544.47**

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12. Unaudited and management-certified periodical projected financial statements of the Company for the period starting from October 01, 2025 to March 31, 2031 are as follows:

a). Statement of Profit and Loss (INR in Crores)

Particulars	6 months ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Operational Revenue	**200.90**	**517.14**	**646.43**	**773.45**	**889.47**	**978.42**
Revenue	200.90	517.14	646.43	773.45	889.47	978.42
Operational Expenses	**136.15**	**330.86**	**409.17**	**484.66**	**557.36**	**613.09**
Change in Inventory	0.47	-10.39	-12.99	-15.54	-17.87	-19.65
Purchases	12.58	51.71	64.64	77.35	88.95	97.84
Employee Benefits	53.35	88.05	105.66	121.51	139.74	153.71
Other Expenses	69.75	201.48	251.85	301.34	346.54	381.20
EBITDA	**64.75**	**186.28**	**237.26**	**288.79**	**332.11**	**365.32**
Depreciation	31.40	61.84	56.32	51.62	47.63	44.23
Operational Profits	**33.35**	**124.44**	**180.94**	**237.17**	**284.48**	**321.09**
Non-Operational Expenses	**9.49**	**15.83**	**6.81**	**0.07**	**-**	**-**
Interest on NCDs	9.49	15.83	6.81	0.07	-	-
Profit before Tax	**23.86**	**108.61**	**174.13**	**237.10**	**284.48**	**321.09**
Current Tax	-	-	-	-	42.86	80.82
Profit After Tax	**23.86**	**108.61**	**174.13**	**237.10**	**241.62**	**240.27**

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b). Balance Sheet (INR in Crores)

Particulars	As on 31-Mar-26	As on 31-Mar-27	As on 31-Mar-28	As on 31-Mar-29	As on 31-Mar-30	As on 31-Mar-31
Non-Operational Assets	**1.50**	**1.50**	**1.50**	**1.50**	**1.50**	**1.50**
Investment in Subsidiaries/Associates	1.50	1.50	1.50	1.50	1.50	1.50
Property, Plant and Equipment	**407.97**	**372.92**	**343.17**	**317.92**	**296.49**	**278.31**
Tangible Assets	387.29	350.45	319.13	292.51	269.89	250.65
Intangible Assets	20.68	22.47	24.03	25.40	26.60	27.65
Operational Assets	**94.08**	**121.81**	**145.77**	**169.03**	**191.02**	**207.88**
Rental Deposits	5.71	5.71	5.71	5.71	5.71	5.71
Deferred Tax Asset	0.29	0.29	0.29	0.29	0.29	0.29
Inventories	11.65	25.86	32.32	38.67	44.47	48.92
Trade Receivables	5.28	7.36	9.20	11.00	12.65	13.92
ROU Assets	16.43	16.43	16.43	16.43	16.43	16.43
Other Current Assets	54.73	66.17	81.83	96.93	111.47	122.62
Cash & Cash Equivalents	**51.62**	**115.51**	**277.22**	**533.44**	**816.90**	**1,099.40**
Total Assets	**555.17**	**611.74**	**767.66**	**1,021.89**	**1,305.91**	**1,587.08**
Shareholders Funds	**117.10**	**225.71**	**399.84**	**636.95**	**878.57**	**1,118.84**
Share Capital	50.39	50.39	50.39	50.39	50.39	50.39
Securities Premium	799.02	799.02	799.02	799.02	799.02	799.02
Reserves & Surplus	-732.32	-623.71	-449.57	-212.47	29.16	269.43
Borrowings	**171.85**	**82.12**	**24.20**	**-**	**-**	**-**
NCDs	171.85	82.12	24.20	-	-	-
Operational Liabilities	**266.22**	**303.91**	**343.62**	**384.94**	**427.34**	**468.24**
Employee related provisions	7.04	8.81	10.57	12.15	13.97	15.37
Other current liabilities	195.00	216.13	238.91	263.74	290.69	319.76
Trade Payable	45.91	60.70	75.88	90.79	104.41	114.85
Lease Liability	18.27	18.27	18.27	18.27	18.27	18.27
Total Liabilities	**555.17**	**611.74**	**767.66**	**1,021.89**	**1,305.91**	**1,587.08**

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13. Terminal Operational Cashflow Estimates of the Company are as follows:

Particulars	INR in Crores
Profit After Tax	253.94
Add	
Depreciation	44.23
Changes in Working Capital	
Increase/(Decrease) in Current liabilities	23.41
(Increase)/Decrease in Current Assets	-10.09
Cashflows from Operational Activity	**311.49**
(Additions)/Deletions to Capital Assets	-44.23
Cashflows from Investing Activity	**-44.23**
Growth Adjusted Normalised Cashflows	**267.26**

14. Capitalization Table as on the Valuation Date:

Particulars	No.of Units (Pre-converted Basis)	Conversion Ratio	No.of Units (Dilutive Basis)	Face Value (Amount in INR)
Equity Shares	1,65,18,724	-	1,65,18,724	1
Class A Equity Shares	7,500	-	7,500	1
Compulsorily Convertible Preference Shares				
Series A	59,92,060	1.0219	61,23,284	10
Series B1	22,07,995	1.0620	23,44,827	10
Series B2	7,50,719	1.0630	7,98,044	10
Series B3	34,86,150	1.0964	38,22,255	10
Series C	15,35,249	1.0754	16,50,980	10
Series C2	15,74,241	1.1071	17,42,773	10
Series C2-A	11,79,338	1.1900	14,03,402	10
Series C2-B	1,96,573	1.1092	2,18,046	10
Series C4	8,50,852	1.1734	9,98,366	10
Series C4-A	11,54,204	1.1759	13,57,227	10
Series C5	6,53,871	1.2539	8,19,921	10
Series D	6,74,999	1.1279	7,61,345	10
Series D1	4,96,841	1.2672	6,29,616	10
Series D1-A	7,91,019	1.2287	9,71,930	10
Seried D2	13,93,801	1.1265	15,70,114	10
Series D2-A	4,40,723	1.1265	4,96,474	10
Series D2-B	3,01,943	1.0000	3,01,943	10
Series D2-C	14,554	1.0113	14,719	10
Series E1	13,86,088	1.2745	17,66,532	10
Series E2	1,80,52,759	1.0508	1,89,69,084	10
Series E3	56,00,995	1.0321	57,80,919	10
ESOP Pool	12,80,864	1.0000	12,80,864	-
Grand Total	**6,65,42,062**		**7,03,48,889**	

Partly paid-up OCRPS as on Valuation Date:

Particulars	No of Shares
Series A Optionally Convertible and redeemable preference shares, partly paid up at INR 0.01 each	15,00,000.00
Series B Optionally Convertible and redeemable preference shares, partly paid up at INR 0.01 each	15,00,000.00
Series C Optionally Convertible and redeemable preference shares, partly paid up at INR 0.01 each	15,00,000.00

15. In relation to the above projected financial statements:

    a) The financial position and operating results for the forecast period reflect the best judgment of the Management, based on expected future market conditions and the likely course of action to be taken as at the Valuation Date.

    b) Accounting principles used in the preparation of the forecast data are in consistent with generally accepted accounting principles.

    c) All key assumptions for the forecast period are applied consistently and no factors that may be relevant are neglected.

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