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VALUATION REPORT

OUR ENGAGEMENT

As requested by the management of M/s Vivriti Next Limited herein after referred to as "VNL", we, Alamelu and Associates, Chartered Accountants being a Registered Valuer, have undertaken Valuation of Compulsorily Convertible Preference Shares (CCPS) of M/s Vivriti Next Limited as on the Valuation date, 30th November, 2025.

EXECUTIVE SUMMARY

Report summarised	The valuation report issued by Alamelu and Associates, Chartered Accountants is subject to the statement of limiting conditions contained in the report
Purpose of Valuation	Ascertainment of Value of Compulsorily Convertible Preference Shares (CCPS) of M/s Vivriti Next Limited, being a holding Company of M/s Hari and Company Investments Madras Private Limited, (Resulting Company 1) and M/s Vivriti Funds Private Limited (Resulting Company 2) under the Scheme of Amalgamation and Arrangement (Demerger) as per order of NCLT dated 9th December 2025. on fully diluted basis under Companies Act, 2013
Method of Valuation	Comparable Companies Multiple (CCM) Method under Market Approach
Valuation base	Book Value
Premise of Value	Going Concern Value
Date of Valuation	November 30, 2025
Appointed Date	December 27, 2025
Value Conclusion	The Value per share of M/s Vivriti Next Limited post demerger is Rs.25.64 per share as at the effective date (as per the scheme) which is expected to be 1st February, 2026 as confirmed by the management

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COMPANY OVERVIEW

M/s Vivriti Next Limited (the "Company" / "VNL") formerly known as Vivriti Next Private Limited was incorporated under corporate identification number U74999TN2017PLC117539 on July 12, 2017. The registered office of the Company is located at Prestige Zackria Metropolitan, No.200/1-8, 8th Floor, Block-1, Anna Salai, Chennai 600002. The Company is engaged in the business of providing management and business consulting services and sub-letting of office premises. VNL is the holding Company of M/s Hari and Company Investments Madras Private Limited, (Resulting Company 1) and M/s Vivriti Funds Private Limited (Resulting Company 2) under the Scheme of Amalgamation and Arrangement (Demerger). The Scheme of Amalgamation and Arrangement was approved by the order of NCLT, Chennai vide its order dated 9th December 2025 and would become operative from 1st February, 2026 being the Appointed date. As per the Scheme of arrangement, M/s Hari and Company Investments Madras Private Limited which is wholly owned subsidiary of VNL is the Resulting Company for operating NBFC Business and M/s Vivriti Funds Private Limited which is wholly owned subsidiary of VNL and is the Resulting Company for operating AMC business. The NBFC business and AMC business is currently housed in Vivriti Capital Limited and Vivriti Asset Management Private Limited respectively.

As per the terms of CCPS, they are to be converted into one equity share at fair market value determined at the time of allotment of CCPS pursuant to conversion of OCDs. Hence this valuation exercise.

VALUATION METHODOLOGY

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out ***internationally accepted valuation methodologies*** for arriving at the fair value of a share namely, the ***income approach, market approach and cost approach.***

The Institute of Chartered Accountants of India (ICAI) has issued Valuation Standards and prescribes the approaches for ***generally accepted valuation methodologies*** such as the ***Income approach,*** the ***market approach*** and the ***Cost approach*** for arriving at the fair value similar to the internationally accepted valuation methodologies.

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For the purpose of determining fair value, a Valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation.

The ICAI valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of VNL.

a) Income Based Approach

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of past 3-5 year are first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

b) Market Approach

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses / date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market based approach, the methods that maybe applied are Market Price Method, Comparable Companies Multiple Method (CCM), Comparable Transaction Multiple Method (CTM) Under CCM method various multiple like EV/Sales , EV/EBITDA , P/BV etc. can be used to value a business depending upon the facts and circumstances of the cases.

c) Cost Approach

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and

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circumstances applicable to a company. Usually under the assets based approach, the methods that may be applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

Under Net Asset Value method, net assets of the company are divided by the number of shares to arrive at the net asset value of each share. In its most basic form, the asset-based value is equivalent to the company's book value or shareholders' equity. The calculation is generated by subtracting liabilities from assets. In certain situations, historical cost of the asset may be considered by the Valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Conclusion:

The purpose of the Valuation being determination of fair value of CCPS for raising the capital and deriving the fair value of equity shares of VNL on a fully diluted basis under the Companies Act, 2013, Market Approach and Comparable Companie Multiple Method have been chosen for the present valuation exercise.

SOURCE OF INFORMATION

Our valuation exercise is based on the following sources of information:

a. Audited Financial Statements of M/s Vivriti Next Limited, M/s Hari and Company Investments Madras Private Limited, and M/s Vivriti Funds Private Limited for the year ended 31.03.2025
b. Provisional Balance sheet of M/s Vivriti Next Limited, M/s Hari and Company Investments Madras Private Limited, and M/s Vivriti Funds Private Limited as on 30th November 2025
c. Scheme of Amalgamation and Arrangement (demerger) as approved by NCLT vide order dated 9th December, 2025
d. Provisional Financial information relating to Vivriti Capital Limited and Vivriti Asset Management Private Limited as at 30 November 2025
e. Discussions with the Management on various issues relevant for the valuation
f. Such other information and explanations as we have required and which have been provided by the Management.

RECOMMENDATION OF FAIR VALUE

Comparable Companies Multiple (CCM) Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Equity Index Dashboard of BSE Index Services Pvt Limited for November 2025 was used to identify the Comparable Companies Multiple. As per the Equity Index Dashboard, Index of BSE Financial Services Sector had a P/B of 3.12. As recommended by ICAI valuation standards, adjustments

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were considered towards size discount and lack of marketability while valuing as there are differences between the asset being valued and the comparable Companies.4

Adjustments	ICAI standards	Considered
Size discount	10-20%	20
Lack of marketability	25-35%	27
		47
Multiple after discounts		**53**
P/B Ratio of comparables based on BSE Index Dash Board for Nov 2025		3.12
Multiple applied after applying discount		1.65

The fair value has been arrived as under:

						Rs. in Crores
Company Name	Book Value 30.11.25	VCL (NBFC)	VAMPL	POST DEMERGER	Multiple	Entity Value
Vivriti Funds Private Limited	0.83		167.58	168.41	1.65	277.88
Hari and Company Investments Madras Private Limited	26.99	2074.09		2,101.08	1.65	3,466.78
Value of VNPL before Demerger (30.11.2025)				0.12	1.65	0.20
Total Value of VNL Group						3,744.86
Diluted number of shares *						1,46,04,25,592.00
Value per share	Value of Group divided by Diluted number of shares					25.64

* Diluted number of shares were arrived based on the existing shares as per signed Financial Statements of VNL, Shares to be issued for Demerger for NBFC business and AMC business as mentioned in the Scheme document, ESOP 2023 Options as per management working. The book value pertaining to NBFC business and AMC business have been included as they would be acquired by Resulting Company 1 and Resulting Company 2 respectively pursuant to the Demerger.

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Diluted Shares Workings

Particulars	Shares #
Shares at VNL (Dilutive Basis)	
- Existing Shares	1,00,86,667
- For Demerger 1 (NBFC Demerger)	1,28,54,78,222
- For Demerger 2 (AMC Demerger)	14,04,06,670
	1,43,59,71,559
ESOP 2023 Oprtions	2,44,54,033
Total Diluted Shares	**1,46,04,25,592**

Outstanding Options (not administered through trust) - as at 30 Nov 25			
ESOP 2023 options			
- Granted	20,39,670		
- Forfeited	-3,13,909		
- Exercised	-		
Net Outstanding Options	**17,25,761**		
Swap for Demerger 1		12.79	2,20,72,483
Swap for Demerger 2		1.38	23,81,550
Total Options post Effective date			**2,44,54,033**

It is hereby concluded that the Fair value of share of VNL post demerger is Rs.25.64 per share as on the Valuation date of 30th November, 2025.

CAVEATS AND LIMITATIONS

We have summarised the valuation analysis of the value of the Shares of the Company VNL based on the information as was provided to us pursuant to the meetings held with the management of the company and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.

The valuation analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. This report is issued on the understanding that the Management of M/s Vivriti Next Limited has drawn our attention to all matters of which they are aware, which may have an impact on our report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Valuation 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 judgement. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

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We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

The scope of work did not include any due diligence procedures. We have not conducted a site review of the subject business premises, nor have we reviewed any of the business financials. It should not be construed that we have verified any of the information provided to us, or that our inquiries could have disclosed any matter, which a more extensive examination might disclose.

Under the Comparable Companies Multiple Method using P/BV, the Book value / Net worth of the Company has been adopted as the Valuation base. Any subsequent changes in the financial position of the Company may materially impact the valuation conclusion.

The valuation is based on economic, regulatory and market conditions prevailing as on the valuation date. No responsibility is assumed for events or circumstances occurring after the Valuation date that may affect the value of the Company.

The value of Compulsorily Convertible Preference Shares has been derived based on the equity value and conversion terms prevailing as on the valuation date. Any modification in conversion ratio, timeline or rights attached to CCPS may result in a change in value.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared

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Place: Chennai
Date: 07.01.2026