

Submitted to

PURVAJA FINCAP PRIVATE LIMITED

Valuation Report of

PURVAJA FINCAP PRIVATE LIMITED

SREEJITH K S

RV Registration No: IBBI/RV/06/2022/14838

(IBBI REGISTERED VALUER)

Kaniyampuzha Rd, Vyttila Hub,

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SREEJITH K S (IBBI REGISTERED VALUER)

Vyttila, Ernakulam - 682 019; **email:** sreejithks@live.in ; **Mob:** 9845840207

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To,

Board of Directors
PURVAJA FINCAP PRIVATE LIMITED,
38/749 -B1, First Floor, Gouri Chambers
Statue Junction, Tripunithura, Ernakulam, Kerala - 682301

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Purvaja Fincap Private Limited

I refer to my engagement letter dated December 5, 2025, for carrying out the valuation of **Equity Shares (hereinafter together referred as Shares)** of PURVAJA FINCAP PRIVATE LIMITED. In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the shares as at November 30, 2025 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment Fair Value of Shares having Face Value of Rs.10 each has been arrived at 14.85/- **per share** as on the Valuation date of November 30, 2025 under Discounted Cash Flow Method as detailed on Page #13, #17, #18 and #19 of this Report. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PURVAJA FINCAP PRIVATE LIMITED for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. Trust the above meets your requirements. This Valuation report should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you
Yours Faithfully



Sreejith K S



RV Registration No: IBBI/RV/06/2022/14838

Registered Valuer, Chartered Accountant

UDIN: 25220624BMOJIE2874

Date: 18/12/2025

Place: Ernakulam

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EXECUTIVE SUMMARY

Valuation Date	30 November 2025
Date of Report	18 December 2025
Purpose of Valuation	Regulatory purpose
Base of Valuation	Fair Value
Premise of Valuation	Going Concern
Value Variation from Standard Assumptions	None
Special Assumptions	None
Capacity & Status of Valuer	External- Sreejith K S IBBI Registration No.: IBBI/RV/06/2022/14838

BACKGROUND INFORMATION OF THE COMPANY BEING VALUED:

Company Name	PURVAJA FINCAP PRIVATE LIMITED (hereinafter referred to as "PURVAJA FINCAP" or "The Company")
CIN	U65991TZ1993PTC035907
Class of Company	Private
Registered Address	NO. 35/9, DESHBANDHU STREET, Ramnagar Coimbatore, Coimbatore, Coimbatore South, Tamil Nadu, India, 641009
Corporate Address	38/749 -B1, First Floor, Gouri Chambers Statue Junction, Tripunithura Ernakulam, Kerala - 682301
Website	www.purvajafin.com



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BUSINESS:

PURVAJA FINCAP PRIVATE LIMITED is a private limited company based in Coimbatore, Tamil Nadu, operating in the Non-Banking Financial Services Sector. The company provides lending and related financial solutions with a focus on meeting customer funding needs and supporting sustainable growth.

CAPITAL STRUCTURE:

AUTHORISED CAPITAL	PAID-UP CAPITAL
60,00,000 Equity Shares of Rs. 10 each, amounting to Rs. 6,00,00,000.	59,06,000 Equity Shares of Rs. 10 each, amounting to Rs. 5,90,06,000.
Addition: 50,00,000 Equity Shares of Rs. 10 each, amounting to Rs. 5,00,00,000.	Issued: 4,00,001 Equity Shares of Rs. 10 each, amounting to Rs. 40,00,010.

BOARD OF DIRECTORS:

SI No	NAME	DIN
1	SIVASANKARAPILLAI ATTUPURATHU BIJU KUMAR	09234684
2	NARAYANANKUTTY MENON REKHA	03459728
3	BINITHA KARTHA	03573878
4	SURESHKUMAR BHARATHA PISHARODY	11141694
5	SURYA RATHEESH	07336768
6	ASHALATHA CHAKKINGAL	08266309
7	ASWATHY MANAPPATTUPARAMBIL VELAYUDHAN PILLAI	10590427
8	VINAYAN SREESAILAM ARCHANA	10597528

PURPOSE OF THE REPORT:

The said valuation is required by PURVAJA FINCAP for computing Valuation of PURVAJA FINCAP PRIVATE LIMITED for valuation of Equity Shares. PURVAJA FINCAP has engaged me to carry out the Valuation of the shares of the company as per requirements of Companies Act, 2013.

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am an Independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency and Bankruptcy Board of India having registration No. IBBI/RV/06/2022/14838. No other Experts are included in this valuation.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

Date of appointment : December 5, 2025
 Valuation date : November 30, 2025
 Date of report : December 18, 2025



Valuation of PURVAJA FINCAP PRIVATE LIMITED, By: SREEJITH K S

PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of PURVAJA FINCAP, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

SOURCES OF INFORMATION:

- MOA & AOA of PURVAJA FINCAP
- Audited Financial Statement of Company for the year ended March 31, 2025
- Provisional Financials of PURVAJA FINCAP as at November 30, 2025
- Projected Income statement of PURVAJA FINCAP till the year ending March 31, 2030 along with balance sheet assumptions.
- Details of Cash & Cash equivalent as on November 30, 2025
- Details of Outstanding no. of shares as on November 30, 2025
- Board resolution for ESOP as on November 30, 2025
- Written Representations made by PURVAJA FINCAP in course of the Valuation exercise.
- Information and explanations given by management of PURVAJA FINCAP and its representatives.

Besides the above listing, there may be other information/information's provided by the PURVAJA FINCAP which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

INDUSTRY AND ECONOMIC INFORMATION:

Information available in public domain and databases such as MCA, National Stock Exchange, Bombay Stock Exchange etc. Such other information and documents as provided by the Management.

I have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources. Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



COMPLIANCE WITH VALUATION STANDARDS AND VALUATION BASIS

- My analysis and report are in conformity with the "ICAI Valuation Standards" issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the International Valuation Standards, our report specifically complies with
- ICAI Valuation Standard 102 - Valuation Bases (IVS 102)
- ICAI Valuation Standard 103 - Valuation Approaches and Methods (IVS 103)
- ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201)
- ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202)
- ICAI Valuation Standard 301 - Business Valuation (IVS 301)

- The valuation basis used in arriving at valuation conclusion is 'Fair Value'. 'Fair value' is defined by IVS 102 as "the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the valuation date.

- IVS 102 defines 'orderly transaction' as "a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not forced transaction. The length of exposure time will vary according to the type of asset and market conditions.

- IVS 102 further defines 'Market participants' as willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all the following characteristics:
 - They are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market term
 - They are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available
 - Information, including information that might be obtained through due care that is usual and customary
 - They are able to enter into a transaction for the asset or liability; and
 - They are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so.

VALUATION REQUIREMENT:

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, Price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.



Valuation of PURVAJA FINCAP PRIVATE LIMITED, By: SREEJITH K S

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION:

The process of valuation and determining the fair value of equity is shown below: -



The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analyzing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally, this report is shared with the company.

LIMITATION OF VERIFICATION

- Our valuation report and analysis are subject to the assumptions and limiting conditions as mentioned in the report.
- The relevant information for the purpose of this valuation has been provided by the Management. I do not make any presentations or warranty, express or implied, regarding the achievability/accuracy of the forecasts and accuracy/completeness of such other information as provided by the Management.
- As part of our evaluation process, I have evaluated the reasonableness of the projections prepared by the Management and had detailed round of discussions with the management to understand the basis and assumptions for the preparation of the projections.
- The relevant information and supporting documents provided by the Management in relation to the projections have not been independently verified by me with any third party or any other sources and are believed to be true and reliable. The information contained herein is based on the analysis of information known or knowable as of the valuation date.
- Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not



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guaranteed, and their reliability is not assured. Industry data used in this report has not been independently verified.

- In no event shall I be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, their management, employees or agents. In no circumstances shall the liability of registered valuer relating to services provide in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for those services.

VALUATION APPROACH

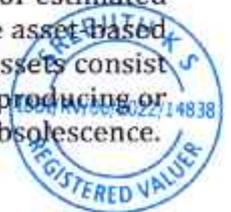
Income Approach

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company's Weighted Average Cost of Capital ("WACC") from its cost of debt and cost of equity. Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early-stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period required our judgment.

The Income Approach works best when development stage companies have progressed to Stage five (Resource Maturity Stage of a company in which company has the staff and financial resources to engage in detailed operational and strategic planning). Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity value that consists mostly (if not entirely) of the Terminal Value ("TV") is the estimate of the Company's future value at the end of the forecast period). Due to these limitations, either the Income Approach is employed in conjunction with the Market Approach or some other sanity checks are needed to be performed.

Asset Approach

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.



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The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results. One particular asset-based approach is the Liquidation Value Method, which assumes the discontinuance of the business as a going concern.

Market Approach

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

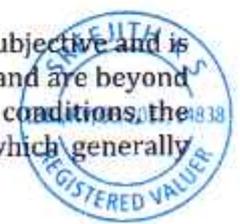
SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the PURVAJA FINCAP, the valuation base is considered as '**Fair Value**'. As per IND AS 113 "Fair Value Measurement", Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value will determine depending upon nature of asset for which fair value is sought.

The valuation report is based on the premise of '**Going Concern value**'. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered Discounted Cash Flow method (DCF) to be used for valuation of shares of PURVAJA FINCAP.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

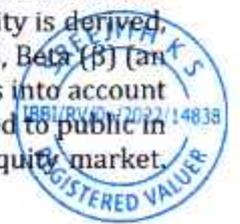


The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation have been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the company is in its early stage of operations, the business model of the company, Ease with which the growth rate in cash flows to perpetuity can be estimated and context and purpose of the Report, I have used the Income Approach [Discounted Cash Flow method] as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company. My estimate of the valuation of the company was on the basic assumption of a going concern entity.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.
- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (R_f), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk) and equity risk premium (R_p) (excess of return on equity issued to public in India (R_m) over the risk-free rate of return (R_f) earned) assigned to the subject equity market.



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Discount rate is further increased by unsystematic risk of the company.

- 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. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.
- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;
(Last year cash flow of explicit period X (1+Growth rate)/ (Cost of Equity-Growth rate))
- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;
- The Discounted Free Cash Flow ("DCF") method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.
- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:
 - (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
 - (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
 - (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.
 - (d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

VALUATION ASSUMPTIONS:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case valuation under DCF method is based on Audited Financial Statement for the Year Ended on March 31, 2025, Provisional Financial Statements for the year ended March 31, 2026 and Actual Financial Information for the period ended on November 30, 2025 and management certified projections for FY 2025-26 to FY 2029-30. The projection certified from FY 2025-26 to FY 2029-30 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added to the Net profits after tax.

Valuation of PURVAJA FINCAP PRIVATE LIMITED, By: SREEJITH K S



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- Capital expenditure, Changes in debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at WACC. WAC is considered as one of the most appropriate discount rates in the DCF Method. The WACC s worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) +Company Specific Risk
 - The risk-free rate of return is taken at 6.53% being 10 years Government of India bond yield from as at November 30, 2025 (<https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>).
 - Industry Unlevered Beta is taken at 0.58 (Aswath Damadoran, https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html).
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 8.77% (Source: Excess of BSE Sensex CAGR since January 1, 1980 till November 30, 2025 over risk free rate of return)
 - Company Specific Risk is taken at 4.00% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies
 - Based on above workings and information obtained from management of the company, COE is calculated at 15.62%.
 - Details can be found on page #18.



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CONSLUSION

The valuations were conducted according to the internationally acceptable pricing methodologies on arm's length basis.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the estimated **fair value per share of PURVAJA FINCAP PRIVATE LIMITED as on November 30, 2025 is INR 14.85/- (Indian Rupees Fourteen and paise eighty five only).**

- refer Annexure below for detailed working.

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

Neither me, nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you
Yours Faithfully



Sreejith K S

RV Registration No: IBBI/RV/06/2022/14838

Registered Valuer, Chartered Accountant

UDIN: 25220624BMOJIE2874

DATE: 18 December 2025



CAVEATS, LIMITATION AND DISCLAIMERS:

The Final Report has been prepared for the internal and exclusive use of PURVAJA FINCAP in support of the decisions to be taken by the Company. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by Sreejith K S. In preparing the Final Report, I have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by PURVAJA FINCAP. I have therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However, I make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.

Therefore, the Final Report is based on my interpretation of the information which PURVAJA FINCAP, as well as its representatives and advisers, have supplied to us to date; In the execution of the Engagement, I have elaborated its own analyses based on the methodologies illustrated below, reaching the conclusions contained in the final paragraph of this Final Report.

The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

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

Prospective financial information approved by the management of PURVAJA FINCAP has been used in our work. We have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any such assurance on the prospective financial information or other related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without my prior written consent and approval.

The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of PURVAJA FINCAP for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.



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The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.

It also remains understood that I may currently have and may in the future have other relationships and/or engagements with PURVAJA FINCAP or Counterparties which may have interests with respect to PURVAJA FINCAP, or companies directly or indirectly controlled by, affiliated with PURVAJA FINCAP or in which PURVAJA FINCAP holds securities.

The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, I have no obligation to update, revise, or reaffirm the Opinion.

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ANNEXURE A

Summary of Provisional financials as on November 30, 2025 and projected income statement and Balance Sheet of PURVAJA FINCAP Private Limited as on December 01,2025 to March 31, 2030 is as under:

Rs. in Rs	Last Audited Year	Interim Financials	Balance Year Projection		Projections					
			8months	4months	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	
Profit & Loss Account	FY2024-25									
Net Sales + Other operating income	1,28,24,540.68	1,27,99,830.63	97,59,759.27	2,25,59,600.00	6,33,96,100.00	13,08,43,600.00	22,26,12,200.00	36,31,50,200.00		
EBITDA	35,71,056.94	17,39,105.01	11,39,759.33	28,78,964.34	3,31,87,950.00	7,06,33,600.00	14,15,26,300.00	24,40,84,330.00		
EBITDA%	27.85%	13.59%	11.68%	12.78%	52.36%	58.57%	63.56%	67.21%		
Depreciation	9,41,296.00	6,62,963.00	1,27,370.00	7,79,433.00	12,11,640.00	21,78,800.00	40,32,370.00	61,06,930.00		
EBIT	26,29,760.94	10,87,942.01	10,12,389.33	20,99,431.34	3,19,76,310.00	7,34,54,800.00	13,74,95,930.00	23,79,78,400.00		
Interest	50,22,389.19	39,36,459.31	60,54,940.69	99,91,400.00	2,37,35,400.00	5,25,43,700.00	9,02,83,960.00	15,07,45,600.00		
Interest & Other investment income										
PBT	-23,92,628.26	-28,49,417.30	-50,42,551.36	-78,91,968.66	82,40,910.00	2,09,11,100.00	4,72,12,630.00	8,72,32,900.00		
Income Tax	-4,90,143.00	-1,86,327.00	62,404.00	-1,23,923.00	18,87,241.00	56,14,282.00	1,33,98,112.00	2,47,43,760.00		
PAT	-18,02,485.26	-26,63,090.30	-51,04,955.36	-77,68,045.66	63,53,669.00	1,53,96,818.00	3,38,13,918.00	6,24,89,032.00		
Tax rate (%)	29.49%	6.54%	-1.24%	1.67%	22.90%	26.37%	28.38%	28.37%		

Rs. in Rs	Last Audited Year	Interim Financials	Projections					
			8months	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Balance Sheet Liabilities	FY2024-25							
No. of Shares								
Share Capital	5,90,60,000.00	6,30,60,010.00	7,70,00,000.00	11,20,00,000.00	12,70,00,000.00	14,70,00,000.00	14,70,00,000.00	
Share Premium								
Reserves & Surplus	-81,38,706.23	-1,08,01,796.53	-1,59,06,751.89	-95,53,082.89	58,43,735.12	3,96,57,653.12	10,21,46,585.12	
Share application money								
Total Net Worth	5,09,21,293.78	5,22,58,213.48	6,10,93,248.12	10,24,46,917.12	13,28,43,735.12	18,66,57,653.12	24,91,46,685.12	
Share Application Money Pending Allotment		22,00,000.00						
Long Term Debt	4,73,33,000.00	6,21,34,000.00	9,15,00,000.00	26,65,00,000.00	48,65,00,000.00	83,65,00,000.00	1,39,95,00,000.00	
Short term Debt								
Current maturities of LT Debt								
Total Debt	4,73,33,000.00	6,21,34,000.00	9,15,00,000.00	26,65,00,000.00	48,65,00,000.00	83,65,00,000.00	1,39,95,00,000.00	
Long term Provisions								
Other Non-current Liabilities								
Total Non-current Liabilities								
Creditors								
Short-term Provisions	11,95,079.00	5,84,122.00	20,04,960.00	46,60,610.00	85,95,410.00	1,43,04,610.00	2,31,09,380.00	
Other Current Liabilities	54,94,452.48	47,17,232.24	56,94,336.00	1,48,81,576.00	2,16,06,706.00	3,87,31,826.00	6,15,18,196.00	
Total Current Liabilities	66,89,531.48	53,11,354.24	76,99,296.00	1,95,42,186.00	3,02,02,116.00	5,30,36,436.00	8,46,27,576.00	
Grand Total (Equity + Liabilities)	10,49,43,825.26	12,19,03,567.72	16,02,92,544.12	38,84,89,103.12	64,95,45,851.12	1,07,61,94,089.12	1,73,02,74,261.12	

Rs. in Rs	Last Audited Year	Interim Financials	Projections					
			8months	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Balance Sheet Assets	FY2024-25							
Gross Block (Tangible + Intangible)	77,45,385.82	80,96,858.82	82,83,385.82	1,42,01,385.82	3,37,30,785.82	5,52,13,125.82	8,67,20,557.82	
Less: Accumulated depreciation	16,33,313.00	24,85,376.00	26,12,746.00	38,24,386.00	70,03,186.00	1,10,35,556.00	1,71,41,486.00	
Net Block	56,12,072.82	56,13,482.82	56,70,639.82	1,03,76,999.82	2,67,27,599.82	4,41,77,569.82	6,95,79,071.82	
Investment								
Deferred Tax Assets (Net)	4,68,536.00	6,54,862.00	5,92,458.00	8,47,857.00	11,51,045.00	8,87,323.00	4,11,715.00	
Other Non-current Assets	15,35,896.00	18,31,126.53	18,65,832.00	49,35,832.00	1,39,85,932.00	2,30,35,832.00	3,20,85,832.00	
Total other Non-current Assets	20,04,401.00	24,85,988.53	24,78,290.00	57,83,689.00	1,51,36,977.00	2,39,23,155.00	3,24,97,547.00	
Cash								
- Cash & Bank Balance	84,40,200.64	10,18,066.36	94,80,836.98	1,96,47,339.24	2,66,96,061.74	3,90,68,290.48	6,92,78,571.10	
- Current Investment								
- Investment in Mutual Funds, etc.								
Total Cash & Cash Equivalents	84,40,200.64	10,18,066.36	94,80,836.98	1,96,47,339.24	2,66,96,061.74	3,90,68,290.48	6,92,78,571.10	
Debtors								
Inventories								
Loan & Advances	8,45,93,823.00	10,83,85,925.97	13,57,14,500.00	33,67,98,400.00	55,51,58,300.00	92,89,90,400.00	1,40,54,71,300.00	
Other Current Assets	39,93,327.80	44,00,104.04	69,48,277.32	1,58,82,675.05	2,49,57,012.56	4,00,34,673.81	6,34,47,771.19	
Total Current Assets	8,85,87,150.80	11,27,86,030.01	14,26,62,777.32	35,26,81,075.05	58,10,15,312.56	96,90,25,073.81	1,55,89,19,071.19	
Grand Total (Assets)	10,49,43,825.26	12,19,03,567.72	16,02,92,544.12	38,84,89,103.11	64,95,45,851.12	1,07,61,94,089.11	1,73,02,74,261.11	

Valuation of PURVAJA FINCAP PRIVATE LIMITED, By: SREEJITH K S



ANNEXURE B

Valuation analysis as per the DCF Method

Rs. in Rs	Last Audited Year	Interim Financials		Projections				
		FY2024-25	8months	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Balance Sheet Assets								
NWC	8,18,97,812.32	10,74,74,675.77	11,40,63,481.32	33,31,38,889.05	55,08,13,196.55	91,59,88,637.81	1,47,42,91,495.19	
Change in NWC		2,55,77,056.46	2,74,88,805.55	19,81,75,407.73	21,76,74,307.51	36,51,75,441.26	55,83,02,857.38	
Capex								
Closing Net Block		56,13,482.82	56,70,639.82	1,03,76,899.82	2,67,27,599.82	4,41,77,569.82	6,95,79,071.82	
Less: Opening Net Block		59,12,072.82	56,13,482.82	56,70,639.82	1,03,76,999.82	2,67,27,599.82	4,41,77,569.82	
Add Depreciation		8,52,053.00	7,79,433.00	12,11,640.00	31,78,800.00	40,32,370.00	61,05,930.00	
Capex		3,53,473.00	8,36,590.00	59,18,000.00	1,95,29,400.00	2,14,82,340.00	3,15,07,432.00	
DE ratio	0.93	1.19	1.50	2.60	3.68	4.48	5.61	

Rs. in Rs	Balance Year Projection	Projections				
		4months	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Cash Flow						
EBIT * (1-t)	10,24,918.14	2,46,53,453.27	5,40,84,681.67	9,84,76,513.35	17,04,75,324.11	
Depreciation	1,27,370.00	12,11,640.00	31,78,800.00	40,32,370.00	61,05,930.00	
Change in NWC	-2,74,88,805.55	-19,81,75,407.73	-21,76,74,307.51	-36,51,75,441.26	-55,83,02,857.38	
Capex	-8,36,590.00	-59,18,000.00	-1,95,29,400.00	-2,14,82,340.00	-3,15,07,432.00	
Change in Other non-current liabilities	-	-	-	-	-	
Change in other non-current assets	7,698.53	-33,05,399.00	-93,53,188.00	-87,86,278.00	-85,74,392.00	
Free Cash Flow to Firm (FCFF)	-2,71,65,408.88	-18,15,33,713.46	-18,92,93,413.84	-29,29,35,175.91	-42,18,03,427.27	
Interest*(1-t)	-61,29,873.50	-1,82,99,784.27	-3,86,87,863.67	-6,46,62,595.35	-10,79,86,292.11	
Change in Debt	2,93,66,000.00	17,50,00,000.00	22,00,00,000.00	35,00,00,000.00	56,00,00,000.00	
Free Cash Flow to Equity (FCFE)	-39,29,282.38	-2,48,33,497.73	-79,81,277.51	-75,97,771.26	3,02,10,280.62	

K(e) : CAPM Method

Market return	15.30%
Risk Free return (Rf)	6.53%
Risk Premium (Rp) = Market return - (Rf)	8.77%
Beta (B)	0.58
CAPM K(e) = (Rf) + (Rp)*(B)	11.62%
Company specific risk premium	4.00%
Adjusted K(e)	15.62%

Cost of Debt K(d):

Interest rate on Borrowing	12.20%
Tax rate (t)	25.00%
K(d) = Cost of debt * (1-t)	9.15%
WACC	12.10%
Discounting Factor	15.62%
Convention	Full Year



Valuation of PURVAJA FINCAP PRIVATE LIMITED, By: SREEJITH K S

Rs. in Rs	Balance Year Projection	Projections				
		4months	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Discounted Cash Flow						
Time period (no. of years)	0.33	1.33	2.33	3.33	4.33	
Discounting Factor	0.95	0.82	0.71	0.62	0.53	
Free Cashflows for discounting	-39,20,282.38	-2,48,33,497.73	-79,81,277.51	-75,97,771.26	3,02,10,280.62	
Discounted FCFE/FCFE	-37,43,740.06	-2,04,64,808.05	-66,88,785.13	-46,83,832.96	1,51,06,553.81	
Total DCF of explicit period	-1,84,72,712.38					

Terminal Value: (Amount in Lakhs except Value Per Share)	
Terminal Cash Flow	3,02,10,280.62
Terminal Growth rate (g)	2%
Terminal Value	22,62,89,958.78
Discounted Terminal Value	12,06,61,043.27
Value per share:	
Total DCF of explicit period	-1,84,72,712.38
Discounted Terminal Value	12,06,61,043.27
cash & cash equivalents	10,18,066.36
Fair value of current investment	-
Less: Excess Share Application money refund	
Less: debt	
Equity Value	10,32,06,397.25
DLOM	15%
Less: DLOM Discount	1,54,80,959.59
Net Equity value	8,77,25,437.66
No. of shares (fully diluted)	59,06,000
Value per share	14.85

Equity Share on Fully Diluted Basis	
Total Equity Shares (Nos)	59,06,000
Total Preference Shares (Nos)	
ESOP Pool (Nos)	
Total	59,06,000

Valuation of PURVAJA FINCAP PRIVATE LIMITED, By: SREEJITH K S

