**EQV VALUERS LIMITED**

# Valuation Report

November 2026

**DETERMINATION OF FAIR VALUE OF EQUITY SHARES OF EMIAC TECHNOLOGIES LIMITED**

*For the purpose of the proposed preferential issue of Convertible Warrants under Regulations 164 and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018*



# Executive Summary

| Particulars | Details |
|---|---|
| Company | Emiac Technologies Limited (CIN: U72200RJ2017PLC056862) |
| Listing | BSE SME Platform – Scrip Code 544747; ISIN INE1OSW01015; listed on April 13, 2026 |
| Purpose | Determination of fair value of equity shares for the proposed preferential issue of Convertible Warrants |
| Applicable regulations | Regulations 164(1) and 166A(1) of the SEBI (ICDR) Regulations, 2018; Sections 42 and 62(1)(c) of the Companies Act, 2013 |
| Appointment | Audit Committee – November 9, 2026; engagement letter dated November 9, 2026 |
| Relevant Date / Valuation Date | November 9, 2026 |
| Report Date | November 11, 2026 |
| Basis / premise of value | Fair value / going concern |
| Registered Valuer | EQV Valuers Limited (IBBI/RV-E/06/2025/219); signed by Harshit Kumar Goyal (IBBI/RV/11/2021/14251) |

### Summary of Valuation

| Approach | Method | Value per Share (₹) | Weight |
|---|---|---|---|
| Cost/Asset | Net Asset Value Method | 14.07 | 0% |
| Income | Price Earning Capacity Value Method | 31.36 | 0% |
| Market | Market Price Method (90 trading days' VWAP) | 91.49 | 100% |
| **Fair value per equity share** | | **91.49** | |

### Determination of Minimum Price under Regulation 166A(1)

| Particulars | ₹ per Share |
|---|---|
| (1) Fair value determined under this valuation report | 91.49 |
| (2) Floor price under Regulation 164(1) – higher of 90 trading days' VWAP (₹91.487411) and 10 trading days' VWAP (₹84.263607) | 91.49 |
| (3) Price under the Articles of Association | Not applicable |
| **Minimum price under Regulation 166A(1) – highest of (1), (2) and (3)** | **91.49** |

### Key Observations

- The equity shares are frequently traded under Regulation 164(5): traded quantity since listing of 78,74,400 shares is 64.32% of total equity shares, against the 10% threshold.
- The shares were traded on 121 of 144 BSE trading days since listing and on 67 of the 90 trading days preceding the Relevant Date; the market price is considered a reliable indicator of fair value (Section 9.4).
- The proposed issue of 32,75,000 Convertible Warrants to six allottees results in allotment of 8.06% of the post-issue fully diluted share capital to Raman Talwar HUF, exceeding the 5% threshold under Regulation 166A(1); the issue will not result in a change in control and no control premium has been considered (Annexure 12.5).

***Fair value and minimum price per equity share of face value ₹10 each: ₹91.49 (Rupees Ninety-One and Forty-Nine Paise only).***



November 11th, 2026

To,

The Audit Committee and the Board of Directors
**Emiac Technologies Limited,**
First and Second Floor, Plot No. 102, Maa Karni Nagar A,
Amrapali Marg, Vaishali Nagar Extension, Panchyawala,
Jaipur, Rajasthan – 302034, India

Dear Sir(s)/Madam(s),

**Sub: Determination of Fair Value of Equity Shares of Emiac Technologies Limited ("Emiac") for the proposed preferential issue of Convertible Warrants under Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018.**

We, EQV Valuers Limited ('EQV Valuers' or 'We' or 'Us'), have been appointed by the Audit Committee of Emiac Technologies Limited ("Emiac" or "the Company" or "the Client") on November 9th, 2026, in terms of our engagement letter dated November 9th, 2026, as an independent registered valuer to determine the Fair Value of the Equity Shares of the Company for the proposed issue of Convertible Warrants on a **preferential basis** ("Proposed Transaction"). We are pleased to present herewith our report on the same.

The Relevant Date determined by the Company in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018, and the valuation date for the present exercise, is November 9, 2026 ("Relevant Date" or "Valuation Date").

Based on our analysis, and subject to the caveats, limitations and disclaimers set out in this Report, the fair value of the equity shares of the Company is **₹91.49 (Rupees Ninety-One and Forty-Nine Paise only) per equity share** of face value ₹10 each. Accordingly, the minimum price for the proposed preferential issue in terms of Regulation 166A(1) read with Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 is ₹91.49 per equity share.

We hereby confirm that we have no present or planned future interest in Emiac except to the extent of our appointment as valuer for this Report.

We hereby confirm that the valuation of Emiac has been carried out with reference to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, and the ICAI Valuation Standards 2018.

We believe that our analysis must be considered as a whole. Selected portions of our analysis, or the factors we considered, without considering all factors and analysis together, could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily amenable to partial analysis or summary description; any attempt to do so could lead to undue emphasis on any single factor or piece of analysis.

This letter should be read in conjunction with the attached report.

Regards,
**For EQV Valuers Limited**

EQV Valuers Limited
Reg.No. IBBI/RV-E/06/2025/219
Securities or Financial Assets
IBBI REGISTERED VALUER

**Harshit Kumar Goyal**
Director
Registered Valuer (Securities or Financial Assets): IBBI/RV/11/2021/14251
Registration No. (Entity): IBBI/RV-E/06/2025/219
Place: Jaipur, UDIN: -26521271DXTLRD9820

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EQV Valuers Limited
Reg.No. IBBI/RV-E/06/2025/219
Securities or Financial Assets
IBBI REGISTERED VALUER

# 1. Brief Background of Emiac Technologies Limited

1.1. Emiac Technologies Limited ("Emiac" or "the Company"), with Corporate Identity No. U72200RJ2017PLC056862, was incorporated on January 20, 2017 and is a public limited company registered in Rajasthan. The Company was formerly known as EMIAC Technologies Private Limited. As described in its Annual Report 2025-26, the Company is engaged in digital marketing and content marketing, providing digital marketing, content-related and technology-enabled solutions, including content creation, search engine optimisation, social media marketing and online brand promotion.

1.2. The Registered Office of the Company is situated at First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Rajasthan – 302034.

1.3. The equity shares of the Company, of face value ₹10 each, are listed on the SME Platform of BSE Limited ("BSE") under Scrip Code 544747 and ISIN INE1OSW01015. Trading in the equity shares commenced on BSE on April 13, 2026. The equity shares of the Company are not listed on any other recognised stock exchange.

1.4. As at March 31, 2026, the issued, subscribed and fully paid-up share capital of the Company was ₹900.31 lakh, comprising 90,03,149 equity shares of ₹10 each. Pursuant to its initial public offer at an issue price of ₹98 per equity share, 32,40,000 equity shares were allotted in April 2026, increasing the paid-up share capital to 1,22,43,149 equity shares of ₹10 each, which remains unchanged as at the Valuation Date.

| Particulars | No. of Equity Shares | Amount (₹ lakh) |
|---|---|---|
| Paid-up equity share capital as at March 31, 2026 | 90,03,149 | 900.31 |
| Add: Equity shares allotted pursuant to initial public offer (April 2026) | 32,40,000 | 324.00 |
| **Paid-up equity share capital as at the Valuation Date** | **1,22,43,149** | **1,224.31** |

1.5. The shareholding pattern of the Company as at September 2026, as shared by the Company, is as follows. All 1,22,43,149 equity shares are held in dematerialized form.

| Category | No. of Shares | Shareholding (%) |
|---|---|---|
| Promoter & Promoter Group | 61,22,140 | 50.00% |
| Public | 61,21,009 | 50.00% |
| **Total** | **1,22,43,149** | **100.00%** |



1.6. The key financial information of the Company for the last three financial years, as per its audited financial statements (on which the statutory auditors have expressed unmodified opinions), is as follows. The Company did not have any subsidiary, joint venture or associate company during FY 2025-26.

| Particulars (₹ lakh) | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|---|---|---|---|
| Revenue from operations | 531.80 | 1,985.62 | 3,231.41 |
| Other income | 11.85 | 20.07 | 54.89 |
| Total income | 543.66 | 2,005.69 | 3,286.30 |
| Profit before depreciation, finance costs and tax | 116.32 | 592.90 | 525.49 |
| Depreciation and amortization | 12.42 | 18.31 | 22.46 |
| Finance costs | – | 0.74 | 12.99 |
| Profit before tax | 103.89 | 573.85 | 490.04 |
| Tax expense | 27.89 | 150.94 | 128.31 |
| **Profit after tax** | **76.00** | **422.91** | **361.73** |

*Source: FY 2023-24 – audited financial statements for FY 2024-25 (comparative figures); FY 2024-25 and FY 2025-26 – audited financial statements for FY 2025-26.*

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## 2. Purpose of Valuation

2.1. The Company proposes to issue Convertible Warrants on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), read with Sections 42 and 62(1)(c) of the Companies Act, 2013.

2.2. The Company proposes to issue 32,75,000 Convertible Warrants, each convertible into one equity share of ₹10, to six allottees. The Company has informed us that the proposed issue will result in allotment of 12,50,000 equity shares, i.e., 8.06% of the post-issue fully diluted share capital of 1,55,18,149 equity shares, to Raman Talwar HUF, exceeding five per cent, and that the proposed issue will not result in a change in control of the Company. Accordingly, in terms of Regulation 166A(1) of the ICDR Regulations, a valuation report from an independent registered valuer is required to be obtained and considered for determining the price. The computation of the post-issue fully diluted share capital and the allottee-wise allotment, as furnished by the Company, is set out in Annexure 12.5.

2.3. We, EQV Valuers Limited ("EQV Valuers" or "We" or "Us"), have been appointed by the Audit Committee of the Company on November 9, 2026, in terms of our engagement letter dated November 9, 2026, to determine the fair value of the equity shares of the Company for the purpose of Regulations 164 and 166A of the ICDR Regulations in connection with the Proposed Transaction.

2.4. The Company has determined November 9, 2026 as the Relevant Date in terms of Regulation 161 of the ICDR Regulations. The same date has been considered as the Valuation Date for the present exercise.

2.5. The audited financial statements for the financial year ended March 31, 2026 are the latest available financial information of the Company. The financial results for the half year ended September 30, 2026 were not available as at the Valuation Date.

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# 3. Terms of Engagement

**Context and Purpose**

3.1. EQV Valuers has been appointed for the purpose mentioned in Section 2 of this report ("Report"). This valuation exercise and this Report are solely for the purpose mentioned in the Report.

**Restricted Audience**

3.2. This Report and the information contained herein are intended for the use of the Client, for submission to its Audit Committee, Board of Directors and shareholders and, where required, to the stock exchange, the Securities and Exchange Board of India and other statutory or regulatory authorities in connection with the Proposed Transaction. The results of our analysis cannot be used or relied upon by the Company or its shareholders for any other purpose, or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Audit Committee and the Board of Directors of the Company. In terms of the third proviso to Regulation 166A(1) of the ICDR Regulations, this Report is required to be published on the website of the Company and a reference to it is to be made in the notice calling the general meeting of shareholders. Such publication shall not be deemed an acceptance of responsibility or liability by us to any person other than the Client. Any person or party intending to invest in, or provide finance to, the Company shall do so only after seeking their own professional advice and carrying out their own due diligence, and shall do so at their own risk and without recourse to EQV Valuers.

3.4. Reproduction, distribution, circulation or quoting of this Report, or any part thereof, except for the purpose set out in this Report, without our prior written consent, is not permitted, unless there is a statutory or regulatory requirement to do so.

3.5. We understand that the Client may be required to share this Report with regulatory or judicial authorities, including BSE, the Securities and Exchange Board of India, the Registrar of Companies, and professional advisors of the Client, including the merchant banker and legal advisors to the Proposed Transaction ("Permitted Recipients"). We consent to such disclosure on the basis that we owe responsibility only to the Client that has engaged us, and to no other person; reference to this Report in any filing with Permitted Recipients shall not be deemed an acceptance of responsibility or liability by us to any person other than the Client.

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## 4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

4.2. This Report, its contents and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date, and (iii) the data detailed in Section 5 – Sources of Information. The Company has represented that its business activities have been carried out in the normal and ordinary course up to the Report date and that no material changes are expected in its operations or financial position up to that date.

4.3. We were provided with relevant information and time to form our opinion for this valuation exercise. Our opinion may change if any material information is not disclosed to us, or is withheld, during the course of our exercise.

4.4. The scope of this assignment did not include performing audit tests to express an opinion on the fairness or accuracy of any financial or analytical information used. We express no audit opinion or other form of assurance in respect of such information. We have not carried out any independent technical valuation, appraisal, due diligence or legal title search of the assets or liabilities of the Company, and have relied on the audited financial statements and other information furnished by the Company.

4.5. This Report is based on the extant regulatory, financial, economic and market conditions, and on information made available to us up to the date hereof. These conditions are dynamic and may change in future. We are not obliged to update, revise or reaffirm this Report on account of subsequent developments or events occurring after the date hereof.

4.6. We have no present or planned future interest in the Company, its promoters or the proposed allottees.

4.7. The computation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice, and accordingly assume no responsibility or liability in respect thereof.

4.11. This Report is based on information received from the sources mentioned herein and discussions with representatives of the Company. We have assumed that no information has been withheld that could have influenced our conclusions.

4.12. We have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, and have assumed that the same are not misleading. We do not accept liability for independent verification of such information. Nothing has come to our attention to indicate that the material provided to us was misstated or would not afford reasonable grounds on which to base this Report.

4.13. We have relied on the daily trading data of the equity shares of the Company on BSE, as provided by the Company and extracted from the BSE website. The 90 trading days and 10 trading days preceding the Relevant Date have been identified with reference to the BSE trading calendar, including the special Muhurat trading session conducted by BSE on Sunday, November 8, 2026, and trading days on which the equity shares were not traded have been included with nil quantity and nil turnover.



4.14. We have relied, where relevant, on information available in the public domain, including the BSE trading calendar and the annual reports and closing share prices of the comparable companies; the accuracy and timeliness of such information has not been independently verified by us.

4.15. We have relied on the representations of the Company that (i) the Relevant Date has been determined in terms of Regulation 161 of the ICDR Regulations; (ii) the proposed issue will result in allotment of more than five per cent of the post-issue fully diluted share capital of the Company to an allottee or to allottees acting in concert; (iii) the proposed issue will not result in a change in control of the Company; and (iv) the Articles of Association of the Company do not prescribe any method of determination of price for a preferential issue which would result in a price higher than that determined in this Report.

4.16. The extent of allotment, the identity of the allottees, the terms of the Convertible Warrants and compliance with the other conditions of Chapter V of the ICDR Regulations are the responsibility of the Company and are outside the scope of this Report.

4.17. The Net Asset Value computation is based on the audited balance sheet of the Company as at March 31, 2026, and does not represent a current revaluation of the individual assets and liabilities of the Company.

4.18. We take no responsibility for changes in the information used to arrive at our conclusions that may occur subsequent to the date of this Report, or that arise because details provided to us were incorrect or inaccurate.

4.19. We have arrived at a fair value based on our analysis. Any actual transaction price may differ and would depend on the negotiating ability and motivations of the respective parties to that transaction, subject to the minimum price prescribed under the ICDR Regulations.

4.20. Our scope is limited to the independent determination of the fair value of the equity shares of the Company for the purpose of Regulations 164 and 166A of the ICDR Regulations in connection with the proposed issue of Convertible Warrants. This Report should not be construed as an opinion on, or certification of, compliance with any other provision of the ICDR Regulations or any other law, including the Companies Act, 2013, the Foreign Exchange Management Act, 1999, or any taxation, accounting or capital-markets requirement.

4.21. This Report assumes the Company complies fully with the laws and regulations applicable to it, and will be managed in a competent and responsible manner. Except as specifically stated, this Report gives no consideration to matters of legal nature, including title, compliance with local laws, litigation, or contingent liabilities not recorded in the financial statements.

4.22. This Report does not address the business or commercial rationale for the Proposed Transaction, nor its relative merits as compared with any alternative transaction. The assessment of commercial and investment merit is the sole responsibility of the allottees, and we express no opinion on the suitability of entering into any transaction with the Company.

4.23. Valuation is not a precise science; conclusions are subjective and dependent on the exercise of individual judgment. There is no single indisputable value, and other valuers may reasonably arrive at a different conclusion.

4.24. All reasonable care has been taken to ensure that the factual statements in this Report are accurate. Since such statements are based on information furnished by the Company or obtained from public sources, we do not provide any representation or warranty as to the completeness or accuracy of such underlying information.

4.25. This Report has been prepared for the Client in accordance with the terms of our engagement letter dated November 9, 2026, which governs our responsibilities to the Client in connection with this engagement. We shall not be responsible for losses, claims or damages arising from decisions

taken, or advice given, by any other party. Nothing in this Report limits or excludes any responsibility of the Registered Valuer that cannot be limited or excluded under applicable law, including the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017 and the ICDR Regulations, or under the applicable professional standards.

4.26. We do not accept liability to any third party in relation to this Report. This Report is not a substitute for a third party's own due diligence, appraisal or independent advice.

4.27. This Report does not address, and expresses no opinion on, the price at which the equity shares of the Company may trade following the Proposed Transaction, nor how any shareholder should vote in connection therewith.

4.28. This Report has been prepared for the specific purpose stated herein and does not constitute investment advice or a recommendation to any person to buy, sell or hold any securities of the Company. Any person considering such a decision should obtain independent professional advice.

4.29. Any discrepancies in any table or annexure between the total and the sum of the amounts listed are due to rounding-off.

4.30. The Client has been provided the opportunity to review the draft Report as part of our standard practice, to ensure factual inaccuracies or omissions are avoided in the final Report.

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## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Company or available in the public domain:

- Annual Report 2025-26 of the Company, including the audited financial statements for FY 2025-26 (with comparatives for FY 2024-25) and the Independent Auditor's Report thereon;
- Signed audited financial statements of the Company for FY 2024-25 (with comparatives for FY 2023-24) and the Independent Auditor's Report thereon;
- Annual Reports 2025-26 of Adcounty Media India Limited, Value 360 Communications Limited and Vertoz Limited, and their closing share prices on November 9, 2026 on BSE, NSE and NSE respectively;
- Shareholding pattern of the Company for September 2026, as shared by the Company;
- Daily trading data of the equity shares of the Company on BSE (Scrip Code 544747) from the date of listing, i.e., April 13, 2026, up to November 8, 2026, and the BSE trading calendar for 2026;
- Extract of the appointment by the Audit Committee dated November 9, 2026 and our engagement letter dated November 9, 2026;
- Information and representations provided by the Company in relation to the Proposed Transaction, including the Relevant Date, the number of Convertible Warrants, the proposed allottees and their allotment, the absence of a change in control and the provisions of its Articles of Association;
- Corporate Identity Number, registered office and other statutory particulars of the Company; and
- Relevant data and information provided to us by the representatives of the Company, either in written or oral form or as soft copy, and information available in the public domain, including the ICDR Regulations.

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## 6. Procedures Adopted & Major Factors Considered

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Reviewed the applicable provisions of the ICDR Regulations, including Regulations 161, 164 and 166A, the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017 for the purpose of the Proposed Transaction.
- Requested and received financial and qualitative information, and clarifications, regarding the Company and the Proposed Transaction.
- Reviewed the listing and trading history of the equity shares of the Company and determined their frequently traded status in terms of Regulation 164(5) of the ICDR Regulations.
- Identified the 90 trading days and 10 trading days preceding the Relevant Date with reference to the BSE trading calendar, and independently computed the aggregate traded quantity, turnover and volume weighted average price ("VWAP") for each period.
- Computed the Net Asset Value and Price Earning Capacity Value.
- Selected internationally/nationally accepted valuation methodology(ies) as considered appropriate, in accordance with the ICAI Valuation Standards 2018.
- Determined the fair value of the equity shares and the minimum price for the Proposed Transaction in terms of Regulation 166A(1) read with Regulation 164(1) of the ICDR Regulations.

6.2. For the purpose of arriving at the valuation of the Company, we have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern Value'. Any change in the valuation base or premise could have a significant impact on this valuation exercise and, therefore, on this Report.

6.3. Major factors considered during the valuation are as follows:

- The equity shares of the Company are listed on BSE and are frequently traded, and the ICDR Regulations prescribe a specific market-price based formula for determining the minimum price of a preferential issue.
- The proposed allotment exceeds five per cent of the post-issue fully diluted share capital of the Company, attracting Regulation 166A(1) of the ICDR Regulations.
- The historical earnings of the Company for the last three financial years, including the decline in profit after tax in FY 2025-26 over FY 2024-25, and the change in its scale and capital structure on account of its initial public offer.

6.4. The fee for this engagement is not contingent upon the results reported.

6.5. We have also relied on data from external sources to conclude this valuation. Such sources are believed to be reliable, and we assume no liability for the truth or accuracy of data, opinions or estimates furnished by others that have been used in this analysis.

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## 7. Regulatory Framework – Regulations 164 and 166A of SEBI (ICDR) Regulations

**Regulation 164(1) – Pricing of Frequently Traded Shares**

7.1. Regulation 164(1) of the ICDR Regulations provides that if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the Relevant Date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date; or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date.

7.2. Regulation 164(1) further provides that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under the ICDR Regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

7.3. In terms of Regulation 164(5), "frequently traded shares" means the shares of the issuer in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the Relevant Date is at least ten per cent of the total number of shares of such class of shares of the issuer. Where the share capital of a particular class of shares is not identical throughout such period, the weighted average number of total shares of such class shall represent the total number of shares. The recognised stock exchange for this purpose is the stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the Relevant Date.

**Regulation 166A – Other Conditions for Pricing**

7.4. Regulation 166A(1) of the ICDR Regulations provides that any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

7.5. The first proviso to Regulation 166A(1) provides that the floor price, in such cases, shall be the higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable. The second proviso requires the valuation report to cover guidance on control premium where the preferential issue is likely to result in a change in control, and the third proviso requires the valuation report to be published on the website of the issuer and a reference to it to be made in the notice calling the general meeting of shareholders.

**Application to the Company**

7.6. The equity shares of the Company were listed on BSE on April 13, 2026. During the 144 BSE trading days from the date of listing up to November 8, 2026, including the special Muhurat trading session conducted by BSE on Sunday, November 8, 2026, the equity shares were traded on 121 trading days. The equity shares have therefore been listed for more than 90 trading days as on the Relevant Date, and Regulation 164(1) applies.



7.7. Since the equity shares have been listed for fewer than 240 trading days, the traded turnover has been measured over the entire period from the date of listing to the day preceding the Relevant Date. The share capital of the Company remained unchanged at 1,22,43,149 equity shares throughout this period. The traded turnover is set out below:

| Frequently Traded Test – Regulation 164(5) | Value |
|---|---|
| Period (date of listing to day preceding Relevant Date) | April 13, 2026 – November 8, 2026 |
| Number of BSE trading days in the period | 144 |
| Number of trading days on which the equity shares were traded | 121 |
| Aggregate traded quantity (shares) | 78,74,400 |
| Aggregate traded turnover (₹) | 80,30,01,732 |
| Total equity shares (unchanged throughout the period) | 1,22,43,149 |
| **Traded quantity / total equity shares (threshold 10%)** | **64.32%** |

7.8. The traded turnover of 64.32% exceeds the threshold of 10%. Accordingly, the equity shares of the Company are frequently traded shares within the meaning of Regulation 164(5) of the ICDR Regulations.

7.9. The equity shares of the Company are listed only on BSE. Accordingly, BSE is the recognised stock exchange on which the highest trading volume was recorded during the preceding 90 trading days, and the BSE trading data has been used for the computation.

7.10. The Company has informed us that the proposed issue of 32,75,000 Convertible Warrants will result in allotment of 8.06% of the post-issue fully diluted share capital of the Company to Raman Talwar HUF, computed assuming conversion of all Convertible Warrants into equity shares, and that the proposed issue will not result in a change in control of the Company. Post issue, the shareholding of the promoter and promoter group will be 42.67% of the fully diluted share capital, as against 50.00% pre-issue. The computation of the post-issue fully diluted share capital, the allottee-wise allotment and the control analysis, as furnished by the Company, is set out in Annexure 12.5. Accordingly, Regulation 166A(1) applies to the Proposed Transaction and this Report constitutes the valuation report of an independent registered valuer for that purpose. The second proviso to Regulation 166A(1) and Regulation 166A(2) do not apply, and no control premium has been considered.

7.11. The Company has confirmed that its Articles of Association do not prescribe any method of determination of price for a preferential issue which would result in a price higher than that determined under Regulation 164(1).

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## 8. Valuation Approaches & Methodologies

8.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to uncertainties and contingencies that are difficult to predict and are beyond our control. This valuation will fluctuate with changes in prevailing market conditions and the financial position of the Company.

8.2. The application of a particular valuation method depends on the purpose for which the valuation is undertaken. Our choice of methodology has been arrived at using conventional methodologies adopted for transactions of a similar nature, applied in an independent and bona fide manner, having regard to the regulatory framework applicable to the Proposed Transaction.

8.3. We have had regard to the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India in carrying out this valuation exercise.

8.4. The Valuation Date is considered as November 9, 2026.

8.5. There are three generally accepted approaches to valuation:

- "Cost/Asset" Approach
- "Income" Approach
- "Market" Approach

Within these three basic approaches, several methods may be used to estimate value. An overview of the approaches relevant to this engagement is set out below.

**Cost/Asset Approach – Net Asset Value Method**

The Net Asset Value ("NAV") Method is based on the net assets attributable to equity shareholders, determined by deducting liabilities from the recognised value of assets. It is typically relevant for asset-holding entities, investment companies, or liquidation / realisation exercises where the underlying asset base is the principal value driver. It has been computed using the audited balance sheet of the Company as at March 31, 2026.

**Income Approach – Price Earning Capacity Value Method**

The income approach is widely used for valuation on a going-concern basis and focuses on a company's earning capability. Under the Price Earning Capacity Value ("PECV") Method, the maintainable earnings of the company, represented by the weighted average of its historical profit after tax, are multiplied by an appropriate price-earnings ("P/E") multiple derived from listed comparable companies to arrive at the value of its equity.

The PECV Method has been applied on the basis of the weighted average audited profit after tax of the Company for FY 2023-24 to FY 2025-26 and the median P/E multiple of three listed comparable companies (refer Section 9.3).

**Market Approach – Market Price Method**

Under the Market Price Method, the market price of an equity share as quoted on a recognised stock exchange is normally considered as the fair value of the equity shares where such quotations arise from the shares being regularly and freely traded, as the market value generally reflects the investors' perception about the true worth of the company.

The equity shares of the Company are listed on BSE and are frequently traded within the meaning of Regulation 164(5) of the ICDR Regulations, and Regulation 164(1) prescribes a minimum pricing formula based on the higher of the 90 trading days' and 10 trading days' VWAPs preceding the Relevant Date. Accordingly, the Market Price Method has been applied (refer Section 9.2).

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# 9. Valuation Analysis

## 9.1. Net Asset Value Method

The NAV has been computed from the audited balance sheet of the Company as at March 31, 2026. Share application money pending allotment has been deducted because the balance sheet presents it as a distinct line item outside paid-up share capital and reserves, and the related equity shares were not outstanding as at March 31, 2026. The detailed balance sheet extract is set out in Annexure 12.1.

| Particulars | Amount (₹ lakh) |
|---|---|
| Total non-current assets | 806.05 |
| Total current assets | 2,043.41 |
| **Total Assets (A)** | **2,849.45** |
| Total non-current liabilities | 20.37 |
| Total current liabilities | 589.99 |
| **Total External Liabilities (B)** | **610.36** |
| Share application money pending allotment (C) | 972.55 |
| **Net Assets attributable to Equity Shareholders (A – B – C)** | **1,266.54** |
| Number of equity shares as at March 31, 2026 | 90,03,149 |
| **NAV per equity share (₹)** | **14.07** |

NAV per share = ₹1,266.54 lakh ÷ 90.03149 lakh shares = ₹14.0677, rounded to ₹14.07 per equity share. The net assets of ₹1,266.54 lakh are equal to the share capital of ₹900.31 lakh and reserves and surplus of ₹366.22 lakh.

## 9.2. Market Price Method – Regulation 164(1)

VWAP is computed as aggregate traded turnover divided by aggregate traded quantity for the relevant period. A trading day means a day on which BSE was open for trading. The 90 trading days and 10 trading days preceding the Relevant Date have accordingly been identified with reference to the BSE trading calendar, excluding weekends and BSE trading holidays and including the special Muhurat trading session conducted by BSE on Sunday, November 8, 2026. Trading days on which the equity shares were not traded are included in the period with nil quantity and nil turnover. The daily trading data is set out in Annexures 12.3 and 12.4.

| Particulars | 90 Trading Days | 10 Trading Days |
|---|---|---|
| Period | July 2, 2026 – November 8, 2026 | October 27, 2026 – November 8, 2026 |
| Number of BSE trading days | 90 | 10 |
| Days on which equity shares were traded | 67 | 4 |
| Aggregate traded quantity (shares) | 30,40,800 | 7,02,000 |
| Aggregate traded turnover (₹) | 27,81,94,920 | 5,91,53,052 |
| **VWAP (₹ per share)** | **91.487411** | **84.263607** |

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### 9.2.1. Determination of Price under Regulation 164(1)

| Pricing Parameter | VWAP per Equity Share (₹) |
|---|---|
| 90 trading days' VWAP (A) | 91.487411 |
| 10 trading days' VWAP (B) | 84.263607 |
| Higher of (A) and (B) | 91.487411 |
| **Price under Regulation 164(1), rounded** | **91.49** |

Accordingly, the price under Regulation 164(1) is ₹91.49 per equity share of face value ₹10 each, being the higher of the 90 trading days' VWAP and the 10 trading days' VWAP.

### 9.3. Price Earning Capacity Value Method

Under the PECV Method, the weighted average profit after tax of the Company for the last three financial years, with higher weights assigned to the more recent years, has been considered as its maintainable earnings, and the value of equity has been determined as the maintainable earnings multiplied by the median P/E multiple of listed comparable companies (Value of Equity = Maintainable PAT × P/E multiple).

**A. Weighted Average Profit after Tax**

| Financial Year | Profit after Tax (₹ lakh) | Weight | Product (₹ lakh) |
|---|---|---|---|
| FY 2023-24 | 76.00 | 1 | 76.00 |
| FY 2024-25 | 422.91 | 2 | 845.82 |
| FY 2025-26 | 361.73 | 3 | 1,085.19 |
| **Total** | | **6** | **2,007.01** |
| **Weighted average profit after tax (₹2,007.01 lakh ÷ 6)** | | | **334.50** |

**B. Determination of P/E Multiple**

The following listed companies, engaged in digital marketing, advertising, media and communication services, have been considered as comparable companies, having regard to their business activities and the availability of audited financial statements for FY 2025-26 and market prices on the Relevant Date. The P/E multiple of each comparable company has been computed as its closing share price on the Relevant Date divided by its earnings per share, derived from its audited profit after tax for FY 2025-26, as reported in its Annual Report 2025-26, and its equity shares outstanding subsequent to its latest capital issuance.

| Particulars | Adcounty Media India Ltd. | Value 360 Communications Ltd. | Vertoz Ltd. |
|---|---|---|---|
| Stock exchange / symbol | BSE SME: 544435 | NSE SME: VALUE360 | NSE: VERTOZ |
| Profit after tax for FY 2025-26 (₹ lakh) | 2,025.12 | 990.34 | 2,612.22 |
| Equity shares outstanding | 2,25,01,200 | 1,60,90,008 | 8,52,30,000 |
| Earnings per share (₹) | 9.0001 | 6.1550 | 3.0649 |
| Closing price on November 9, 2026 (₹) | 72.00 | 84.70 | 35.18 |
| **P/E multiple** | **8.00x** | **13.76x** | **11.48x** |

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Arranged in ascending order, the P/E multiples of the comparable companies are 8.00x, 11.48x and 13.76x. The median P/E multiple of 11.48x has been considered, since the median minimizes the influence of variations in the market valuation multiples of individual companies.

**C. Computation of Value**

| Particulars | Amount |
|---|---|
| Weighted average profit after tax (maintainable PAT) | ₹334.50 lakh |
| Median P/E multiple of comparable companies | 11.48x |
| Value of equity (₹334.50 lakh × 11.48) | ₹3,840.06 lakh |
| Number of equity shares outstanding | 1,22,43,149 |
| **Value per equity share** | **₹31.36** |

### 9.4. Reliability of the Market Price as an Indicator of Fair Value

Since the fair value under this Report is determined independently of the floor price under Regulation 164(1), we have examined whether the observed market price of the equity shares of the Company is a reliable indicator of their fair value as at the Valuation Date. The relevant trading statistics, computed from the BSE trading data from the date of listing up to November 8, 2026, are as follows:

| Parameter | Observation |
|---|---|
| BSE trading days since listing / days on which shares were traded | 144 / 121 (84.0%) |
| Traded quantity since listing as % of total equity shares | 64.32% |
| BSE trading days in 90-day period / days on which shares were traded | 90 / 67 (74.4%) |
| Traded quantity in 90-day period as % of total equity shares | 24.84% |
| Traded quantity in 90-day period as % of public shareholding (61,21,009 shares) | 49.68% |
| Average daily traded quantity in 90-day period (shares) | 33,787 |
| Range of daily average traded price in 90-day period (₹) | 80.31 – 101.22 |
| Public shareholding / number of public shareholders (September 2026) | 50.00% / 248 |

Based on the above, we observe that (i) the equity shares have been traded regularly since listing, on approximately 84% of the trading days, with cumulative traded quantity well in excess of the 10% threshold for frequently traded shares; (ii) within the 90-day period, the traded quantity represents approximately one-fourth of the total equity shares and approximately one-half of the public shareholding, indicating meaningful depth of trading relative to the free float; and (iii) the shares are held by a dispersed body of public shareholders.

The values indicated by the NAV and PECV Methods are significantly lower than the market price. These methods are based on the historical book value as at March 31, 2026 and the historical earnings for FY 2023-24 to FY 2025-26, which pre-date the substantial change in the scale and capital structure of the Company on account of its initial public offer. They do not capture the expectations of market participants regarding the future earnings and growth of the Company, which are reflected in the observed market price. In our judgment, these factors do not render the market price unreliable; rather, they limit the reliability of the historical-data based methods for the present purpose.

Among the market-price measures, we have considered the 90 trading days' VWAP of ₹91.487411 as the most representative indicator of fair value, since it is computed over a longer period and is less affected by short-term fluctuations than the 10 trading days' VWAP of ₹84.263607, which is based on trades on only 4 of the 10 trading days, and lies within the range of daily average traded prices during the period.



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Accordingly, the fair value of the equity shares of the Company under this Report is determined at ₹91.49 per equity share, independently of, and consistent with, the floor price under Regulation 164(1).

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# 10. Conclusion on Valuation Approach for Fair Valuation of Equity Shares

10.1. The valuation exercise is undertaken to arrive at the fair value of the equity shares of the Company as at the Valuation Date for the purpose of Regulations 164 and 166A of the ICDR Regulations.

**Valuation Methodology Conclusion**

**Cost/Asset Approach:**

The present assignment is not a valuation for acquisition of the Company's assets, liquidation, break-up or determination of the realisable value of its net assets. The NAV of ₹14.07 per share is derived from accounting balances as at March 31, 2026 and does not represent the price at which the listed equity shares of the Company have been traded during the statutory pricing periods. Accordingly, Nil weight has been assigned to the NAV Method.

**Income Approach:**

Nil weight has been assigned to the PECV Method since (i) the profit after tax of the Company has fluctuated significantly over the last three financial years (₹76.00 lakh, ₹422.91 lakh and ₹361.73 lakh), and the weighted average may not represent its sustainable earnings; (ii) the historical earnings pre-date the substantial change in the scale and capital structure of the Company on account of its initial public offer; (iii) the P/E multiple is derived from only three comparable companies whose multiples range from 8.00x to 13.76x, and whose business mix, scale, listing platform and trading liquidity differ from those of the Company; (iv) the P/E multiples are based on market prices as at a single date; and (v) for the stated purpose, the market-price formula under Regulation 164(1) is the directly relevant statutory benchmark.

**Market Approach:**

The equity shares of the Company are listed on BSE and are frequently traded, and actual trading data for the prescribed periods is available. Regulation 164(1) prescribes a market-based pricing mechanism for the Proposed Transaction. Based on our assessment of the reliability of the market price (Section 9.4), 100% weight has been assigned to the Market Price Method, with the NAV and PECV Methods disclosed as supplementary cross-checks with Nil weight.

**Summary of Weighting Rationale**

| Approach / Method | Value (₹) | Weight | Principal Reasons |
|---|---|---|---|
| Cost/Asset – Net Asset Value Method | 14.07 | 0% | Operating company valued as a going concern; value not driven by asset backing; book value as at March 31, 2026 is a historical accounting measure that does not reflect the price at which the frequently traded shares are transacted; |
| Income – Price Earning Capacity Value Method | 31.36 | 0% | Earnings fluctuated significantly (₹76.00 lakh to ₹422.91 lakh); historical earnings pre-date the change in scale and capital structure on account of the IPO; P/E multiple derived from only three comparable companies with differing scale, listing platform and liquidity (8.00x to 13.76x); single-date market data. |
| Market – Market Price Method (Regulation 164(1)) | 91.49 | 100% | Shares listed and frequently traded (64.32% traded since listing); traded on 121 of 144 trading days; 90-day traded quantity equal to 49.68% of public shareholding; market price assessed as a reliable indicator of fair value (Section 9.4); statutory pricing benchmark for the Proposed Transaction. |

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## 11. Conclusion

11.1. We have applied the methods discussed above, as considered appropriate, and arrived at our assessment of the value per equity share of the Company. Rounding-off has been done in the values, where relevant, to arrive at the indicated fair value, having regard to the information base, key assumptions and limitations set out in this Report.

11.2. In the ultimate analysis, valuation involves the exercise of judicious discretion and judgment, taking into account all relevant factors. There will always be factors – such as marketability, the general outlook for the business, and the capital position of the Company – that are not evident from the face of the balance sheet but that strongly influence the worth of a share. Valuation is accordingly a matter of informed judgment rather than an exact science, and mathematical certainty is neither demanded nor possible.

11.3. In light of the above, and on consideration of all relevant factors and circumstances discussed and outlined herein, the fair value of the equity shares of the Company is arrived at as follows:

| Valuation Approach | Valuation Method | Value Per Share (INR) | Weights |
|---|---|---|---|
| Cost/Asset Approach | Net Asset Value Method | 14.07 | 0% |
| Income Approach | Price Earning Capacity Value Method | 31.36 | 0% |
| Market Approach | Market Price Method – Regulation 164(1) | 91.49 | 100% |
| **Fair Value Per Share** | | **91.49** | |

11.4. The fair value determined under this Report, the floor price under Regulation 164(1) and the minimum price under Regulation 166A(1) are distinct measures. In terms of the first proviso to Regulation 166A(1) of the ICDR Regulations, the minimum price for the Proposed Transaction is the higher of the following:

| Particulars | Price Per Share (INR) |
|---|---|
| (1) Fair value determined under this valuation report (Section 9.4) | 91.49 |
| (2) Floor price under Regulation 164(1) (Section 9.2) | 91.49 |
| (3) Price under the Articles of Association of the Company | Not applicable |
| **Minimum price under Regulation 166A(1) – highest of (1), (2) and (3)** | **91.49** |

**Valuer Notes:**

The equity shares of the Company are frequently traded within the meaning of Regulation 164(5), and the market price has been assessed as a reliable indicator of fair value (Section 9.4). As the Proposed Transaction will result in allotment of more than five per cent of the post-issue fully diluted share capital, Regulation 166A(1) applies. No control premium has been considered, as there is no change in control.

***Based on the above, the Fair Value of the equity shares of Emiac Technologies Limited is arrived at INR 91.49 (Rupees Ninety-One and Forty-Nine Paise only) per equity share of face value ₹10 each, and the minimum price for the proposed preferential issue of Convertible Warrants in terms of Regulation 166A(1) read with Regulation 164(1) of the ICDR Regulations is INR 91.49 per equity share (Refer Annexures below).***



# 12. Annexures

## 12.1. Balance Sheet Extract and NAV Working as at March 31, 2026

The following schedules reproduce the material line items of the audited Balance Sheet of the Company as at March 31, 2026. All amounts are in ₹ lakh.

**A. Assets**

| Particulars | Amount (₹ lakh) |
|---|---|
| Non-current assets | |
| Property, plant and equipment | 44.06 |
| Intangible assets | — |
| Non-current investments | 425.00 |
| Long-term loans and advances | — |
| Deferred tax assets (net) | 11.33 |
| Other non-current assets | 325.65 |
| **TOTAL NON-CURRENT ASSETS** | **806.05** |
| Current assets | |
| Trade receivables | 463.51 |
| Current investments | 21.64 |
| Cash and bank balances | 1,401.57 |
| Short-term loans and advances | 124.93 |
| Other current assets | 31.75 |
| **TOTAL CURRENT ASSETS** | **2,043.41** |
| **TOTAL ASSETS (A)** | **2,849.45** |



**B. Equity, Liabilities and Other Claims**

| Particulars | Amount (₹ lakh) |
|---|---|
| Share capital | 900.31 |
| Reserves and surplus | 366.22 |
| **Shareholders' funds** | **1,266.54** |
| Share application money pending allotment | 972.55 |
| Non-current liabilities | |
| Long-term borrowings | — |
| Long-term provisions | 20.37 |
| Deferred tax liabilities (net) | — |
| Other non-current liabilities | — |
| **TOTAL NON-CURRENT LIABILITIES** | **20.37** |
| Current liabilities | |
| Trade payables – MSME | 29.40 |
| Trade payables – other than MSME | 49.37 |
| Short-term borrowings | 40.27 |
| Short-term provisions | 47.72 |
| Other current liabilities | 423.23 |
| **TOTAL CURRENT LIABILITIES** | **589.99** |
| **TOTAL EXTERNAL LIABILITIES** | **610.36** |
| **TOTAL LIABILITIES AND OTHER CLAIMS** | **1,582.91** |

**C. Net Asset Value Working**

| Particulars | Amount |
|---|---|
| Total Assets (A) | ₹2,849.45 lakh |
| Less: Total external liabilities (B) | ₹610.36 lakh |
| Less: Share application money pending allotment (C) | ₹972.55 lakh |
| **Net Assets attributable to Equity Shareholders (A – B – C)** | **₹1,266.54 lakh** |
| Number of equity shares as at March 31, 2026 | 90,03,149 |
| **NAV per equity share** | **₹14.07** |

## 12.2. Trading Data Summary

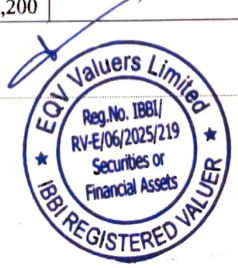
| Particulars | 90 Trading Days | 10 Trading Days |
|---|---|---|
| Period | Jul 2, 2026 – Nov 8, 2026 | Oct 27, 2026 – Nov 8, 2026 |
| BSE trading days (days shares traded) | 90 (67) | 10 (4) |
| Aggregate traded quantity | 30,40,800 | 7,02,000 |
| Aggregate traded turnover | ₹27,81,94,920 | ₹5,91,53,052 |
| **VWAP** | **₹91.487411** | **₹84.263607** |



## 12.3. 90 Trading Days' Daily Trading Data

BSE Scrip Code: 544747 | Period: July 2, 2026 to November 8, 2026 (90 BSE trading days, including the Muhurat trading session on Sunday, November 8, 2026; "Nil" denotes a trading day on which the equity shares were not traded) | Source: BSE historical price data.

| Trading Date | Traded Quantity (Shares) | Turnover (₹) |
|---|---|---|
| Jul 2, 2026 | 3,600 | ₹3,50,592 |
| Jul 3, 2026 | 2,400 | ₹2,31,624 |
| Jul 6, 2026 | 76,800 | ₹73,95,204 |
| Jul 7, 2026 | Nil | Nil |
| Jul 8, 2026 | 26,400 | ₹25,72,620 |
| Jul 9, 2026 | 6,000 | ₹5,67,744 |
| Jul 10, 2026 | 40,800 | ₹38,18,508 |
| Jul 13, 2026 | 12,000 | ₹11,58,000 |
| Jul 14, 2026 | 62,400 | ₹60,22,800 |
| Jul 15, 2026 | 64,800 | ₹62,31,252 |
| Jul 16, 2026 | 79,200 | ₹74,61,900 |
| Jul 17, 2026 | Nil | Nil |
| Jul 20, 2026 | 6,52,800 | ₹6,60,78,936 |
| Jul 21, 2026 | 1,200 | ₹1,17,600 |
| Jul 22, 2026 | 8,400 | ₹7,97,700 |
| Jul 23, 2026 | 26,400 | ₹24,57,660 |
| Jul 24, 2026 | 27,600 | ₹25,80,840 |
| Jul 27, 2026 | Nil | Nil |
| Jul 28, 2026 | 4,800 | ₹4,56,720 |
| Jul 29, 2026 | 13,200 | ₹12,76,800 |
| Jul 30, 2026 | Nil | Nil |
| Jul 31, 2026 | Nil | Nil |
| Aug 3, 2026 | 4,800 | ₹4,51,260 |
| Aug 4, 2026 | Nil | Nil |
| Aug 5, 2026 | 34,800 | ₹32,52,540 |
| Aug 6, 2026 | 21,600 | ₹19,92,552 |
| Aug 7, 2026 | 3,600 | ₹3,35,832 |
| Aug 10, 2026 | 64,800 | ₹59,67,276 |
| Aug 11, 2026 | 8,400 | ₹7,59,480 |
| Aug 12, 2026 | 8,400 | ₹7,63,800 |
| Aug 13, 2026 | 2,400 | ₹2,20,740 |
| Aug 14, 2026 | 2,400 | ₹2,21,928 |
| Aug 17, 2026 | 6,000 | ₹5,48,160 |
| Aug 18, 2026 | Nil | Nil |
| Aug 19, 2026 | 12,000 | ₹10,92,312 |
| Aug 20, 2026 | 31,200 | ₹27,89,124 |
| Aug 21, 2026 | 19,200 | ₹17,17,296 |
| Aug 24, 2026 | 1,200 | ₹1,05,600 |
| Aug 25, 2026 | 2,400 | ₹2,13,480 |
| Aug 26, 2026 | Nil | Nil |
| Aug 27, 2026 | Nil | Nil |
| Aug 28, 2026 | 38,400 | ₹37,47,516 |
| Aug 31, 2026 | 2,400 | ₹2,36,400 |
| Sep 1, 2026 | 16,800 | ₹16,46,400 |
| Sep 2, 2026 | 13,200 | ₹12,81,240 |
| Sep 3, 2026 | Nil | Nil |
| Sep 4, 2026 | 2,400 | ₹2,32,200 |
| Sep 7, 2026 | 3,600 | ₹3,39,600 |
| Sep 8, 2026 | 1,200 | ₹1,14,000 |



| Trading Date | Traded Quantity (Shares) | Turnover (₹) |
|---|---|---|
| Sep 9, 2026 | 1,11,600 | ₹1,06,27,512 |
| Sep 10, 2026 | 1,06,800 | ₹1,02,15,540 |
| Sep 11, 2026 | 1,200 | ₹1,17,240 |
| Sep 15, 2026 | 4,800 | ₹4,52,400 |
| Sep 16, 2026 | 4,800 | ₹4,54,800 |
| Sep 17, 2026 | Nil | Nil |
| Sep 18, 2026 | 1,02,000 | ₹99,90,900 |
| Sep 21, 2026 | 1,200 | ₹1,18,080 |
| Sep 22, 2026 | Nil | Nil |
| Sep 23, 2026 | Nil | Nil |
| Sep 24, 2026 | Nil | Nil |
| Sep 25, 2026 | 3,600 | ₹3,42,024 |
| Sep 28, 2026 | 31,200 | ₹28,07,652 |
| Sep 29, 2026 | 19,200 | ₹17,23,608 |
| Sep 30, 2026 | 3,600 | ₹3,20,640 |
| Oct 1, 2026 | 7,200 | ₹6,33,096 |
| Oct 5, 2026 | Nil | Nil |
| Oct 6, 2026 | 10,800 | ₹9,31,224 |
| Oct 7, 2026 | 40,800 | ₹34,71,024 |
| Oct 8, 2026 | 13,200 | ₹11,04,144 |
| Oct 9, 2026 | 2,400 | ₹2,02,680 |
| Oct 12, 2026 | Nil | Nil |
| Oct 13, 2026 | 9,600 | ₹7,93,524 |
| Oct 14, 2026 | 1,200 | ₹99,444 |
| Oct 15, 2026 | 9,600 | ₹7,98,828 |
| Oct 16, 2026 | Nil | Nil |
| Oct 19, 2026 | 2,16,000 | ₹1,77,93,000 |
| Oct 21, 2026 | 1,200 | ₹97,500 |
| Oct 22, 2026 | 7,200 | ₹5,82,672 |
| Oct 23, 2026 | 4,800 | ₹3,85,500 |
| Oct 26, 2026 | 2,14,800 | ₹1,73,73,600 |
| Oct 27, 2026 | Nil | Nil |
| Oct 28, 2026 | Nil | Nil |
| Oct 29, 2026 | 26,400 | ₹22,02,672 |
| Oct 30, 2026 | Nil | Nil |
| Nov 2, 2026 | 6,73,200 | ₹5,67,47,580 |
| Nov 3, 2026 | Nil | Nil |
| Nov 4, 2026 | Nil | Nil |
| Nov 5, 2026 | 1,200 | ₹99,600 |
| Nov 6, 2026 | Nil | Nil |
| Nov 8, 2026 (Muhurat) | 1,200 | ₹1,03,200 |
| **Total** | **30,40,800** | **₹27,81,94,920** |

90 trading days' VWAP = Aggregate turnover ₹27,81,94,920 ÷ Aggregate traded quantity 30,40,800 = ₹91.487411 per share.



## 12.4. 10 Trading Days' Daily Trading Data

BSE Scrip Code: 544747 | Period: October 27, 2026 to November 8, 2026 (10 BSE trading days, including the Muhurat trading session on Sunday, November 8, 2026; "Nil" denotes a trading day on which the equity shares were not traded) | Source: BSE historical price data.

| Trading Date | Traded Quantity (Shares) | Turnover (₹) |
|---|---|---|
| Oct 27, 2026 | Nil | Nil |
| Oct 28, 2026 | Nil | Nil |
| Oct 29, 2026 | 26,400 | ₹22,02,672 |
| Oct 30, 2026 | Nil | Nil |
| Nov 2, 2026 | 6,73,200 | ₹5,67,47,580 |
| Nov 3, 2026 | Nil | Nil |
| Nov 4, 2026 | Nil | Nil |
| Nov 5, 2026 | 1,200 | ₹99,600 |
| Nov 6, 2026 | Nil | Nil |
| Nov 8, 2026 (Muhurat) | 1,200 | ₹1,03,200 |
| **Total** | **7,02,000** | **₹5,91,53,052** |

10 trading days' VWAP = Aggregate turnover ₹5,91,53,052 ÷ Aggregate traded quantity 7,02,000 = ₹84.263607 per share.

## 12.5. Post-Issue Fully Diluted Share Capital and Allotment Analysis

The information in this Annexure has been furnished by the Company and has been relied upon by us for the purpose of determining the applicability of Regulation 166A(1) of the ICDR Regulations. Post-issue fully diluted share capital has been computed assuming conversion of all outstanding convertible securities, including all the proposed Convertible Warrants, into equity shares.

### A. Post-Issue Fully Diluted Share

| Particulars | No. of Equity Shares |
|---|---|
| Existing paid-up equity shares as at the Valuation Date | 1,22,43,149 |
| Add: Equity shares arising from outstanding convertible securities / warrants, if any | Nil |
| Add: Equity shares arising on conversion of the proposed 32,75,000 Convertible Warrants (each convertible into one equity share) | 32,75,000 |
| **Post-issue fully diluted shares** | **1,55,18,149** |

### B. Allottee-wise Allotment

| Sr. | Name of Proposed Allottee | Category | Pre-issue Shares | Warrants Proposed | Post-issue Fully Diluted Shares | % of Post-issue Fully Diluted Capital |
|---|---|---|---|---|---|---|
| 1 | Dushyant Gandotra | Promoter | 900 | 5,00,000 | 5,00,900 | 3.2278% |
| 2 | Raman Talwar HUF | Public | – | 12,50,000 | 12,50,000 | 8.0551% |
| 3 | Labdhi Investments | Public | – | 1,00,000 | 1,00,000 | 0.6444% |
| 4 | Prudential Investment Solutions | Public | – | 5,00,000 | 5,00,000 | 3.2220% |
| 5 | ACME Finvest Pvt. Ltd. | Public | – | 7,00,000 | 7,00,000 | 4.5108% |
| 6 | Crown Crest Finserv Pvt. Ltd. | Public | 3,600 | 2,25,000 | 2,28,600 | 1.4731% |
| | **Total** | | **4,500** | **32,75,000** | **32,79,500** | **21.1333%** |

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## C. Applicability of Regulation 166A(1) and Control Analysis

| Particulars | Observation |
|---|---|
| Allotment to any allottee, or allottees acting in concert, exceeding 5% of post-issue fully diluted share capital | Yes – Raman Talwar HUF (Sr. No. 2): 8.0551% |
| Promoter and promoter group shareholding – pre-issue | 61,22,140 shares (50.00%) |
| Promoter and promoter group shareholding – post-issue (fully diluted) | 66,22,140 shares (42.67%) |
| Any allottee, together with persons acting in concert, reaching 25% or more of voting rights (Regulation 3(1) of the SEBI (SAST) Regulations, 2011) | Nil |
| Any acquisition exceeding 5% in a financial year by an acquirer holding 25% or more (Regulation 3(2) of the SEBI (SAST) Regulations, 2011) | Nil |
| Change in control of the Company (Regulation 4 of the SEBI (SAST) Regulations, 2011) | No (as confirmed by the Company) |

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