

VALUATION REPORT

on

**Fair Value of Non-Convertible Non-Cumulative Redeemable
Preference Shares**

of

Authum Investment & Infrastructure Limited

Valuation Date – 30th September 2025

Report Date – 15th October 2025

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Authum Investment & Infrastructure Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Pursuant to discussions held with the management, we understood that the Company’s is evaluating the fair value of its Non-Convertible Non-Cumulative Redeemable Preference Shares. The company is currently determining the **Fair Value of Non-Convertible Non-Cumulative Redeemable Preference Shares in accordance with Companies Act, 2013 and applicable rules thereunder**. In the context of these proposed transactions, the management has requested our assistance in determining the **Fair Value of Non-Convertible Non-Cumulative Redeemable Preference Shares** of the Company.

Proposed Transaction:

During the financial year 2025-26, Company is considering for an issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares to prospective investors. In this context, the management of **Authum Investment & Infrastructure Limited** (the “Management”) has mandated us to estimate the fair value of the Non-Convertible Non-Cumulative Redeemable Preference Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this Report is included solely for the purpose to arrive at value conclusion presented in this Report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the Report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this Report should be advised that the valuation of Non-Convertible Non-Cumulative Redeemable Preference Shares is inherently based on projected future cash flows of the company and preference shares, which are subject to the assumptions, limitations, and terms prescribed in the Annexure-2 of this report. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This Report is only to be used in its entirety, and for the purpose stated in the Report. No third parties should rely on the information or data contained in this Report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this Report for events and circumstances occurring subsequent to the date of this Report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this Report. The valuation analyst, by reason of performing this valuation and preparing this Report, is neither required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this Report is based on information provided by the management of the Company and other sources as listed in the Report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this Report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This Report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this Report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this Report.

3 Background of the Company

The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in the business of providing loans and making investments in shares and securities.

Further data of the Company:

CIN	L51109MH1982PLC319008
Company Name	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED
ROC Name	ROC Mumbai
Registration Number	319008
Date of Incorporation	17/07/1982
Email Id	SECRETARIAL@AUTHUM.COM
Registered Address	707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
Address at which the books of account are to be maintained	707, Raheja Centre, Free Press Journal Marg Nariman Point, Mumbai, Maharashtra, India, 400021
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,00,00,00,000
Paid up Capital (Rs)	22,21,25,100
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
06611268	Rahul Arun Bagaria	Director	01/08/2022
09691308	Haridas Bhat	Director	01/08/2022
01506529	Alpana Sanjay Dangi	Director	30/09/2019
06527044	Amit K Dangi	Whole-time director	14/11/2019
*****6904J	Dipyanti Ajaykumar Jaiswar	Company Secretary	15/07/2025
02175871	Santosh Balachandran Nayar	Director	15/01/2025
02446976	Ajai Kumar	Director	15/01/2025
*****1561H	Amit Kumar Jha	CFO	01/11/2024
08323807	Divy Dangi	Whole-time director	07/08/2024
09722160	Asha Anil Agarwal	Director	21/11/2023
09298275	Akash Suri	Whole-time director	27/09/2023
*****5482J	Akash Suri	CEO	27/09/2023
03125952	Mr. Rajeev RA	Additional Independent Director	07/10/2025

Terms of Non-Convertible Non-Cumulative Redeemable Preference Shares are as follows:

- Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS)
- Face Value of issued shares will be INR 10/- per NCRPS
- Premium price will be INR 990/- per NCRPS
- Issue price will be INR 1,000/- per NCRPS
- Coupon Rate — 0.01% p.a. on a non-cumulative basis
- NCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital
- NCRPS shall be non-participating in the surplus funds;
- NCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding-up of the Company;
- NCRPS shall not be convertible into equity shares
- NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013
- NCRPS shall be redeemed at premium at the end of the tenure to provide IRR of 6.5% on the issue price on completion of its 15 years from the date of allotment ('NCRPS Tenure') or early redemption period as provided below whichever is earlier
- Notwithstanding the foregoing, the Company will have the option to redeem the NCRPS after expiry of one year from the date of allotment during the RPS Tenure
- NCRPS shall not be listed.

(Refer Annexure 2 for Detailed Terms)

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither planned nor contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Non-Convertible Non-Cumulative Redeemable Preference Shares of the **Authum Investment & Infrastructure Limited** as on Proposed valuation date i.e., **30th September 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

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 only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Non-Convertible Non-Cumulative Redeemable Preference Shares using the DCF method.

The Discounted Cash Flow (DCF) method is deemed appropriate for valuing the Non-Convertible Non-Cumulative Redeemable Preference Shares due to its focus on the present value of future cash flows, which aligns with the nature of these shares. Non-Convertible Non-Cumulative Redeemable Preference Shares provide a defined stream of future cash flows in the form of dividends and the redemption amount, making the DCF method a suitable approach. Other methods, such as the Net Asset Value method, are less relevant as they do not directly consider the income-generating potential of these shares. The market approach is also not suitable due to the absence of comparable listed companies.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Valuation of Non-Convertible Non-Cumulative Redeemable Preference Shares Working (Refer Annexure 1)

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Terms of Non-Convertible Non-Cumulative Redeemable Preference Shares.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft Report as part of our standard practice to make sure that factual inaccuracies are avoided in our final Report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The Report is based on the projected future cash flows of the company and preference shares based on the terms prescribed in Annexure-2 of this report provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Authum Investment & Infrastructure Limited and its shareholders**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

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11 Opinion on Fair Value of Non-Convertible Non-Cumulative Redeemable Preference Shares

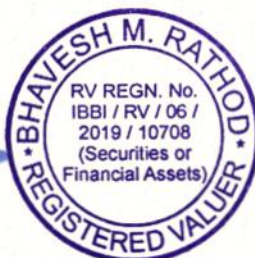
Based on our valuation exercise Fair Value of the Non-Convertible Non-Cumulative Redeemable Preference Shares as on 30th September 2025 is as under:

(In INR)	
Particulars	Value Per share
Value of NCRPS (#)	993.05

(#) Refer annexure 1

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 15th October 2025
Place: Mumbai

UDIN: **25119158BMGZMZ7683**

12 Annexure 1

Value of straight bond:

Particulars		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32
Coupon		0.001	0.001	0.001	0.001	0.001	0.001	0.001
Redemption Cash Flow								
Total Cash Flows		0.001	0.001	0.001	0.001	0.001	0.001	0.001
Tenure (years)		1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Rate	6.55%							
Present Value Factor		0.94	0.88	0.83	0.78	0.73	0.68	0.64
Present Value of Cash Flows		0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars		30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37	30-Sep-38	30-Sep-39	30-Sep-40
Coupon		0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Redemption Cash Flow									2,572.00
Total Cash Flows		0.001	0.001	0.001	0.001	0.001	0.001	0.001	2,572.001
Tenure (years)		8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00
Discount Rate	6.55%								
Present Value Factor		0.60	0.56	0.53	0.50	0.47	0.44	0.41	0.39
Present Value of Cash Flows		0.00	0.00	0.00	0.00	0.00	0.00	0.00	993.05

Value of the Straight Bond	993.05
Value of the Straight Bond (Per NCRPS)	993.05

Assumptions

Particulars	Unit	Value
Tenure	Months	180
Coupon Rate	Annual	0.01%
Face Value		10.00
Premium Value		990.00
-Issue Price		1,000.00
Yield	Note 1	6.55 %
Issue Date		30-Sep-25
Days in Year		365
Date of Issue	Month 1	30-Sep-25
Date of Maturity	Month 180	30-Sep-40

Note 1:

Particulars	%
Risk Free Rate (*)	6.05%
Company Specific Risk	0.50%
Discount Factor (Annually)	6.55%

(*) Based on SBI Deposit Rate

13 Annexure 2

Terms of Non-Convertible Non-Cumulative Redeemable Preference Shares

Sr. No	Particulars	Details
1	Nature of Security	Non-Convertible Non-Cumulative Redeemable Preference Shares
2	Tenor of RPS (in years)	15 years
3	Rate of Dividend / coupon	0.01% p.a.
4	Issue Size	Rs. 2450 crs (Rupees Two Thousand Four Hundred and Fifty Crores)
5	Face value	Rs.10 each
6	Redemption price / redemption terms	NCRPS shall be redeemed at premium at the end of the tenure to provide IRR of 6.5% on the issue price. on completion of its 15 years from the date of allotment ('NCRPS Tenure') or early redemption period as provided below whichever is earlier. Notwithstanding the foregoing, the Company will have the option to redeem the RPS after expiry of one year from the date of allotment during the RPS Tenure
7	Status	NCRPS shall not be listed
8	Conversion	NCRPS shall not be convertible into equity shares

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