REPORT TO RECOMMEND FAIR SHARE ENTITLEMENT RATIOS FOR THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN HIPPOSTORES TECHNOLOGY PRIVATE LIMITED AND DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

November 3, 2026

Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)

Finvox Analytics

FRN: **06-018-2019-00202**
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November 3, 2026

The Board of Directors
Hippostores Technology Private Limited
7F-7H, 7th Floor, Hansalaya Building,
15 Barakhamba Road, Connaught Place,
New Delhi, Delhi, India - 110001

The Board of Directors
Dalmia Bharat Sugar and Industries Limited
Dalmiapuram, Tiruchirapalli District,
Tiruchirapalli, Tamil Nadu,
India - 621651

Dear Sir/Ma'am,

In accordance with the terms of our engagement dated October 22, 2026, we have carried out a relative valuation to recommend the fair share entitlement ratio (the "Share Entitlement Ratio") pursuant to the proposed scheme of arrangement (the "Scheme of Arrangement" or the "Scheme") between Hippostores Technology Private Limited ("HTPL" or the "Demerged Company") and Dalmia Bharat Sugar and Industries Limited ("DBSIL" or the "Resulting Company") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

Hippostores Technology Private Limited is a company incorporated under the Companies Act, 2013. The registered office of HTPL is situated at 7F-7H, 7th Floor, Hansalaya Building, 15 Barakhamba Road, Connaught Place, New Delhi, Delhi, India - 110001 (Corporate Identification Number: U73100DL2021PTC385899). HTPL primarily operates two business segments, namely the Technology Solution Segment with current use case in Agritech Solutions ("Technology Solution Segment") and the Digital Marketing and Branding Services segment, as of the Valuation Date.

Dalmia Bharat Sugar and Industries Limited is a public limited company incorporated on November 1, 1951. The registered office of DBSIL is situated at Dalmiapuram, Tiruchirapalli District, Tiruchirapalli, Tamil Nadu, India - 621651 (Corporate Identification Number: L15100TN1951PLC000640). DBSIL is engaged in the business of the manufacture of sugar, distillery products and the generation of power, among others. The equity shares of DBSIL are listed on the stock exchanges (BSE Limited and National Stock Exchange of India Limited).

Pursuant to the Scheme of Arrangement, and subject to the receipt of necessary approvals, the Technology Solution Segment of HTPL, together with all other businesses, activities and undertakings of HTPL (the "Demerged Undertaking") other than the Digital Marketing and Branding Services segment (the "Remaining Business"), is proposed to be demerged into DBSIL. The above-stated Scheme of Arrangement is proposed to be operative from the Effective Date, as defined in the proposed Scheme of Arrangement. The Appointed Date for the Scheme of Arrangement will be January 1, 2027, or such other date that may be mutually agreed to by the

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Boards of the Demerged Company and the Resulting Company and approved by the National Company Law Tribunal.

For the purpose of this report, HTPL and DBSIL are collectively referred to as the "Companies".

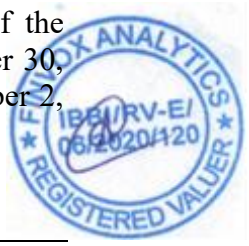
The consideration for the Scheme of Arrangement will be discharged by the issue of Redeemable Preference Shares of DBSIL of face value of INR 10 each (the "RPS" or "New Shares") to the holders of the equity shares, the Optionally Convertible Redeemable Preference Shares (the "OCRPS") and the Series A Optionally Convertible Redeemable Preference Shares (the "Series A - OCRPS") of HTPL.

In this regard, we have been appointed by the Companies to carry out the relative valuation of the Demerged Undertaking and to recommend the fair Share Entitlement Ratios for the Scheme of Arrangement. The report is being furnished by Finvox Analytics ("Finvox" or "We" or "Us") in the capacity of Registered Valuer under Section 247 of the Companies Act, 2013, which would satisfy the requirements of the Securities and Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Share Entitlement Ratios, the valuation date should be close to the date of the board meeting at which the Scheme of Arrangement is expected to be considered. As represented by the Management, the board meetings to evaluate the Scheme of Arrangement are expected to be held on November 3, 2026. Accordingly, we have determined the value of the Demerged Undertaking as of November 2, 2026 ("Valuation Date"), being the working day immediately preceding the proposed board meeting date.

The valuation of the Demerged Undertaking has been performed based on the financial statements of HTPL as of and for the six-month period ended September 30, 2026, and the projections of the Demerged Undertaking provided by the Management. According to Note 12 of the financial statements, pursuant to an amendment of the terms of the OCDs dated October 24, 2026, the OCD holder exercised the option to convert the OCDs into Series A - OCRPS on a 1:1 basis. The terms of Series A - OCRPS were similar to the terms of OCDs. Accordingly, the Series A - OCRPS have been considered as outstanding as of the Valuation Date for the purpose of this report.

Further, the Management has represented that, other than the conversion of OCDs into Series A - OCRPS as discussed above, there have been no material changes in the financial position or business activities of the Demerged Undertaking from September 30, 2026 through the Valuation Date. Accordingly, the assets and liabilities as of September 30, 2026 have been considered as reasonable proxies for the assets and liabilities of the Demerged Undertaking as of the Valuation Date. Therefore, we have determined the fair value of the Demerged Undertaking as of the Valuation Date based on the assets and liabilities as of and for the period ended September 30, 2026, provided by the Management. The capital structure of HTPL effective as of November 2, 2026 has been used to determine the Share Entitlement Ratio.



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

The report sets out our recommendation of the fair Share Entitlement Ratios. This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced or used without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled the financial information provided by the Management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratios for the proposed Scheme of Arrangement between HTPL and DBSIL are:

- For the Series A - OCRPS holders of HTPL

  "1,588 fully paid-up Redeemable Preference Shares (face value of INR 10 each) of DBSIL, to be issued for every 10,000 fully paid-up Series A - OCRPS (face value of INR 10 each) held in HTPL"

- For the OCRPS holders of HTPL

  "1 fully paid-up Redeemable Preference Share (face value of INR 10 each) of DBSIL to be issued in respect of the 344,450,000 OCRPS (face value of INR 10 each) held in HTPL"

- For the equity shareholders of HTPL

  "1 fully paid-up Redeemable Preference Share (face value of INR 10 each) of DBSIL to be issued in respect of the 7,000,000 equity shares (face value of INR 10 each) held in HTPL"



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We have no present or contemplated financial interest in the Companies or their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120



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CA. Amrish Garg
Partner
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Date: November 3, 2026
Place: Gurugram

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I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to arrive at the fair Share Entitlement Ratios as of the Valuation Date to comply with the valuation requirements of the Securities and Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Arrangement between the Companies in relation to the proposed demerger of the Demerged Undertaking of HTPL.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter and in Appendix A. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on the recommendation of the fair Share Entitlement Ratios is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for the board of directors of the Companies solely for the purpose of recommending fair Share Entitlement Ratios for the proposed Scheme of Arrangement.

The Management has represented that the Companies have clear and valid title to their assets. No investigation of the Companies' claim to title to such assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair Share Entitlement Ratios) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Scope of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our analysis/conclusions. Our work does not constitute an audit, due diligence or certification of this information referred to in this report including information sourced from the public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information provided to us by the Companies and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report as agreed with the Management.



Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as, opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

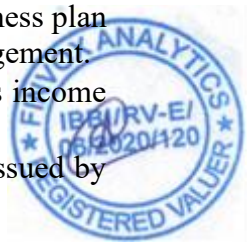
The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our findings shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law of India. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

C. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Entitlement Ratios:

- Reviewed and understood the proposed Scheme of Arrangement.
- Requested and received financial and qualitative information.
- Considered data available in the public domain relating to the Companies.
- Held discussions (in person/over call) with the Management of the Companies.
- Reviewed the business plan and financial projections of the Demerged Undertaking prepared by the Management, including revenue and cost projections, profitability and cash flow estimates, capital expenditure and working capital requirements, etc.
- Obtained understanding of the assumptions underlying the financial projections/business plan and developed a rationale for those assumptions based on discussions with the Management.
- Applied judgment and finalized the valuation based on valuation approaches such as income approach, market approach or asset approach.
- Analyzed the capital structure, shareholding pattern and the terms of the securities issued by HTPL, and the terms of the RPS proposed to be issued by DBSIL.



- Determined the relative values of the Demerged Undertaking and the RPS of the Resulting Company by applying appropriate valuation methodologies.
- Arrived at the recommendation of the fair Share Entitlement Ratios for the proposed Scheme of Arrangement.

D. Scope of Information

Our expression of the recommendation of the fair Share Entitlement Ratios is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents and explanations as authenticated and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed Scheme of Arrangement between HTPL and DBSIL and their respective shareholders and creditors.
- Audited financial statements of HTPL for the years ended March 31, 2025 and March 31, 2026.
- Limited review financial statements of HTPL as of and for the six-month period ended September 30, 2026.
- Projected income statements of the Demerged Undertaking.
- Capitalization table of HTPL as of September 30, 2026.
- Key terms of the Series A - OCRPS and OCRPS issued by HTPL and the RPS proposed to be issued by DBSIL.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



II. OVERVIEW

A. Hippostores Technology Private Limited

Business History and Background

Hippostores Technology Private Limited was incorporated as a private limited company on September 1, 2021, under the provisions of the Companies Act, 2013. The registered office of HTPL is situated at 7F-7H, 7th Floor, Hansalaya Building, 15 Barakhamba Road, Connaught Place, New Delhi, Delhi, India - 110001 (Corporate Identification Number: U73100DL2021PTC385899).

HTPL was historically engaged in the wholesale, retail and distribution of building materials and related products under the "Hippo Stores" and "Hippo Homes" brands. According to HTPL's Management, the retail business was capital-intensive and had incurred sustained and significant losses, rendering it commercially unviable. Accordingly, given HTPL's limited ability to raise additional funds, it substantially scaled down its retail operations by January 2026.

Thereafter, HTPL shifted its strategic focus towards its customized home solutions business under the "Hippo Homes" brand. The home solutions business was intended to provide customized home improvement solutions to retail customers through project-based execution, coordinated sourcing of products and services, and a relatively low-inventory operating model. The strategy was to leverage HTPL's existing technology capabilities, marketing resources and customer-facing infrastructure, with the objective of reducing dependence on inventory-led sales.

Further, HTPL reassessed the feasibility of scaling the solutions business after identifying operational and financial challenges relating to vendor coordination, site readiness, project execution timelines, quality control and customer acquisition. Accordingly, in July 2026, HTPL's Management decided to suspend further expansion of the solutions business and pivot towards developing and commercializing its digital marketing capabilities and technology platform.

As of the Valuation Date, HTPL's operations are focused on two business segments, namely Digital Marketing and Branding Services and Technology Solution Segment. The Digital Marketing and Branding Services segment builds on the in-house digital marketing capabilities developed during the retail business, while the Technology Solutions segment is engaged in the development and commercialization of a precision agriculture platform, initially focused on sugarcane crop management. Additionally, according to HTPL's Management, both segments are focused on achieving sustainable profitability without requiring additional third-party funding.



Capital Structure and Shareholding Pattern

The capital structure of HTPL as of the Valuation Date, which comprises equity shares, OCRPS and Series A - OCRPS, is provided in the table below.

Hippostores Technology Private Limited
Capital Structure as of Valuation Date

Class of Security	# of Securities	Face Value (INR)	Amount (INR)
Optionally Convertible Redeemable Preferred Shares - Series A	425,000,000	10	4,250,000,000
Optionally Convertible Redeemable Preferred Shares	344,450,000	10	3,444,500,000
Equity Shares	7,000,000	10	70,000,000
			7,764,500,000

According to the Management, the Series A - OCRPS rank senior to the OCRPS, and the OCRPS rank senior to the equity shares of HTPL, with respect to the repayment of capital and distribution of value. However, the claims of the creditors of HTPL rank ahead of all classes of its securities.

Key Terms of the Series A - OCRPS

HTPL had initially issued 425,000,000 optionally convertible debentures ("OCDs") of face value of INR 10 each, aggregating INR 425.00 crore, to HPPL Industries Private Limited ("HPPLI"), a wholly owned subsidiary of Dalmia Bharat Refractories Limited, in five tranches between June 28, 2023 and January 20, 2026. According to Note 12 of the financial statements of the Company, pursuant to an amendment of the terms of the OCDs dated October 24, 2026, the OCD holder exercised the option to convert the OCDs into Series A - OCRPS on a 1:1 basis. The key terms of the Series A - OCRPS, as provided by the Management, are as follows:

- **Number of Series A - OCRPS:** 425,000,000.
- **Face value:** INR 10 per Series A - OCRPS, aggregating INR 425.00 crore.
- **Coupon:** 8% per annum, payable only to the extent sufficient distributable cash profits are available, and due at the time of redemption.
- **Redemption:** At face value plus coupon, subject to availability of profits, applicable law and the requisite approvals.
- **Conversion:** Each Series A - OCRPS may be converted into one equity share of INR 10 each at the option of the holder, subject to the requisite approvals.
- **Ranking:** Senior to the OCRPS and the equity shares of HTPL.
- **Consent rights**: Any new long-term debt raise to have prior consent of Series A OCRPS.



Key Terms of the OCRPS

HTPL has 344,450,000 OCRPS of face value of INR 10 each, aggregating INR 344.45 crore, outstanding as of the Valuation Date, held by Arjuna Brokers and Minerals Limited. The key terms of the OCRPS are as follows:

- **Conversion / Redemption**: To be converted, in one or more tranches, at any time on or before expiry of 10 years from the date of allotment at the option of the holder. The Company can redeem OCRPS, in one or more tranches, at any time on or before expiry of 10 years from the date of allotment.

- **Redemption**: At face value

- **Conversion price**: OCRPS may be converted into such number of shares or other securities as may be determined on the basis of the fair value on the date of conversion.

- **Coupon rate**: Non-cumulative and shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits. The coupon rate payable to the holder by the issuing company shall be as follows:
  Year - 1 and 2 - 6% per annum
  Year - 3 and 4 - 10% per annum
  Year - 5 onwards up to the date of redemption or conversion - 16% per annum

- **Transferability**: Subject to the provisions of the Companies Act, 2013 and applicable rules.

- **Listing and Trading**: OCRPS shall be neither listed nor tradeable on any Stock Exchange.

- **Priority with respect to payment of dividend or repayment of capital**: The OCRPS will carry a preferential right vis-à-vis the equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.

- **Participation in surplus funds / surplus assets and profits**: The OCRPS shall be non-participating in the surplus funds / surplus assets and profits on winding up which may remain after the entire capital has been repaid.

- **Ranking of equity shares arising out of conversion**: The equity shares, if any, to be allotted on conversion of the OCRPS shall rank pari passu in all respects with the existing equity shares of the Company.



B. Dalmia Bharat Sugar and Industries Limited

Business History and Background

Dalmia Bharat Sugar and Industries Limited is a public limited company incorporated on November 1, 1951. The registered office of DBSIL is situated at Dalmiapuram, Tiruchirapalli District, Tiruchirapalli, Tamil Nadu, India - 621651 (Corporate Identification Number: L15100TN1951PLC000640). The equity shares of DBSIL are listed on BSE and NSE.

DBSIL is engaged in the business of the manufacture of sugar and sugar products, distillery products including ethanol and alcohol, and generation and co-generation of power, among others. Under the Scheme, the integration of the Technology Solution Segment is expected to enable DBSIL to combine technology-led solutions with its core operations, facilitate yield improvement and the optimization of processes, and leverage the existing technology infrastructure of the Demerged Undertaking.

Shareholding Pattern

The shareholding pattern of DBSIL as of September 30, 2026 is provided in the table below[1].

Dalmia Bharat Sugar and Industries Limited
Shareholding Pattern as of September 30, 2026

Name of Holder	# of Equity Shares	% Holding
Promoter and Promoter Group	60,634,122	74.91%
Public	20,305,181	25.09%
	80,939,303	**100.00%**

Terms of the Redeemable Preference Shares to be issued by DBSIL[2]

The key terms of the RPS proposed to be issued by DBSIL, as set out in the Scheme, are as follows:

- **Face value:** INR 10 per RPS.
- **Tenure:** 20 years from the date of allotment, subject to early redemption at the option of the issuer in accordance with applicable law.
- **Dividend:** 8% per annum, non-cumulative, subject to availability of distributable profits/cash flows and applicable provisions of the Companies Act, 2013. Dividend shall be due and payable only when the Board decides to distribute the dividend. However, the dividend on these shares shall have preference over any distribution of dividend to the equity shareholders. No dividend shall be payable where redemption is undertaken within the first year from the date of allotment.

[1] The shareholding pattern of DBSIL as published on the BSE website for the quarter ended September 30, 2026.
[2] The capitalized terms have been defined in the proposed Scheme of Arrangement.

- **Redemption:** At face value of INR 10 per RPS at the end of the tenure or upon early redemption by the issuer, subject to applicable law and the terms of issue.

- **Voting rights:** The shares shall carry such voting rights as are available to the holders thereof under Section 47 of the Companies Act, 2013 and other applicable provisions of law, including voting rights on matters directly affecting the rights attached to the RPS.

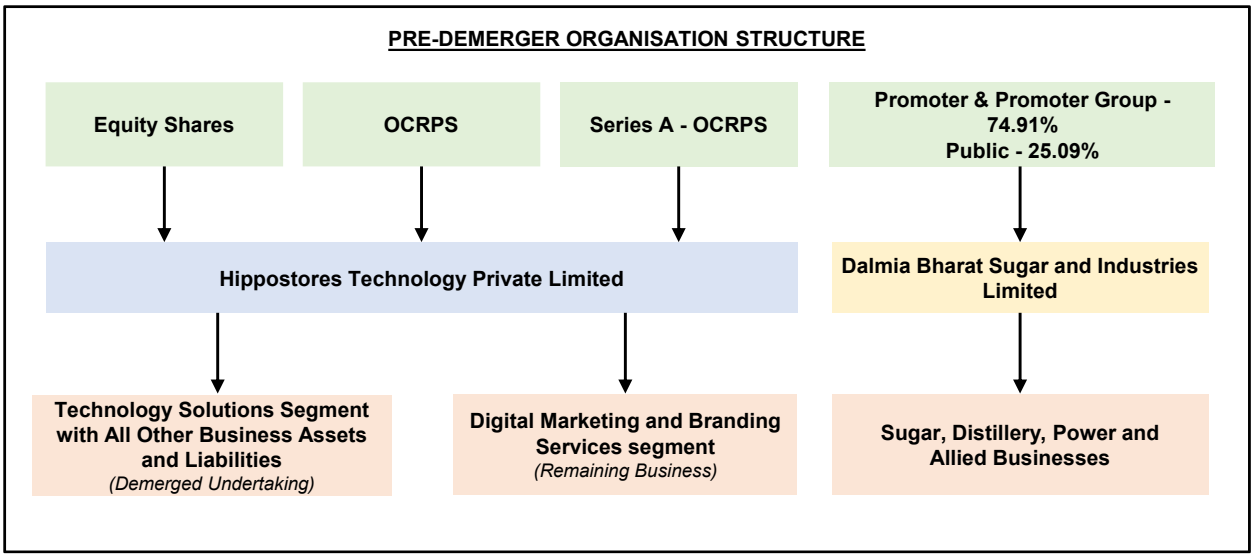
- **Listing and trading:** The shares shall be neither listed nor tradeable on any Stock Exchange.

- **Conversion:** The RPS shall not carry any conversion right.



C. Summary of Proposed Scheme of Demerger

The organization structure prior to the proposed Scheme of Arrangement is presented in the chart below.



According to the proposed Scheme of Arrangement, the "Demerged Undertaking"[3] *means the developed proprietary technology solutions, data analytics capabilities and intellectual property and associated business operations and undertaking of the Demerged Company used for providing agri-tech solutions business other than the Remaining Business, along with all its assets, properties, rights, benefits, interests, liabilities, obligations, contracts, licences, permits, approvals, employees, personnel, intellectual property, technology solutions, systems, data, customer and business relationships, commercial arrangements and other properties and resources attributable to or used in connection with such businesses, as on the Appointed Date, that would be demerged, transferred to and vested in the Resulting Company on a going concern basis or immovable, related liabilities pertaining thereto including contingent liabilities, liabilities not accrued, not recognized or not provided for in the books of accounts of the Company, and shall include in particular (without limitation):*

i. *All specified assets whether movable or immovable, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the properties whether, corporeal or incorporeal, leasehold or otherwise, licenses together with all present liability provided and accounted in the books of Demerged Company and future liability, including contingent liabilities, liabilities not accrued, not recognized or not provided for in the books of accounts and debts pertaining thereto, of the Demerged Company all of which relate to the Demerged Undertaking as described in this Scheme*

ii. *All contracts, agreements, deeds, arrangements, letters of intent, in connection with or in relation to the Demerged Undertaking and properties and as set of or required for the above business situated at the above locations and securities deposits, the right to use*

[3] The capitalized terms have been defined in the proposed Scheme of Arrangement.

such assets and properties, whether movable or immovable, tangible or intangible, offices, current assets including Loans and advances, furniture, fixtures, office equipment, appliances, accessories

iii. *All permits, quotas, rights, entitlements and benefits, licenses, bids, tenders, letters of intent, expressions of interest, municipal permissions, approvals, consents, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, and all other interests in connection with or relating to the Demerged Undertaking.*

iv. *All earnest money and/or security deposits paid by the Demerged Company in connection with or relating to the Demerged Undertaking.*

v. *All brand names, trademarks, master files, service marks, trade names, labels, patents and domain names, designs, software and computer programmes, databases, copyrights, trade secrets and other Intellectual Property and all other interests exclusively relating to the goods or services being used by the Demerged Company for the business activities and operations pertaining to its Demerged Undertaking.*

vi. *All records, files, papers, engineering and process information, computer programme, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers / clients and suppliers, customer / client credit information, customer / client pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking.*

vii. *All debts, borrowings and liabilities (including contingent liabilities, liabilities not accrued, not recognized or provided for in the books of accounts of the Demerged Company), present liability as accounted in the books of the Demerged Company whether secured or unsecured, pertaining to the Demerged Undertaking.*

viii. *Such portion of the general borrowings of the Demerged Company, which are not specifically relatable to any particular undertaking of the Demerged Company, shall also form part of the borrowings of the Demerged Undertaking, in the same proportion as the value of the assets comprised in the Demerged Undertaking bears to the total value of the assets of the Demerged Company, as appearing in the books of account of the Demerged Company as on the Appointed Date.*

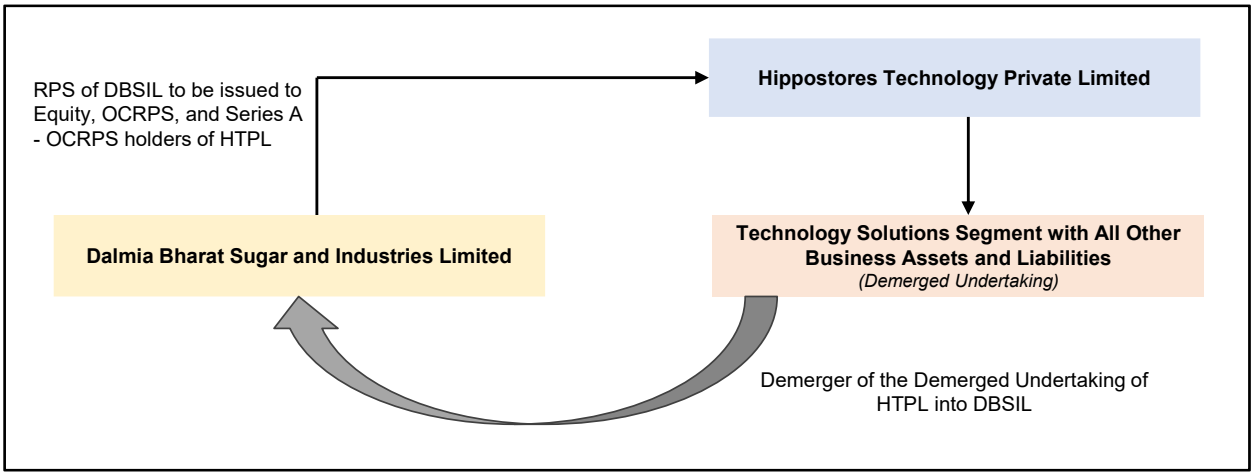
ix. *All employees on the payroll of the Demerged Company employed in the Demerged Undertaking, as identified by the Board of Directors of the Demerged Company as on the Effective Date*

x. *All tax credits, including cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), goods and service tax (GST), purchase tax, sales tax or any other duty or tax or cess or imposts under any Central or*

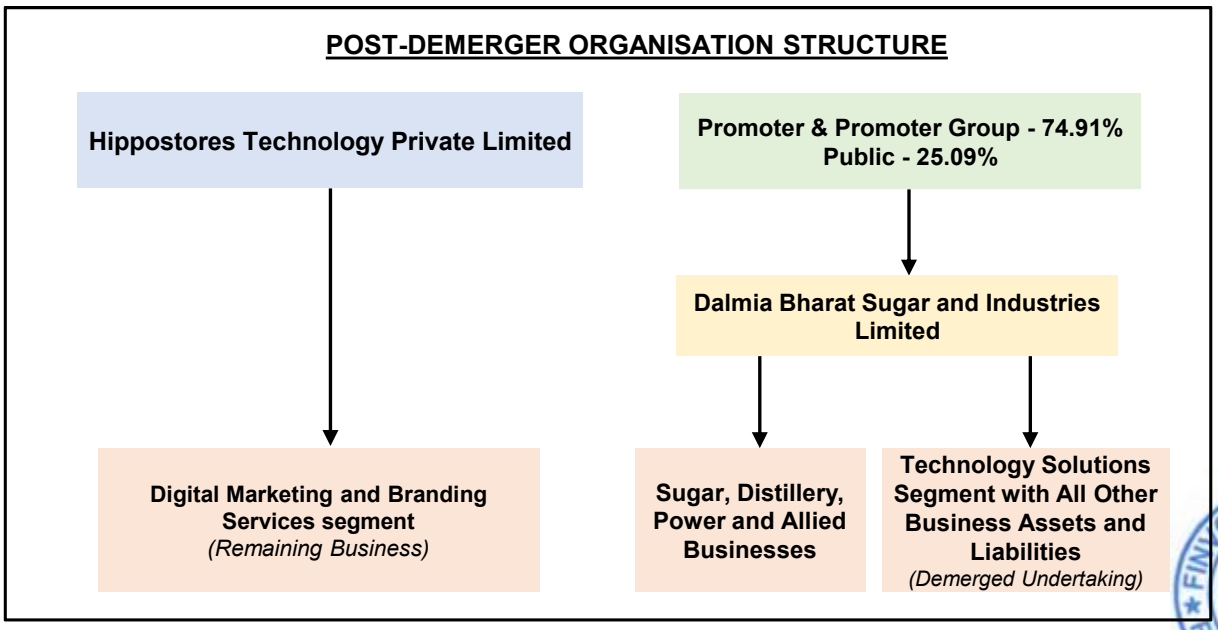
INVOX ANALYTICS IBBI/RV-E/06/2020/120 REGISTERED VALUER

State law including sales tax deferrals, special economic zone benefits, excise duty benefits, income tax losses, tax deducted at source, if any and exemptions, deductions, benefits and incentives under the Income-tax Act, 1961 / Income Tax Act 2025 in respect of business, activities, research and development units and operations pertaining to the Demerged Undertaking of the Demerged Company

Proposed Scheme of Arrangement: Demerger of the Demerged Undertaking of HTPL into DBSIL.



Upon the Scheme becoming effective, the Demerged Undertaking shall stand transferred to and vested in DBSIL on a going concern basis, and in consideration thereof, DBSIL shall issue RPS to the equity, OCRPS and Series A - OCRPS holders of HTPL in accordance with the Share Entitlement Ratios. The organization structure post-consummation of the proposed Scheme of Arrangement is presented in the chart below.



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IBBI/RV-E/
REGISTERED VALUER

III. OPINION OF VALUE

A. Valuation Approaches

1. Valuation Approach

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings or cash flow variables, and then applying these multiples to the comparable underlying revenue, earnings or cash flow variable for the subject company. The value multiples can be derived from guideline public companies and from guideline transactions involving publicly traded or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no rules of thumb for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of the companies being valued, etc., as of the Valuation Date. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") - Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows that are used for the projections:

(a) Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF, the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. In contrast, in the case of FCFE, the appropriate discount rate is the cost of equity, which results in the equity value of the company.

Terminal value - It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model; and
(c) Exit Multiple.



Capitalization of Free Cash Flows Method - Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Comparable Companies Multiples Method - Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Merged and Acquired Company Method - Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e., acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Asset Value Method - Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.



B. Recommendation of Fair Share Entitlement Ratio

The fair basis for recommending the Share Entitlement Ratio for the proposed Scheme of Arrangement between HTPL and DBSIL is dependent upon various factors and considerations mentioned in this report. Though different values have been arrived at under different methods, for the purposes of recommending a Share Entitlement Ratio, it is necessary to arrive at a single value for the shares of the Companies. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute value of the shares of each company. Our exercise is to work out the relative value of the Demerged Undertaking and the RPS to facilitate the determination of a ratio of entitlement. For this purpose, it is necessary to give appropriate weight to the values arrived at under each approach.

We have independently applied the approaches/methods discussed above, as considered appropriate, and arrived at our assessment of the relative values per equity share of the Demerged Undertaking. The fair Share Entitlement Ratios have been arrived at on the basis of a relative valuation of the Demerged Undertaking and the RPS of the Resulting Company, based on the approaches explained herein and various qualitative factors relevant to the Companies and the business dynamics and growth potential of the businesses, having regard to the information base, management representation and perceptions, key underlying assumptions and limitations.

In the present case, the consideration for the demerger is proposed to be discharged by the issue of RPS of DBSIL carrying a fixed face value and redemption value of INR 10 each along with a coupon of 8% per annum, non-cumulative, subject to availability of distributable profits/cash flows and applicable provisions of the Companies Act, 2013. Accordingly, the Share Entitlement Ratios have been determined with reference to the value of the Demerged Undertaking attributable to each class of securities of HTPL and the value of each RPS of DBSIL.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment, taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and after considering all relevant factors and circumstances discussed in this report, we recommend the following fair Share Entitlement Ratios for the proposed Scheme of Arrangement. The computation of the Share Entitlement Ratios is set out below, in accordance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.



Hippostores Technology Private Limited

Computation of Share Entitlement Ratio

Valuation Approach	Demerged Undertaking (1)		Dalmia Bharat Sugar and Industries Limited (2)	
	Value per Security (INR)	Weight	Value per RPS (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	1.588	100%	10	100%
Market Approach	NA	0%	NA	NA
Relative value per security	**1.588**	**100%**	**10.00**	**100%**
			Share Entitlement Ratio (Rounded) (3)	**1,588**

NA = Not Applied / Not Applicable

Notes:

(1) Demerged Undertaking:

- **Asset Approach:** The Demerged Undertaking is engaged in the development and commercialisation of a technology platform whose value is primarily driven by its potential for future commercialization and growth, rather than its underlying net assets. Further, the demerger of the Demerged Undertaking into DBSIL is proposed to be undertaken on the assumption that it would continue as a going concern and that an actual realization of the operating assets is not contemplated. Accordingly, the Asset Approach has not been considered appropriate for the valuation of the Demerged Undertaking.

- **Income Approach:** Given the operating nature of the Demerged Undertaking and based on the multi-year financial projections provided by the Management, we have applied the Income Approach using the DCF method as the primary valuation method. The DCF method was considered appropriate as the value of the Demerged Undertaking is primarily driven by the future commercialization and growth potential of its AI-enabled precision agriculture platform, rather than its underlying net assets or historical financial performance. The method enables the assessment of value based on the future economic benefits expected to be generated from the expansion of the business, taking into consideration the timing and magnitude of the projected cash flows and the risks associated with their realization.

  The financial projections provided by the Management envisage the expansion of the existing implementation with DBSIL and the onboarding of additional sugar mills across domestic and international markets. The projected revenues comprise a fixed-fee component and a success-linked component, with the latter dependent on the incremental earnings generated for customers through improvements in crop yield. Accordingly, the projected revenue growth reflects both the anticipated expansion of the customer base and the potential to generate additional revenue from improvements in customer outcomes. The projections also incorporate the expected increase in the area under management and the operating expenses required to support the scaling of the business, including the resources necessary to service a larger customer base.

  The DCF method captures the financial implications of these business drivers by assessing the projected revenues alongside the associated operating expenses and the resulting operating

profitability over the forecast period. Further, the analysis takes into account the working capital requirements and capital expenditure necessary to support the projected growth of the business. These factors determine the cash flows expected to be available to the providers of capital after meeting the operating and reinvestment requirements of the Demerged Undertaking. The projected future cash flows are then discounted to their present value using an appropriate discount rate, thereby reflecting the time value of money and the risks associated with achieving the projected performance. Accordingly, the DCF method provides a basis for assessing the enterprise value of the Demerged Undertaking by linking its anticipated commercial expansion and operating performance to the future cash flows expected to be generated by the business.

Based on the above, the value of the Technology Solution Segment including the working capital assets and other assets and liabilities forming part of the Demerged Undertaking has been determined at INR 67.50 crore (rounded). Accordingly, the aforesaid value has been considered for the purpose of determining the Share Entitlement Ratio.

- **Market Approach:** Given the early stage of development, limited revenue base and short operating history of the Demerged Undertaking, conventional trading and transaction multiples could not be meaningfully applied. Accordingly, the Market Approach has been considered solely as a corroborative measure, with no weight assigned to it in arriving at the final value of the Demerged Undertaking.

  As a corroborative exercise, we have considered the pre-money (equity value) valuations observed in seven seed-stage financing transactions between March 2024 and February 2026 involving early-stage Indian companies operating in broadly comparable sectors. We made adjustments to the median value of the selected transactions based on a qualitative assessment of factors such as the stage of development, management, product and technology, market opportunity, competitive positioning and commercial prospects of the Technology Solution Segment, incorporating relevant elements of the Scorecard Method. Accordingly, using this approach, the value of the Technology Solution including the working capital assets and other assets and liabilities forming part of the Demerged Undertaking has been determined at INR 69.70 crore (rounded), which reconciles with the value calculated via the discounted cash flow method. Considering the early stage of development of the Demerged Undertaking and the limited comparability of the benchmark transactions, the Market Approach has been applied only as a corroborative measure to assess the reasonableness of the value derived under the DCF method.

(2) Dalmia Bharat Sugar and Industries Limited:

- **Asset Approach:** As previously discussed, DBSIL is proposed to issue RPS to the holders of the Demerged Undertaking. The Asset Approach was not considered appropriate for valuing the RPS, as this approach primarily considers the underlying assets and liabilities of the issuing company and does not directly capture the contractual rights attached to the RPS, including the coupon payments and redemption at face value.

- **Income Approach:** The Income Approach was considered appropriate for valuing the RPS, as their fair value is primarily dependent on the contractual cash flows receivable by the holder

over the tenure of the instrument and the associated redemption proceeds. Accordingly, the valuation considers the contractual terms of the RPS, including the dividend rate, tenure and redemption amount, together with the credit rating of DBSIL and the yield to maturity ("YTM") applicable to securities as of the Valuation Date. Based on the aforesaid considerations, the fair value of the RPS has been determined at INR 10 each equal to its face value.

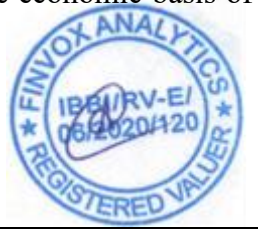
- **Market Approach:** The application of this approach would require relevant market transactions or observable pricing information relating to comparable instruments with similar contractual terms, including coupon rate, tenure, redemption terms and credit risk. In the absence of sufficiently comparable market data to provide a reliable indication of value, the Market Approach was not applied for the purpose of determining the fair value of the RPS as of the Valuation Date.

(3) Fair Share Entitlement Ratios for OCRPS and Equity Holders

As explained under Note 1, the value of the Demerged Undertaking has been determined at INR 67.50 crore under the Income Approach using the DCF method. The value so determined has been allocated among the various classes of securities of HTPL in accordance with their respective contractual rights and priority of claims. The aggregate face value of the 42.50 crore Series A - OCRPS amounts to INR 425.00 crore, which exceeds the value of the Demerged Undertaking. Further, the Series A - OCRPS rank senior to the OCRPS and equity shares of HTPL. Accordingly, the entire value of INR 67.50 crore has been allocated to the Series A - OCRPS, with no residual value attributable to the OCRPS and equity shares of HTPL.

Based on the aggregate value of INR 67.50 crore allocated to the 42.50 crore Series A - OCRPS, the indicated value works out to INR 1.588 per Series A - OCRPS. As discussed previously, the fair value of the RPS proposed to be issued by DBSIL has been determined at INR 10 each, equal to its face value. Accordingly, based on the relative values of the Series A - OCRPS and the RPS, the recommended Share Entitlement Ratio is 1,588 fully paid-up RPS of DBSIL for every 10,000 fully paid-up Series A - OCRPS of HTPL.

Notwithstanding the allocation of the entire value of the business undertaking to the Series A OCRPS of HTPL, the Board of Directors of the Companies may consider, subject to applicable legal, regulatory, and tax considerations, including the relevant provisions of the Income-tax Act, 2025, providing for the allotment of one RPS of DBSIL to each of the other two shareholders of HTPL, comprising one holder of OCRPS and one holder of equity shares, as of the valuation date. Given the nominal value of one RPS of DBSIL, such an allotment would not result in any material change in the relative economic interests or entitlements of the existing shareholders of either DBSIL or HTPL, nor would it materially affect the economic value attributable to the respective classes of securities. Accordingly, the proposed allotment, if implemented, would be ancillary to the principal share exchange consideration and would not materially alter the economic basis of the share exchange ratio determined in this valuation.



IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratios for the proposed Scheme of Arrangement between HTPL and DBSIL are:

- For the Series A - OCRPS holders of HTPL

  "1,588 fully paid-up Redeemable Preference Shares (face value of INR 10 each) of DBSIL, to be issued for every 10,000 fully paid-up Series A - OCRPS (face value of INR 10 each) held in HTPL"

- For the OCRPS holders of HTPL

  "1 fully paid-up Redeemable Preference Share (face value of INR 10 each) of DBSIL to be issued in respect of the 344,450,000 OCRPS (face value of INR 10 each) held in HTPL"

- For the equity shareholders of HTPL

  "1 fully paid-up Redeemable Preference Share (face value of INR 10 each) of DBSIL to be issued in respect of the 7,000,000 equity shares (face value of INR 10 each) held in HTPL"



APPENDIX A
ASSUMPTIONS AND LIMITING CONDITIONS

The report is subject to the following general assumptions and limiting conditions.

- We have no present or contemplated financial interest in the Companies. Our fees for this report are based upon our normal hourly billing rates and are in no way contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.

- Our report is based on historical and/or prospective financial information provided to us by the Management.

- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and we express no opinion on that information.

- We have relied upon the representations of the owners and management concerning the value and useful condition of all equipment, real estate investments, investments used in the business 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 Companies have good title to all assets.

- We have not ascertained and checked the ownership titles on the assets held by the Companies.

- We have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

- Finvox does not purport to be a guarantor of value. Valuation of closely held companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.

- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.



- The valuation contemplates facts and conditions existing as of the Valuation Date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns and corporate history. This information has been supplied by the Companies or their representatives. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination or review by Finvox.

- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but management without the previous written consent of Finvox, and, in any event, only with proper attribution.

- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.

- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with the ICAI Registered Valuer Organisation for the Securities and Financial Assets class.



APPENDIX B
STATEMENT OF APPRAISER QUALIFICATIONS

Amrish Garg, FCA, CFA
Mob: +91-9999981321
agarg@finvoxanalytics.com
ICAI Membership Number: 511520
IBBI Membership No: IBBI/RV/06/2018/10044

Professional Qualification
Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final
Chartered Financial Analyst (CFA), US
Registered Valuer as per the provisions of the Companies Act, 2013

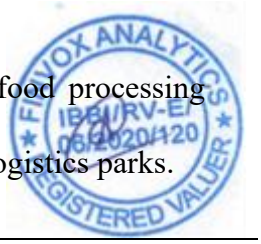
Education
Delhi University, Shri Ram College of Commerce - B.Com (H), 2005 Batch

Certification Course
Indian School of Business, Hyderabad - General Management
Indian Institute of Management, Kolkata - Marketing Skills
Indian Institute of Management, Bangalore - Strategic Analysis
Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience
15+ years of experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience
- Business valuation for the purposes of mergers and acquisitions, corporate restructuring, insolvency, financial reporting, regulatory compliance, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stages of the business cycle - Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience
- M&A transaction involving the divestment by an MNC of one of its food processing businesses in India to another MNC based in Spain.
- Private equity transaction for a logistics company developing integrated logistics parks.
- Private equity transaction for a SaaS start-up in the supply chain industry.



- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement - IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company - An Alternative to Traditional IPOs' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on the success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.



- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL-Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Means of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.

