



Sumedha Fiscal Services Limited

Fair Value of Equity Shares

June 2026

CA Ambika Singh

Registered Valuer – Securities or Financial Assets

IBBI Reg. No. IBBI/RV/06/2019/12358

June 01, 2026

To
The Board of Directors
Sumedha Fiscal Services Limited
6A, Geetanjali Apartments,
8B Middleton Street,
Kolkata – 700071, West Bengal, India

CA Ambika Singh
Registered Valuer
(Securities or Financial Assets)
IBBI Reg. No. IBBI/RV/06/2019/12358

Subject: Recommendation of Fair Value of Equity Shares to arrive at the floor price for the proposed preferential issue of Equity Shares and Warrants.

Dear Madam(s)/ Sir(s),


I have been engaged by the management of Sumedha Fiscal Services Ltd (“SFSL” or “Company”) to determine the fair value of Company’s Equity Shares as of the Relevant Date, for the proposed preferential issue of Equity Shares and Warrants.

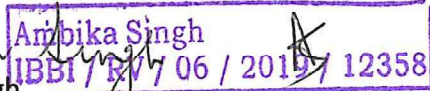
Based on the information as made available by the Management (The Management including the Board of Directors of the Company as well as their Representatives shall together be referred to as “the Management”), I, Ambika Singh, Registered Valuer, (Registration No. IBBI/RV/06/2019/12358), hereby certify that I have arrived at the “Valuation” or “Value” of the Equity Shares as on May 12, 2026 (Relevant Date). Based on the assessment, the Fair Value of Equity Shares of the Company derived as hereunder.

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The Fair Value of Equity Shares of the Company as on May 12, 2026 (Relevant Date) is INR 41.01 per share with a face value of INR 10.00 (Refer to Section 11 for details).

Regards


Ambika Singh



Registration No. IBBI/RV/06/2019/12358

UDIN No.: 26060869REPHPJ9542

Date: June 01, 2026

Place: Kolkata

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Glossary

CA Ambika Singh	I/Valuer
Sumedha Fiscal Services Ltd	SFSL / Client
The Insolvency and Bankruptcy Board of India	IBBI
Registered Valuer	RV
Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI (ICDR) Regulations, 2018

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Section 1

Executive Summary

Engagement

- Ambika Singh (“I”/”my”/”me”/valuer) is a Registered Valuer for Securities or Financial Assets bearing IBBI Registration Number IBBI/RV/06/2019/12358.
- I have been appointed by the Management of Sumedha Fiscal Services Ltd (“SFSL” or “Company” or “Client”), for determining the fair value of Equity Shares to as on Relevant Date, for the preferential allotment of equity shares by the Company.
- As per the Engagement Letter, the valuation has been carried out as of May 12, 2026 (Relevant Date).
- I have prepared and issued the valuation report (the Report) on June 01, 2026 (Report Date) according to the terms of the engagement between SFSL and me. The valuation is subject to the statement of caveats, limitations, and disclaimers contained in the Report.

Business Activity

- Sumedha Fiscal Services Ltd (“SFSL” or the “Company”) was incorporated on August 28, 1989 with its registered office at Kolkata, West Bengal (CIN: L70101WB1989PLC047465).
- The Company is Category- I Merchant Banker registered with Securities and Exchange Board of India (SEBI) with PAN India presence and offers a wide bouquet of services ranging from Corporate Finance, Equities, Commodities, Portfolio Management, Currency Futures, Investment Banking and Institutional Broking Services.

Purpose of Valuation

Based on information provided by the Company’s management, it is understood that SFSL proposes to allot equity shares and warrants to investor(s) or investors acting in concert on a preferential basis. Accordingly, this valuation report has been prepared at the request of the Company’s management to provide guidance on the fair value of the equity shares.

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Valuation Standard & Premise of Value

- **Valuation Standard:** The report has been prepared considering the “Fair Value” as the appropriate standard of value.
- **Premise of Value:** The valuation report is based on the premise of “Going Concern Value”. Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Approach

- The valuation exercise has been carried out in compliance with the SEBI (ICDR) Regulations, 2018 (as amended). Based on the traded quantity over the past 240 trading days, the Company's shares are categorized as frequently traded. Also, the proposed issuance may result in the allotment exceeding 5.00% of the post-issue share capital of the Company to an allottee or to allottees acting in concert. The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of the preferential issue.
- Accordingly, the pricing guideline under Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 (as amended), along with Regulation 166A of the SEBI (ICDR) Regulations, 2018 (as amended) have been followed to determine the fair value.
- **Relevant Date:** As per the information provided by the Company's management, May 12, 2026, has been considered as the relevant date.

In accordance with Section 161(a) of SEBI ICDR Regulations, 2018 (as amended) which is reproduced as under,
“in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.”.

Conclusion of Value

- Based on the information available, the Fair Value of Equity Shares of SFSL as on May 12, 2026, is INR 41.01 per share with a face value of INR 10.00. Therefore, as per Regulation 164(1) of the SEBI ICDR Regulations, 2018 (as amended), and Regulations 166A of SEBI ICDR regulations 2018 (as amended) the issue price for equity shares and warrants for the preferential allotment shall not be below INR 41.01 per share (*Refer to Section 11 for details*). The Report should be read in its entirety but especially in conjunction with “Caveats, Limitations and Disclaimers”.

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Section 2

Background Information of the Company

- Sumedha Fiscal Services Ltd (“SFSL” or the “Company”) was incorporated on August 28, 1989 with its registered office at Kolkata, West Bengal (CIN: L70101WB1989PLC047465).
- The Company is Category- I Merchant Banker registered with Securities and Exchange Board of India (SEBI) with PAN India presence and offers a wide bouquet of services ranging from Corporate Finance, Equities, Commodities, Portfolio Management, Currency Futures, Investment Banking and Institutional Broking Services.

Shareholding Pattern

Shareholding Pattern as on May 12, 2026

Shareholders	No. of Shares	% Holding
Promoter and Promoter Group	40,12,709	50.26%
Public	39,71,715	49.74%
Total	79,84,424	100.00%

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Section 3

Purpose of Valuation

Based on information provided by the Company's management, it is understood that SFSL proposes to allot equity shares and warrants to investor(s) on a preferential basis. The proposed issuance may result in the allotment exceeding 5.00% of the post-issue fully diluted share capital of the Company to an allottee or to allottees acting in concert.

S. No.	Name of the Proposed Allottees	Category of the Proposed Allottees	No. of Securities	No. of Warrants	%age of fully diluted share capital
1.	Mrs. Savita Maheshwari	Promoter Group	1,00,000	2,50,000	5.29%
2.	Oasis Securities Limited CIN: L51900MH1986PLC041499	Non-Promoter	3,00,000	-	3.47%
		Total	4,00,000	2,50,000	

Accordingly, this valuation report has been prepared at the request of the Company's management to provide guidance on the fair value of the equity shares.

This report, its contents and results are specific to:

- ✓ The above-mentioned purposes
- ✓ Relevant date
- ✓ Data, information and representations (oral or written) provided to me by the Management of the Company.

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Section 4

Important Information

4.1 Identity of the Valuer and Details of Appointment

- Ambika Singh is an independent Registered Valuer with the Insolvency and Bankruptcy Board of India (IBBI). Ambika is a Chartered Accountant (Fellow member of ICAI) and a veteran banker with over 25 years of expertise and experience in banking and financial services.
- In the background of the above, this assignment has been carried out by CA Ambika Singh, Registered Valuer – Securities or Financial Assets bearing Registration No. with IBBI as IBBI/RV/06/2019/12358.
- She has been engaged by the Company for the purpose of determining the value of the Equity Shares of Sumedha Fiscal Services Ltd (SFSL) or 'the Company' as of May 12, 2026.

4.2 Relevant Date

- The Fair Value of the Equity Shares of the Company has been determined as on May 12, 2026.

4.3 Date of Report

- The valuation report has been submitted as of June 01, 2026.

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4.4 Source of Information

For undertaking this valuation exercise, the following sources of information have been relied upon:

- Audited financial statement of SFSL for the Financial Year 2022-23, 2023-24 and 2024-25;
- Unaudited financial statements of SFSL for the period ended March 31, 2026.
- Business profile of the Company and the current state of affairs of the Company;
- Share market information and financial information of SFSL from the stock exchange filing;
- Discussions with the management and other key personnel of SFSL;
- Relevant data and information provided to me by the Company either in writing or oral form or in form of soft copy via e-mail;
- Information from leading database sources, market research reports, and other publicly available information.

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Section 5

Disclosure of Valuer Interest and Conflict

- I am independent of the Company and the professional charges for this report are not contingent in any way upon the opinion of the Fair Value of the Equity Shares to be developed. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment.
- My engagement does not, in any way preclude the Company from seeking other independent opinions of the Fair Value of the Company's Equity Shares from other sources.
- Further, in this context, I disclose that I am engaged in determining the fair value of Equity Shares for the intended purpose of allotment of Equity Shares to investor(s) or investors acting in concert on a preferential basis.
- Considering the variation in 'purpose of the valuation', the engaged Registered Valuer – Securities or Financial Assets found it prudent to conduct a separate valuation exercise, for better clarity, as the applicable legal provision differs when the 'purpose of valuation' varies.

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Section 6

Major Factors Influencing Valuation

The major factors having a significant bearing on the Valuation process are as follows –

The valuation of the financial instruments is being made on the basis of a proposed plan of issuance of the same security. Any change in the proposed plan shall have a material impact on the valuation recommended hereinabove and, in such circumstances, the value stated in this report shall not hold good.

Application of the valuation approach and methodology made is on the assurance from the management that the procedural formalities and other non-valuation related conditions essential for applicability of the relevant statutory provision or directives shall be complied with during the course of issue of the financial instrument for the purpose specified in this valuation report. Any non-compliance with the condition specified by the relevant authority shall invalidate the valuation approach and methods adopted hereinabove and, in such circumstances, the value recommended in this report shall no longer be valid.

Any change in the facts represented by the management and relied upon by the Registered Valuer, which is explicitly mentioned hereinabove, shall have material bearing on this valuation engagement. In such circumstances, the value recommended in this report shall no longer be valid.

The Equity Shares have been valued on the basis of the terms and specifications represented by the management which are explicitly mentioned hereinabove. Any change in such terms shall invalidate the value recommended hereinabove.

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Section 7

Restrictions on the use of the Report

This Valuation Report has been issued on the specific request of the Company towards the valuation of Sumedha Fiscal Services Ltd ('SFSL' or 'the Company').

Specific Purpose:

Valuation analysis and its results are specific to the purpose of the valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This report is prepared exclusively for the above-stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:

This work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Company. These assumptions require the exercise of judgement and are subject to uncertainties.

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Section 8

Inspection and/or Investigations

The valuation of Equity Shares of the Company is being done on the Relevant Date considering the historical audited financial statements of FY 2022-23, 2023-24 and 2024-25 and unaudited financial statements for the period ended March 31, 2026; and other documents produced before me for the purpose of ascertaining the Fair Value of Equity Shares proposed to be issued by the Company.

I have relied on the accuracy and completeness of all the information and explanations provided by the management. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. I have received representations from the management and have accordingly assessed the value of the Equity Shares of the Company.

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided. I have assumed that the same is not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

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Section 9

Caveats, Limitations, and Disclaimers

This valuation/appraisal is made subject to the following general caveats, limitations and disclaimers:

- The analyses, opinions, and conclusions presented in this report apply to this engagement only and may not be used out of the context presented herein. This report is valid only for the effective date specified herein and only for the purpose specified herein.
- Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I have not independently verified such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
- The company and its representatives have assured me that the information supplied to me is complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with the generally accepted accounting principles. The information supplied to me has been accepted as correct without any further verification.
- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for any other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from the generally accepted accounting principles. I have not audited or reviewed the financial statement and express no assurance on the same. This report is only to be used for the purpose stated in this report.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange or diminution of the owner's participation would not materially or significantly be changed.
- 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 other than those enumerated in this report without my written consent. This report and the conclusion of the value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
- The report and the conclusion of the value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my considered opinion, based on information furnished to them by the client and other sources.

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- Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without my prior consent and approval.
- This valuation reflects the facts and conditions existing or reasonably foreseeable at the relevant date. Subsequent events have not been considered, and I have no obligation to update my report for such events and conditions.
- My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- No change in any item in this valuation/conclusion report shall be made by anyone other than me and I shall have no responsibility for any such unauthorized change.
- It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the report.
- I assume no responsibility concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this respect.
- Financial information approved by management has been used in my work, I have not examined or compiled the financial information and therefore, do not express an audit opinion or any other form of assurance on the financial information or the related assumptions.
- I have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business and any other assets or liabilities, except as specifically stated to the contrary in this report.
- I have made no investigation of the title to the property and assume that the owner's claim to the property is valid. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
- I understand no material event has occurred between the relevant date and the report signing date which is likely to materially affect the value of the assets. The management did not disclose the existence of any such material event, to me before signing this valuation report.

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Section 10

Valuation Approach & Methodology

The Company's shares are classified as frequently traded. The traded volume on BSE during the 240 trading days preceding the relevant date is 24,23,104, which is more than the 10% of weighted average number of equity shares of the Company.

Regulation 164(1) of SEBI (ICDR) Regulations, 2018 (as amended)

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 higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date: or*
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date*

Provided 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 these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 166A of SEBI (ICDR) Regulations, 2018 (as amended)

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:

Provided that the floor price, in such cases, shall be 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.

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Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

It is understood that the Articles of Association ("AOA") of the Company do not mention about the pricing mechanism for preferential issue. The Company's shares are frequently traded, and the proposed issuance will lead to allotment of more than five percent of post issue fully diluted share capital of the Company. Accordingly, the provisions of Regulation 164(1) read with Regulation 166A of the SEBI (ICDR) Regulations, 2018 (as amended) have been considered for determining the fair value of the Company's equity shares.

Relevant Date:

Relevant Date: *As per the information provided by the Company's management, May 12, 2026, has been considered as the relevant date.*

In accordance with Section 161(a) of SEBI ICDR Regulations, 2018 (as amended) which is reproduced as under,

"in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue: Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date."

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Valuation Parameters

Valuation Base: ICAI Valuation Standard 102 (paragraphs 14 -36) deals with 'Valuation Bases". It means the indication of the type of value being used in an engagement. Different valuation bases may lead to a different conclusion of value. The valuation base can be Fair Value, Participant Specific Value, or Liquidation Value, depending upon the intended purpose of the valuation exercise. Considering the nature of the exercise, I have considered Fair Value as the valuation base.

Premise of Value: ICAI Valuation Standard 102 (paragraphs 37 – 51) deals with the "Premise of Value". It refers to the conditions and circumstances how an asset is deployed. Since SFSL intends to carry on business, I have considered Going Concern Value as the Premise of Value.

Valuation Methodology

The valuation exercise involves selecting a method suitable for the purpose of valuation, by the exercise of judgment by the valuers based on the facts and circumstances as applicable to the business of the company to be valued. There are three generally accepted approaches to valuation:

- "Market" approach
- "Income" approach
- "Cost" approach

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. The following valuation methods are commonly used under the market approach:

- ✓ **Comparable Companies Multiples ("CCM") Method:** The value is determined based on multiples derived from valuations of comparable companies, as manifested in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- ✓ **Comparable Transactions Multiple ("CTM"):** Under the method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.
- ✓ **Market Price Method:** A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset

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is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

Income approach: The income approach is widely used for valuation under the "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability.

- ✓ The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.
- ✓ Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC) or Cost of Equity.
- ✓ The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money but also the risk associated with the business's future operations.
- ✓ The Enterprise Value/Equity Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is adjusted with non-operational items like the fair value of surplus assets, investments, tax benefits, contingent liabilities, claims receivable, etc. to get the final Enterprise Value/Equity Value.

Cost Approach:

- ✓ **Net Asset Value (NAV) Method:** This approach involves determining values by subtracting a company's fair value of liabilities from the fair value of assets. NAV method is appropriate in cases where the major strength of the business is its asset base rather than its capacity or potential to earn profits. This valuation method is mainly used in cases where the asset base dominates earnings capability or going concern aspect of the entity is uncertain.

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Selection of Method of Valuation

Approach	Method	Considered	Rationale
Market Approach	Market Price Method	✓	The Company's shares are classified as frequently traded. Based on pricing guidelines as mentioned in the Regulation 164(1) of SEBI (ICDR) Regulations, 2018 (as amended), the share price has been determined.
Income Approach	DCF	✗	The Income Approach (DCF Method) was excluded because the Subject Company's earnings are highly cyclical, non-recurring, and dependent on unpredictable capital market activity and transactional mandates. Forecasting reliable future cash flows is unfeasible, making the valuation overly sensitive to speculative assumptions. Furthermore, the company's substantial proprietary investments in the secondary market introduce extreme, marked-to-market volatility that distorts operating cash flow models, rendering this approach technically inappropriate.
Market Approach	CCM	✓	SFSL is a listed, going-concern financial services company. Comparable listed merchant banking and capital market firms are available. Market multiples reflect investor expectations, profitability, growth prospects and sector risks.
Cost Approach	Net Asset Value Method	✗	SFSL's intrinsic value is primarily driven by its active operating businesses, merchant banking licence, established client relationships, and robust future earnings potential. The Net Asset Value (NAV) approach is inappropriate here as it fails to capture critical intangible assets, franchise value, and forward-looking profitability. Furthermore, investment yields and operational earnings are already comprehensively accounted for under the Market Approach via the Comparable Companies Method (CCM)

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Section 11

Valuation - Conclusion

The valuation conclusions set out herein should be read in conjunction with the assumptions, caveats, and disclaimers detailed elsewhere in this Report. Based on the valuation analysis performed and the methodologies adopted, as described in greater detail herein, the Fair Value of the equity shares of Sumedha Fiscal Services Ltd ("SFSL") as at May 12, 2026, is determined at INR 41.01 per equity share of face value INR 10.00. Accordingly, in terms of Regulation 164(1) read with Regulation 166A of the SEBI (ICDR) Regulations, 2018 (as amended), the issue price of equity shares and warrants pursuant to a preferential allotment shall not be less than INR 41.01 per share.

Sl.	Valuation Approach / Method	Value Per Share
	164(1) of SEBI (ICDR) Regulations, 2018 (as amended)	
i	Market Approach - Market Price Method (Schedule 1)	41.01
	166A of SEBI (ICDR) Regulations, 2018 (as amended)	
ii	Market Approach - Market Price Method (Schedule 1)	41.01
iii	Comparable Company Approach (Schedule 2)	22.50
iv	Average of (ii) & (iii)	31.75
	Concluded Floor Price - Higher of (i) and (iv)	41.01

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Schedule - 1

Trading Days	Date	No. of Shares	Total Turnover (INR)	Trading Days	Date	No. of Shares	Total Turnover (INR)	Trading Days	Date	No. of Shares	Total Turnover (INR)
1	11-05-2026	2,511	1,07,518	31	23-03-2026	7,493	2,45,827	61	06-02-2026	1,270	50,073
2	08-05-2026	11,562	4,86,122	32	20-03-2026	13,753	4,48,839	62	05-02-2026	6,986	2,76,093
3	07-05-2026	5,577	2,33,243	33	19-03-2026	6,382	2,12,565	63	04-02-2026	7,318	2,98,177
4	06-05-2026	1,156	46,286	34	18-03-2026	19,561	6,60,587	64	03-02-2026	5,734	2,26,074
5	05-05-2026	5,746	2,35,898	35	17-03-2026	69,493	22,41,781	65	02-02-2026	8,489	3,25,666
6	04-05-2026	6,239	2,55,221	36	16-03-2026	63,234	22,49,209	66	01-02-2026	15,666	6,11,057
7	30-04-2026	1,999	79,529	37	13-03-2026	13,628	5,08,025	67	30-01-2026	8,800	3,54,113
8	29-04-2026	8,799	3,50,177	38	12-03-2026	5,269	1,90,652	68	29-01-2026	1,999	82,603
9	28-04-2026	2,281	91,082	39	11-03-2026	3,118	1,10,818	69	28-01-2026	17,941	7,17,998
10	27-04-2026	2,717	1,07,661	40	10-03-2026	2,518	89,126	70	27-01-2026	4,198	1,73,613
11	24-04-2026	5,214	2,05,574	41	09-03-2026	14,536	5,07,922	71	23-01-2026	1,110	47,217
12	23-04-2026	2,965	1,17,323	42	06-03-2026	5,241	1,83,649	72	22-01-2026	4,065	1,71,158
13	22-04-2026	1,568	63,117	43	05-03-2026	12,182	4,13,986	73	21-01-2026	2,825	1,20,794
14	21-04-2026	8,846	3,51,000	44	04-03-2026	10,943	3,83,064	74	20-01-2026	4,293	1,86,165
15	20-04-2026	6,171	2,40,760	45	02-03-2026	6,273	2,15,578	75	19-01-2026	1,674	73,057
16	17-04-2026	16,769	6,42,727	46	27-02-2026	14,293	5,17,142	76	16-01-2026	856	38,200
17	16-04-2026	17,928	7,03,650	47	26-02-2026	7,876	2,90,719	77	14-01-2026	2,513	1,10,821
18	15-04-2026	722	27,868	48	25-02-2026	5,272	1,98,904	78	13-01-2026	5,126	2,22,900
19	13-04-2026	2,228	83,290	49	24-02-2026	7,787	2,94,211	79	12-01-2026	2,795	1,22,624
20	10-04-2026	2,464	92,698	50	23-02-2026	2,396	92,357	80	09-01-2026	2,150	96,066
21	09-04-2026	15,982	5,99,458	51	20-02-2026	3,174	1,18,418	81	08-01-2026	3,302	1,48,721
22	08-04-2026	10,475	3,96,506	52	19-02-2026	2,721	1,03,572	82	07-01-2026	1,795	80,859
23	07-04-2026	1,733	61,972	53	18-02-2026	2,557	1,00,348	83	06-01-2026	1,433	63,093
24	06-04-2026	4,769	1,68,299	54	17-02-2026	1,725	66,481	84	05-01-2026	4,493	2,02,428
25	02-04-2026	4,396	1,52,195	55	16-02-2026	2,185	85,245	85	02-01-2026	17,811	8,06,962
26	01-04-2026	3,800	1,31,145	56	13-02-2026	9,941	3,74,202	86	01-01-2026	3,152	1,45,608
27	30-03-2026	23,695	7,75,119	57	12-02-2026	1,73,271	62,68,791	87	31-12-2025	6,679	3,02,938
28	27-03-2026	19,851	6,44,710	58	11-02-2026	10,508	3,94,590	88	30-12-2025	26,399	11,77,222
29	25-03-2026	11,426	3,87,558	59	10-02-2026	9,061	3,45,425	89	29-12-2025	4,405	2,06,333
30	24-03-2026	15,049	5,08,725	60	09-02-2026	14,539	5,59,141	90	26-12-2025	7,924	3,78,903

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90 Days VWAP	
Total Turnover (INR)	3,46,35,141
Total Volume Traded	9,28,769
90 Days VWAP	37.29
10 Days VWAP	
Total Turnover (INR)	19,92,737
Total Volume Traded	48,587
10 Days VWAP	41.01
Higher Of 90 Days VWAP and 10 Days VWAP	41.01

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Schedule - 2

Annexure 1

Company	Business relevance	P/E
Almondz Global Securities Ltd	The company provides financial advisory and consultancy services.	9.2x
Nahar Capital & Financial Services Ltd	Business of investment in shares, debentures, stock, bonds, and securities and real estate.	5.9x
SKP Securities Ltd	Company is registered with Securities and Exchange Board of India as Research Analysts, Merchant Banker and Portfolio Manager.	7.4x
	Median	7.4x

Annexure 2

Relative Valuation	
Valuation Multiple	P/E
P/E	7.4x
Target Company: PAT	242.11 lakhs
Equity Value	1,797 Lakhs
No. of Shares Outstanding	79,84,424
Equity Value per share (INR)	22.50

** For the purpose of this valuation, we had access to the estimated financials of SFSL as of March 31, 2026. For the selected peer group, our market-approach analysis relies on the latest published quarterly consolidated financial results as of December 31, 2025. These peer financials have been annualized on a Trailing Twelve Months (TTM) basis to align them with the reporting period of the Subject Company.

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