

VALUATION REPORT

3rd September 2026

To,
Board of Directors,
One Global Service Provider Ltd
6th Floor, 601 E Wing,
Trade Link Building,
B & C Block Senapati Bapat Marg,
Kamala Mill Compound,
Lower Parel (W) Delisle Road,
Mumbai - 400013

Samvritti Valuation (OPC) Pvt Ltd
Registered Valuer Entity (Securities/Financial Assets)
1104, D&C Phoenix, Opp., Aanal Flat, Vijay Cross Rd,
Navrangpura, Ahmedabad- 380009



Dear Sir,

Subject: Valuation of Matrix Labs Diagnostics Pvt Ltd and Matrix Labs Pvt Ltd

We, Samvritti Valuation (OPC) Pvt Ltd (hereinafter referred to as "RVE" or "the Valuer"), an IBBI Registered Valuer Entity under the asset class Securities/Financial Assets vide Reg. No. IBBI/RV-E/06/2026/235, have been appointed vide letter dated 27th July 2026 (referred to as "Engagement Letter") by One Global Service Provider Ltd (hereinafter referred to as "OGSPL" or "Client"), for valuation of proposed acquisition in Matrix Labs Diagnostics Pvt Ltd (hereinafter referred to as "MLDPL" or "Target 1") and Matrix Labs Pvt Ltd (hereinafter referred to as "MLPL" or "Target 2") .

The valuation assignment has been undertaken under the supervision of CA Shalin Patel, IBBI Registered Valuer, under the asset class Securities/Financial Assets vide Reg. No. IBBI/RV/06/2018/10291, founder and director in the RVE and is authorized to undertake and sign valuation assignments for the RVE.

We are pleased to submit this Valuation Report ("Report"). In carrying out the assignment, we have analyzed the information and data made available and have sought such explanations and clarifications as considered necessary for the purposes of the valuation.

This report is addressed to the Client for the purpose stated herein and should not be referred to, quoted, reproduced or distributed, in whole or in part, for any other purpose without our prior written consent. The Report is based on information and data made available up to the date hereof, and we undertake no obligation to update it for events or circumstances occurring thereafter.

The valuation has been performed based on information and representations provided by the Client and its representatives. We have relied upon such information without independently verifying its accuracy, completeness or correctness, and our procedures do not constitute an audit or review in accordance with generally accepted auditing standards. Further, the Client has reviewed the factual information contained in the Report and has represented that all relevant information, documents, explanations and confirmations necessary for the purposes of this valuation have been provided completely and accurately.

Should you require further information or clarifications in relation to this report, please feel free to contact us.

Yours sincerely,

For and on behalf of -
Samvritti Valuation (OPC) Pvt Ltd
Reg. No. IBBI/RV-E/06/2026/235

SHALIN
PATEL
Digitally signed
by SHALIN
PATEL

CA Shalin Patel, Director
Registered Valuer - Securities/Financial Assets
Reg No. IBBI/RV/06/2018/10291

UDIN: 26123010XH0XUK8807
Place: Ahmedabad
Date: 3rd September 2026

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ABBREVIATIONS

CCM	Comparable Companies Multiple
CP	Control Premium
Cr	Crores
DCF	Discounted Cashflow Method
DLOM	Discount for Lack of Marketability
EBITDA	Earnings before Interest, Tax, Depreciation and Ammortisation
EV	Enterprise Value
FCFF	Free Cashflow to Firm
FMV	Fair Market Value

IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
INR	Indian Rupee
NAV	Net Asset Value
NPV	Net Present Value
RV	Registered Valuer
RVE	Registered Valuer Entity
SEBI	Securities and Exchange Board of India
WACC	Weighted Average Cost of Capital

EXECUTIVE SUMMARY

Matrix Labs Diagnocare Pvt Ltd		
Valuation Approach	Value of Equity (INR Crore)	Weights
Cost	49.02	33.33%
Income	59.61	33.33%
Market	102.54	33.33%
Fair Value of Equity	70.39	100.00%

Matrix Labs Pvt Ltd		
Valuation Approach	Value of Equity (INR Crore)	Weights
Cost	1.39	33.33%
Income	12.63	33.33%
Market	6.94	33.33%
Fair Value of Equity	6.99	100.00%

CONTEXT & PURPOSE

- One Global Service Provider Ltd. ("OGSPL") proposes to acquire 51% equity shareholding each in Matrix Labs Diagnostics Pvt Ltd ("MLDPL") and Matrix Labs Pvt Ltd ("MLPL") by way of purchase of shares from the existing shareholders, for consideration other than cash, i.e. through a share swap arrangement involving the issue of equity shares of OGSPL.
- OGSPL has engaged Samvritti Valuation (OPC) Pvt Ltd, an IBBI Registered Valuer Entity, to determine the FMV per equity share of MLDPL and MLPL and the corresponding share exchange ratio as on 28th August 2026, in accordance with the Regulation 163(3) of SEBI (Issue and Disclosure Requirements) Regulations, 2018.
- Accordingly, we have undertaken the valuation of the equity shares of MLDPL and MLPL based on the information and documents made available to us by the Client.
- This Valuation Report summarizes our valuation analysis, the valuation methodologies adopted, the key assumptions considered, and the scope and limitations applicable to our work.

BASIS OF VALUATION

Valuation Date	28 th August 2026
Adherence to Valuation Standards	Valuation Standards issued by ICAI
Valuation Premise	Going Concern
Valuation Base	Fair Value
Definition of Fair Value (As per ICAI Valuation Standard 102 – “Valuation Bases”)	• <i>‘Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.’</i> • <i>The standard further lays down that – ‘Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.’</i>

VALUATION APPROACH

Valuation Approach	Description
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. • In market approach, the value of the financial instrument is determined by considering traded prices of such instrument in an active market; or prices and other relevant information generated by market transactions involving identical or comparable (similar) assets.
Income Approach	• Income approach is the valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. • In income approach, value of a financial instrument is determined based on the expected economic benefits by way of income, cash flows or cost savings generated by such financial instrument and level of risk associated with such financial instrument. It generally involves discounting future amounts to a single present value after adjusting inherent risks. • In income approach, value of a financial instrument is determined based on the expected economic benefits by way of income, cash flows or cost savings generated by such financial instrument and level of risk associated with such financial instrument. It generally involves discounting future amounts to a single present value after adjusting inherent risks.
Cost Approach	• Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). From the perspective of a market participant seller, the price that would be received for the asset is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility.

MATRIX LABS DIAGNOCARE PVT LTD

ABOUT THE COMPANY

- Matrix Labs Diagnostics Pvt Ltd is an established player in India's In-Vitro Diagnostics industry, providing integrated diagnostic solutions to pathology laboratories, diagnostic centres, hospitals and healthcare institutions across the country.
- The Company offers a comprehensive portfolio of laboratory equipment covering Immunology, Clinical Chemistry, Hematology, HPLC, Microbiology, Clinical Pathology, Coagulation and Point-of-Care Testing (POCT).
- MLDPL follows a "Reagent Rental" model. It procures sophisticated laboratory analyzers and diagnostic equipment from reputed manufacturers and installs these machines at customer laboratories without requiring significant upfront capital investment from the customer. Instead of selling the equipment outright, MLDPL enters into long term supply agreements under which the customer undertakes to procure the consumables, reagents and testing kits required for operating the installed equipment exclusively from MLDPL throughout the tenure of the agreement.
- Authorised share capital of the Company comprises of INR 15.00 Lakh divided into 1,50,000 equity shares of INR 10 each. Issued and Paid-up share capital of the Company comprises of INR 2.63 Lakh divided into 26,063 equity shares of INR 10 each.

FINANCIALS OF THE COMPANY

The Provisional Financial Statements FY2025-26 & Audited Financial Statements FY2024-25 of the company are as below:

Balance Sheet		<i>INR Lakhs</i>	
Particulars	FY2025-26	FY2024-25	
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2.61	1.00	
Reserves and Surplus	4,899.46	1,970.18	
Non-Current Liabilities			
Long Term Borrowings	3,537.37	3,257.80	
Current Liabilities			
Trade Payables	6,737.17	5,277.99	
Short-term borrowings	1,987.34	1,885.82	
Other Current Liabilities	213.43	182.55	
Short Term Provisions	994.30	392.31	
Total	18,371.67	12,967.65	
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	5,233.87	3,718.59	
Intangible Assets	-	-	
Non-Current Investments	-	-	
Deferred Tax Assets (Net)	19.65	19.65	
Long Term Loans and Advances	348.72	251.55	
Current Assets			
Inventories	4,091.14	2,178.60	
Trade Receivables	6,607.95	6,487.21	
Cash & Cash Equivalents	1,658.78	41.25	
Short Term Loans & Advances	-	-	
Other Current Assets	411.56	270.79	
Total	18,371.67	12,967.65	

Profit & Loss Account		<i>INR Lakhs</i>	
Particulars	FY2025-26	FY2024-25	
REVENUE			
Revenue from Operations	22,678.82	17,129.58	
Other Income	0.13	0.11	
Total	22,678.96	17,129.68	
EXPENSE			
Cost of Material Consumed	13,697.74	12,634.77	
Employee Benefits Expense	1,287.19	873.41	
Finance Costs	809.60	394.62	
Depreciation and Amortisation Expense	970.69	684.06	
Other Expenses	1,726.76	1,376.65	
Total	18,491.97	15,963.50	
EBT	4,186.98	1,166.18	
Tax	1,256.09	341.95	
PAT	2,930.89	824.23	

VALUATION METHODOLOGY

The Cost Approach values a company based on the underlying value of its assets and liabilities. The approach considers the replacement/realizable value of the Company's assets, adjusted for the corresponding liabilities and other relevant items, to arrive at the net asset value. Cost Approach has been considered as it provides an indication of the value attributable to the Company's underlying net assets and consequently, the value accruing to the equity shareholders after considering the Company's liabilities and other obligations. Accordingly, the Cost Approach has been considered for determining the value of MLDPL.

Under the Market Approach, the quoted market price of a company's equity shares on a recognized stock exchange is taken as their value when the shares are regularly and frequently traded, as this price reflects investors' assessment of the company's worth. MLDPL is an unlisted company operating in the healthcare industry within the diagnostics and clinical laboratory services segment. In this context, we have applied the Comparable Companies Multiple (CCM) Method, using listed comparable companies as a reference. We consider that a multiple-based valuation derived from the trading multiples of listed peers appropriately reflects the consensus view of market participants regarding the equity value of the Target.

The Income Approach reflects the intrinsic value of the business based on its expected future economic benefits. Under this approach, the value of the Company is determined by estimating the future cash flows expected to be generated by the business and discounting them to their present value using an appropriate discount rate. As MLDPL is in its growth stage, it expects higher future cashflows and has shared with us detailed business plan having future cashflow projections starting from FY2026-27 to FY2030-31. We have considered the same for our Analysis after review, required changes and adjustments, sufficient inquiries and satisfactory response from MLDPL. We have adopted the Free Cash Flow to Firm (FCFF) approach, wherein the projected free cash flows available to all providers of capital have been discounted using the Weighted Average Cost of Capital (WACC) to arrive at the Enterprise Value of the Company. The Equity Value has thereafter been derived after adjusting for net debt and other relevant items.

VALUATION ANALYSIS

Cost Approach

Under the Cost Approach, the value of the company is determined based on the book value of its assets and liabilities as reflected in its financial statements. Accordingly, the Net Asset Value (NAV) is derived by deducting the book value of liabilities from the book value of total assets, i.e., the book value of Paid-up Share Capital and Reserves & Surplus. For the purpose of computing the NAV, we have considered the provisional financial statements of the company as on 31st March 2026.

The NAV per share for MLDPL is INR 18,809 as below:

Particulars	INR Crore
A. Paid up share capital	0.03
B. Reserves & surplus	48.99
C. Value of Equity (A+B)	49.02
D. No of outstanding shares	26,063
E. NAV per Share (C/D)	18,809

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VALUATION ANALYSIS

Market Approach

Selection of CoCos

For the purpose of selecting Comparable Companies ("CoCos"), eight companies operating in the healthcare industry and listed on recognized stock exchanges were initially considered. The following primary and secondary selection criteria were applied to identify companies considered suitable for valuation of MLDPL.

Primary Selection Criteria

- (i) Similarity of Business Segments: Companies were assessed based on the nature of their business and the extent of comparability with MLDPL, with particular emphasis on companies operating in the In-Vitro Diagnostics ("IVD") segment.
- (ii) Customer Profile: Companies were evaluated based on the nature of their end customers, particularly the extent to which they cater to diagnostic laboratories, hospitals and other institutional customers.

Based on the above criteria, five companies were shortlisted for further evaluation under the secondary selection criteria.

Secondary Selection Criteria

Considering that MLDPL is an IVD company engaged in the manufacture and supply of medical diagnostic equipment, test kits and related support services to hospitals and pathology laboratories, the following additional qualitative and financial parameters were considered:

- (i) Geographical Exposure: Companies were assessed based on their geographical revenue mix to determine the extent of their exposure to export markets and the comparability of their market presence with MLDPL.
- (ii) Availability of Trading Data: The availability and reliability of historical trading data were considered, particularly in the case of recently listed companies with limited trading history, to ensure that the market multiples derived are reasonably representative.

VALUATION ANALYSIS

Market Approach

Selection of CoCos

Based on the above selection criteria, the following two companies were shortlisted as CoCos for the valuation of MLDPL:

1. Tarsons Products Ltd
2. 3B Blackbio DX Ltd

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VALUATION ANALYSIS

Market Approach

Market Multiple

There are various market multiples such as P/E ratio, P/B ratio, P/S ratio, EV/EBIDTA, which may be considered depending on the nature, operating characteristics and financial profile of the company being valued. Among these, P/E and EV/EBITDA multiples are generally considered relevant for businesses with established operating earnings.

For the present valuation, we have preferred the EV/EBITDA multiple over the P/E multiple as it measures the value of the business at the enterprise level and is less influenced by differences in capital structure, financing mix and related interest costs among comparable companies.

3B BlackBio DX Ltd and Tarsons Products Ltd have been assigned equal weightages in determining the weighted average multiple. While 3B BlackBio DX Ltd has greater comparability with MLDPL in terms of its exposure to the IVD segment, Tarsons Products Ltd operates in the laboratory consumables segment. Both companies cater to diagnostic and research laboratories, although their respective products occupy different stages of the laboratory testing ecosystem. Accordingly, considering the relative relevance and comparability of the two companies to MLDPL's business, equal weightage has been considered appropriate.

The table below sets out the computation of the weighted average EV/EBITDA multiple considered for the valuation of MLDPL.

COMPANY NAME	ADJUSTED EV (A)	TTM EBIDTA (B)	EV/EBITDA MULTIPLE C = (A)/(B)	WEIGHTS (D)	WEIGHTED AVERAGE MULTIPLE E = C x D
UoM	INR Crore	INR Crore	Multiple	%	No
3B Blackbio DX Ltd	972.60	53.46	18.19	50%	9.10
Tarsons Products Ltd	1,885.10	119.21	15.81	50%	7.91
WEIGHTED AVG EV/EBITDA MULTIPLE					17.00

VALUATION ANALYSIS

Market Approach

Computation of Enterprise Value

Valuation adjustments are required to account for differences between the CoCos and MLDPL. The CoCos include companies with significantly larger scale and substantially higher EBITDA and PAT margins, potentially reflecting operating leverage, competitive advantages and superior management capabilities. In comparison, MLDPL operates at a moderate scale, has financial leverage and lower margins. Accordingly, a 50% blanket discount to the selected EV/EBITDA multiple has been considered to reflect the differences in scale, profitability, capital structure and overall operating profile between MLDPL and the CoCos.

MLDPL's EBITDA margin for FY2025-26 was elevated due to a higher contribution from its B2C business, which generally commands higher margins than its core B2B operations. Given that the Company's business is predominantly B2B, where pricing is subject to competitive bidding and customer negotiations, such elevated margins are not considered sustainable over the long term. Accordingly, future maintainable EBITDA has been determined based on a weighted average of actual EBITDA for FY2024-25 and estimated EBITDA for FY2026-27. The higher weight assigned to FY2026-27 reflects the expectation that it more appropriately represents the Company's normalized and forward-looking earnings potential. FY2025-26 has been assigned NIL weight because its EBITDA margin was influenced by the unusually high contribution from the B2C.

Future Maintainable EBITDA

Particulars	UoM	2024-25	2025-26	2026-27	Total
		Audited	Provisional	Estimated	
A. Adjusted EBITDA	INR Crore	22.45	59.67	18.04	
B. Weights	Number	1.00	-	2.00	3.00
C. Product (AxB)	INR Crore	22.45	-	36.07	58.52
D. Maintainable EBITDA (C/B)	INR Crore				19.51

Enterprise Valuation

Particulars	UoM	Value
A. Maintainable EBITDA	INR Crore	19.51
B. Wtd. Avg. EV/EBIDTA Multiple	INR Crore	17.00
C. Valuation discount	%	50%
D. Enterprise Value [AxBx(1-C)]	INR Crore	165.84

VALUATION ANALYSIS

Market Approach

Computation of Equity Value

Enterprise value represents total value of firm and therefore requires certain adjustments to arrive at value of equity which are as under.

Value of Equity		
Particulars	UoM	Value
A. Enterprise Value	INR Crore	165.84
Adjustments		
Add: Value of investments	INR Crore	-
Less: Contingent liabilities	INR Crore	-
Add: Surplus cash	INR Crore	0.16
Less: Loan funds	INR Crore	52.06
Less: Preference share capital	INR Crore	-
B. Value of equity	INR Crore	113.93
Less: DLOM	%	25%
Add: CP	%	20%
C. Fair Market Value of Equity	INR Crore	102.54
D. No of equity shares	No of Shares	26,063
E. Value per share (C/D)	INR	39,343

Value of equity is further adjusted for liquidity and control as under.

Lack of marketability: MLDPL is a closely held, unlisted company and its equity shares do not have the liquidity and free marketability available to the equity shares of the CoCos, which are listed and actively traded on stock exchanges. Accordingly, an appropriate discount for lack of marketability is considered warranted. We have considered DLOM of 25% in the analysis.

Control premium: OGSPL proposes to acquire 51% equity shareholding in MLDPL, resulting in a controlling interest with the ability to influence key management, operating, financial and strategic decisions of the Company. Accordingly, an appropriate control premium is considered warranted to reflect the benefits associated with a controlling interest. We have considered CP of 20% for the purpose of analysis.

VALUATION ANALYSIS

Income Approach

Discount Factor

Weighted Average Cost of Capital ("WACC") represents the firm-wide cost of capital, incorporating the respective costs and weights of equity and debt in the Company's capital structure. The Company's capital structure comprises equity, long-term debt and short-term debt. For valuation purposes, the estimated book values of shareholders' equity and long-term and short-term debt as at 31 March 2031 have been considered for determining the respective weights of equity and debt.

Based on the above, the target capital structure comprises approximately 68% equity and 32% debt, resulting in a WACC of 14.70%. The Cost of Equity ("Ke") and Cost of Debt ("Kd") have been computed using the following formulas:

$$\text{Cost of Equity} - K_e = R_f + \beta (R_m - R_f) + R_p$$

This represents the return required by equity investors, derived using the extended Capital Asset Pricing Model (CAPM), which incorporates the risk-free rate (R_f), the sensitivity of the business to market movements (β), the market risk premium ($R_m - R_f$), and a company-specific risk premium (R_p).

- $\text{Cost of Debt} - K_d = R_o \times (1 - t)$

This represents the effective post-tax cost of debt, after considering the tax benefit associated with the deductibility of interest expense, where "Ro" represents the applicable pre-tax cost of debt and "t" represents the applicable tax rate.

VALUATION ANALYSIS

Income Approach

Discount Factor

The computation of Ke is as under:

Particulars	Value	Reference Basis
Risk free rate (Rf)	6.90%	Yield on 10 years' Govt of India bond
Beta	1.11	Computed Value
Market rate of return (Rm)	14.39%	Annualized market return on S&P BSE Healthcare Index for the 20-year period ending 28 th August 2026
Company Specific Risk Premium (Rp)	2.00%	As per the below matrix
Cost of Equity (Ke)	17.22%	Computed Value

Company Specific Risk Premium Matrix:

Risk Parameter	Impact				
	Low (0.25%)	Moderate (0.5%)	High (0.75%)	Very High (1.0%)	Total
Management depth, ability & experience	0.00%	0.50%	0.00%	0.00%	0.50%
Operating Matric compared to Peers	0.00%	0.00%	0.00%	1.00%	1.00%
Achievability of projections	0.25%	0.00%	0.00%	0.00%	0.25%
Future scalability of business	0.25%	0.00%	0.00%	0.00%	0.25%
Company Specific Risk Premium (Rp)	0.50%	0.50%	0.00%	1.00%	2.00%

The computation of Kd is as under:

Particulars	Value	Reference Basis
Rol	12.50%	Effective Annualized cost of debt
Tax	25.17%	Corporate Tax Rate
Cost of Debt (Kd)	9.35%	Computed Value

The computation of WACC is as under:

Particulars	Weights	Cost	Weighted Cost
Equity	67.98%	17.22%	11.71%
Debt	32.02%	9.35%	3.00%
Total / WACC	100.00%	-	14.70%

VALUATION ANALYSIS

Income Approach

Net Present Value of Future Cashflows

We have been provided with detailed financial projections for the period FY2026-27 to FY2030-31. The projections have been reviewed for reasonableness and considered for our analysis, subject to the assumptions and adjustments described below:

- The Company's EBITDA margin for FY2025-26 was elevated primarily due to a higher contribution from its B2C business, which typically commands better margins than its core B2B operations. Considering that the Company's business is predominantly B2B in nature, where pricing is generally subject to competitive bidding and customer negotiations, sustained higher operating margins may not be achievable over the long term. Accordingly, for the purpose of valuation, normalized EBITDA margins of 16.2% for FY2026-27, 16.5% for FY2027-28 and 17.0% thereafter through FY2030-31 have been considered.
- We have been provided with four-month MIS for the period April 2026 to July 2026. Accordingly, from the full-year FY2026-27 projections, the actual performance up to July 2026 has been adjusted to arrive at estimated cash flows for the remaining 8 months of FY2026-27.
- The projected FCFF has been discounted at a WACC of 14.70% to arrive at the present value of the Company's projected cash flows as at 31 July 2026.

VALUATION ANALYSIS

Income Approach

Net Present Value of Future Cashflows

Net Present Value of Future Cash Flows					INR Crores
Particulars	8M FY2027	FY2028	FY2029	FY2030	FY2031
Revenue from operations	183.3	313.0	359.9	395.9	435.5
EBIDTA Margin	16.2%	16.5%	17.0%	17.0%	17.0%
EBITDA	29.8	51.6	61.2	67.3	74.0
Depreciation	27.5	39.3	42.6	39.0	34.6
EBIT	2.3	12.3	18.6	28.3	39.4
Finance Costs	3.5	6.8	7.6	6.8	6.1
EBT	(1.2)	5.5	11.0	21.5	33.4
Tax	2.5	5.7	6.9	8.4	10.4
Net Profit	(3.7)	(0.2)	4.1	13.0	23.0
Add: Depreciation	27.5	39.3	42.6	39.0	34.6
Cash Profits	23.8	39.1	46.7	52.0	57.6
Interest*(1-Tax Rate)	2.6	5.1	5.7	5.1	4.5
WC Changes	11.6	(14.9)	(11.1)	(10.9)	(12.4)
Capex	(34.7)	(50.0)	(50.0)	(25.0)	(25.0)
Free Cashflows to Firm (FCFF)	3.3	(20.6)	(8.7)	21.3	24.7
Discounting Factor (Mid Year Convention)	1.0	0.9	0.7	0.6	0.6
Discounted cashflows	3.2	(17.6)	(6.5)	13.8	14.0
NPV (31/07/2026)	6.9				

VALUATION ANALYSIS

Income Approach

Terminal Value

Terminal Value represents the present value of the business as a going concern beyond the explicit projection period. This value is estimated by considering the sustainable growth prospects of the business, expected capital investments required to support such growth, and the long-term growth prospects of the industry and the economy.

For the purpose of computing the Terminal Value at the end of the explicit projection period, we have considered the projected FCFF of FY2031 and applied a perpetual growth rate of 3.00%, which broadly reflects the long-term expected growth of the economy and inflation in the country.

INR Crore		
Particulars	Reference Date	Value
Adjusted FCFF	31-03-2031	24.72
Perpetual Growth Rate		3.00%
Projected FCFF (n+1)	31-03-2032	25.46
WACC (%)	31-03-2031	14.70%
Terminal Value of FCFF	31-03-2031	217.58
Discounting Factor		0.57
Present Value of Terminal Value	31-07-2026	123.14

VALUATION ANALYSIS

Income Approach

Computation of Equity Value

The enterprise value of the Company has been determined by aggregating the NPV of the projected FCFF during the explicit forecast period and the Present Value of the Terminal Value as on 31st July 2026. The resulting enterprise value has been adjusted to account for valuation date difference as on 28th August 2026.

The Enterprise Value has been adjusted for cash and cash equivalents and outstanding debt to arrive at the Value of Equity. A Discount for Lack of Marketability (DLOM) of 25% has been applied to the Value of Equity to reflect the illiquidity associated with the shares of an unlisted company. The cash flows considered for valuation are based on management's assumptions and projections and reflect the expected operating benefits associated with the business on a controlling basis. Accordingly, the resulting valuation already incorporates the impact of control and no additional Control Premium has been considered. The adjusted equity value has been divided by the number of outstanding equity shares to arrive at the FMV per equity share as on the valuation date.

INR Crore		
Particulars	Reference Date	Value
NPV of Explicit Period	31-07-2026	6.87
Present Value of Terminal Value	31-07-2026	123.14
Enterprise Value	31-07-2026	130.01
Enterprise Value	28-08-2026	131.39
Add: Surplus Cash & Cash Equivalents	28-08-2026	0.16
Less: Outstanding Debt	28-08-2026	52.06
Value of Equity	28-08-2026	79.48
Less: DLOM	28-08-2026	19.87
Add: Control Premium	28-08-2026	-
Fair Market Value of Equity	28-08-2026	59.61
No of Outstanding Shares	28-08-2026	26,063
FMV Per Share	28-08-2026	22,872

VALUATION CONCLUSION

Value of Investment

We have assigned equal weightage to the Cost Approach, Market Approach and Income Approach in arriving at the final valuation conclusion. The Cost Approach provides an indication of the underlying value attributable to the Company's net assets; the Market Approach provides a market-based indication by reference to valuation multiples of comparable companies; and the Income Approach captures the Company's expected future earning potential and cash-generating capacity. Considering the relevance of each approach to the operations of the company and the availability and reliability of the underlying information, equal weightage has been considered more representative of the Company's value.

Based on our assessment of the Company's business model, financial projections and all assumptions and adjustments considered under the Cost Approach, the Market Approach (CCM Method) and Income Approach (DCF method), the FMV of equity per share of MLDPL as on 28th August 2026 is as summarized below:

Valuation Approach	Weights	Value of Equity (INR Crore)
Cost	33.33%	49.02
Income	33.33%	59.61
Market	33.33%	102.54
Fair Value of Equity	100.00%	70.39

MATRIX LABS PVT LTD

ABOUT THE COMPANY

- Matrix Labs Private Limited is the manufacturing arm of the Matrix Group, established with the strategic objective of strengthening the group's presence across the diagnostics value chain through backward integration.
- While the group's flagship operating company, Matrix Labs Diagnostics Private Limited, has successfully built an extensive customer network by supplying laboratory equipment and diagnostic consumables to pathology laboratories and healthcare institutions, Matrix Labs was incorporated to manufacture diagnostic reagents inhouse and reduce dependence on third-party suppliers..
- Matrix Labs operates as the manufacturing backbone of the Matrix Group. The company manufactures diagnostic reagents and consumables that are used in laboratory analysers across various diagnostic applications. These products are supplied primarily to Matrix Labs Diagnostics Private Limited, which in turn distributes them to its extensive network of pathology laboratories, diagnostic centres and hospitals under long-term customer supply arrangements.
- Authorised share capital of the Company comprises of INR 5.00 Lakhs divided into 5,000 equity shares of INR 100 each. Issued and Paid-up share capital of the Company comprises of INR 5.00 Lakhs divided into 5,000 equity shares of INR 100 each.

FINANCIALS OF THE COMPANY

The Provisional Financial Statements FY2025-26 & Audited Financial Statements FY2024-25 of the company are as below:

Balance Sheet

INR Lakhs

Particulars	FY2025-26	FY2024-25
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	5.00	5.00
Reserves and Surplus	133.54	72.20
Non-Current Liabilities		
Long Term Borrowings	54.37	115.74
Current Liabilities		
Trade Payables	486.87	389.26
Short-term borrowings	45.26	10.26
Other Current Liabilities	14.00	14.41
Short Term Provisions	12.99	7.92
Total	752.03	614.78
ASSETS		
Non-Current Assets		
Property, Plant & Equipments	237.40	166.17
Intangible Assets	-	-
Non-Current Investments	-	-
Deferred Tax Assets (Net)	4.58	3.67
Current Assets		
Inventories	200.00	172.28
Trade Receivables	239.22	198.00
Cash & Cash Equivalents	1.86	0.90
Short Term Loans & Advances	-	-
Other Current Assets	68.97	73.76
Total	752.03	614.78

Profit & Loss Account

INR Lakhs

Particulars	FY2025-26	FY2024-25
REVENUE		
Revenue from Operations	1,166.83	891.59
Other Income	-	-
Total	1,166.83	891.59
EXPENSE		
Cost of Material Consumed	790.30	649.88
Employee Benefits Expense	166.03	117.91
Finance Costs	8.69	13.27
Depreciation and Amortisation Expense	28.00	28.22
Other Expenses	100.40	53.01
Total	1,093.41	862.30
EBT	73.42	29.29
Tax	12.08	7.62
PAT	61.34	21.68

VALUATION METHODOLOGY

The Cost Approach values a company based on the underlying value of its assets and liabilities. The approach considers the replacement/realizable value of the Company's assets, adjusted for the corresponding liabilities and other relevant items, to arrive at the net asset value. Cost Approach has been considered as it provides an indication of the value attributable to the Company's underlying net assets and consequently, the value accruing to the equity shareholders after considering the Company's liabilities and other obligations. Accordingly, the Cost Approach has been considered for determining the value of MLPL.

Under the Market Approach, the quoted market price of a company's equity shares on a recognized stock exchange is taken as their value when the shares are regularly and frequently traded, as this price reflects investors' assessment of the company's worth. MLPL is an unlisted company operating in the healthcare industry within the diagnostics and clinical laboratory services segment. In this context, we have applied the Comparable Companies Multiple (CCM), using listed comparable companies as a reference. We consider that a multiple-based valuation derived from the trading multiples of listed peers appropriately reflects the consensus view of market participants regarding the equity value of the Target.

The Income Approach reflects the intrinsic value of the business based on its expected future economic benefits. Under this approach, the value of the Company is determined by estimating the future cash flows expected to be generated by the business and discounting them to their present value using an appropriate discount rate. As MLPL is in its growth stage, it expects higher future cashflows and has shared with us detailed business plan having future cashflow projections starting from FY2026-27 to FY2028-29. We have considered the same for our Analysis after review, required changes, sufficient inquiries and satisfactory response from MLPL. We have adopted the Free Cash Flow to Firm (FCFF) approach, wherein the projected free cash flows available to all providers of capital have been discounted using the Weighted Average Cost of Capital (WACC) to arrive at the Enterprise Value of the Company. The Equity Value has thereafter been derived after adjusting for net debt and other relevant items.

VALUATION ANALYSIS

Cost Approach

Under the Cost Approach, the value of the company is determined based on the book value of its assets and liabilities as reflected in its financial statements. Accordingly, the Net Asset Value (NAV) is derived by deducting the book value of liabilities from the book value of total assets, i.e., the book value of Paid-up Share Capital and Reserves & Surplus. For the purpose of computing the NAV, we have considered the provisional financial statements of the company as on 31st March 2026.

The NAV per share for MLPL is INR 2,771 as below:

Particulars	INR Crore
A. Paid up share capital	0.05
B. Reserves & surplus	1.34
C. Value of Equity (A+B)	1.39
D. No of outstanding shares	5,000
E. NAV per Share (C/D)	2,771

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VALUATION ANALYSIS

Market Approach

Selection of CoCos

For the purpose of selecting Comparable Companies ("CoCos"), eight companies operating in the healthcare industry and listed on recognized stock exchanges were initially considered. The following primary and secondary selection criteria were applied to identify companies considered suitable for valuation of MLPL.

Primary Selection Criteria

- (i) Similarity of Business Segments: Companies were assessed based on the nature of their business and the extent of comparability with MLPL, with particular emphasis on companies operating in the IVD segment.
- (ii) Customer Profile: Companies were evaluated based on the nature of their end customers, particularly the extent to which they cater to diagnostic laboratories, hospitals and other institutional customers.

Based on the above criteria, five companies were shortlisted for further evaluation under the secondary selection criteria.

Secondary Selection Criteria

Considering the fact that, MLPL is a manufacturing arm of Matrix Group which manufactures diagnostic reagents and consumables, and supplies them to MLDPL, the following qualitative and financial parameters were considered while applying secondary selection criteria:

- (i) Geographical Exposure: Companies were assessed based on their geographical revenue mix to determine the extent of their exposure to export markets and the comparability of their market presence with MLPL.
- (ii) Availability of Trading Data: The availability and reliability of historical trading data were considered, particularly in the case of recently listed companies with limited trading history, to ensure that the market multiples derived are reasonably representative.

VALUATION ANALYSIS

Market Approach

Selection of CoCos

Based on the above selection criteria, the following two companies were shortlisted as CoCos for the valuation of MLPL:

1. Tarsons Products Ltd
2. 3B Blackbio DX Ltd

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VALUATION ANALYSIS

Market Approach

Market Multiple

There are various market multiples such as P/E ratio, P/B ratio, P/S ratio, EV/ EBITDA, which may be considered depending on the nature, operating characteristics and financial profile of the company being valued. Among these, P/E and EV/EBITDA multiples are generally considered relevant for businesses with established operating earnings.

For the present valuation, we have preferred the EV/EBITDA multiple over the P/E multiple as it measures the value of the business at the enterprise level and is less influenced by differences in capital structure, financing mix and related interest costs among comparable companies.

The table below sets out the EV/EBITDA multiples of the selected CoCos and the computation of the weighted average EV/EBITDA multiple considered for the valuation of MLPL.

COMPANY NAME	ADJUSTED EV (A)	TTM EBIDTA (B)	EV/EBITDA MULTIPLE C = (A)/(B)	WEIGHTS (D)	WEIGHTED AVERAGE MULTIPLE E = C x D
UoM	INR Crore	INR Crore	Multiple	%	No
3B Blackbio DX Ltd	972.60	53.46	18.19	50%	9.10
Tarsons Products Ltd	1,885.10	119.21	15.81	50%	7.91
WEIGHTED AVG EV/EBITDA MULTIPLE					17.00

VALUATION ANALYSIS

Market Approach

Computation of Enterprise Value

Valuation adjustments are required to account for differences between the CoCos and MLPL. The CoCos include companies with significantly larger scale and substantially higher EBITDA and PAT margins, potentially reflecting operating leverage, competitive advantages and superior management capabilities. In comparison, MLPL operates at a moderate scale, has financial leverage and lower margins. Accordingly, a 60% blanket discount to the selected EV/EBITDA multiple has been considered to reflect the differences in scale, profitability, capital structure and overall operating profile between MLPL and the CoCos. This discount also incorporates an additional 10% adjustment for customer concentration, considering that MLPL is the sole customer of MLPL.

MLPL has demonstrated a gradual improvement in operating profitability over FY2024 to FY2026. However, considering the Company's B2B business model, competitive pricing environment and periodic investments in product development, we believe that the scope for sustained margin expansion beyond a certain level is limited over the medium term. Accordingly, future maintainable EBITDA has been determined based on a weighted average of actual EBITDA for FY2024-25, provisional EBITDA for FY2025-26 and estimated EBITDA for FY2026-27. Lower weight assigned to FY2024-25 reflects its relatively older operating performance, while higher and equal weightages assigned to FY2025-26 and FY2026-27 reflect their greater relevance to the Company's current operating performance and near-term expected earnings.

Future Maintainable EBIDTA

Particulars	UoM	2024-25	2025-26	2026-27	Total
		Audited	Provisional	Estimated	
A. Adjusted EBIDTA	INR Crore	0.71	1.10	1.48	
B. Weights	Number	1.00	2.00	2.00	5.00
C. Product (AxB)	INR Crore	0.71	2.20	2.96	5.87
D. Maintainable EBIDTA (C/B)	INR Crore				1.17

Enterprise Valuation

Particulars	UoM	Value
A. Maintainable EBIDTA	INR Crore	1.17
B. Wtd. Avg. EV/EBIDTA Multiple	INR Crore	17.00
C. Valuation discount	%	60%
D. Enterprise Value [AxBx(1-C)]	INR Crore	7.98

VALUATION ANALYSIS

Market Approach

Computation of Equity Value

Enterprise value represents total value of firm and therefore requires certain adjustments to arrive at value of equity which are as under.

Value of Equity

Particulars	UoM	Value
A. Enterprise Value	INR Crore	7.98
Adjustments		
Add: Value of investments	INR Crore	-
Less: Contingent liabilities	INR Crore	-
Add: Surplus cash	INR Crore	0.00
Less: Loan funds	INR Crore	0.27
Less: Preference share capital	INR Crore	-
B. Value of equity	INR Crore	7.71
Less: DLOM	%	25%
Add: CP	%	20%
C. Fair Market Value of Equity	INR Crore	6.94
D. No of equity shares	No of Shares	5,000
E. Value per share (C/D)	INR	13,882

Value of equity is further adjusted for liquidity and control as under.

Lack of marketability: MLPL is a closely held, unlisted company and its equity shares do not have the liquidity and free marketability available to the equity shares of the CoCos, which are listed and actively traded on stock exchanges. Accordingly, an appropriate discount for lack of marketability is considered warranted. We have considered DLOM of 25% in the analysis.

Control premium: OGSPL proposes to acquire 51% equity shareholding in MLDPL, resulting in a controlling interest with the ability to influence key management, operating, financial and strategic decisions of the Company. Accordingly, an appropriate control premium is considered warranted to reflect the benefits associated with a controlling interest. We have considered CP of 20% for the purpose of analysis.

VALUATION ANALYSIS

Income Approach

Discount Factor

Weighted Average Cost of Capital ("WACC") represents the firm-wide cost of capital, incorporating the respective costs and weights of equity and debt in the Company's capital structure. The Company's capital structure comprises equity, long-term debt and short-term debt. For valuation purposes, the estimated book values of shareholders' equity and long-term and short-term debt as at 31 March 2029 have been considered for determining the respective weights of equity and debt.

Based on the above, the target capital structure comprises approximately 80% equity and 20% debt, resulting in a WACC of 16.98%. The Cost of Equity ("Ke") and Cost of Debt ("Kd") have been computed using the following formulas:

- Cost of Equity – $Ke = R_f + \beta (R_m - R_f) + R_p$

This represents the return required by equity investors, derived using the Capital Asset Pricing Model (CAPM), which incorporates the risk-free rate (R_f), the sensitivity of the business to market movements (β), the market risk premium ($R_m - R_f$), and a company-specific risk premium (R_p).

- Cost of Debt – $K_d = R_oI \times (1 - t)$

This represents the effective post-tax cost of debt, after considering the tax benefit associated with the deductibility of interest expense, where "RoI" represents the applicable pre-tax cost of debt and "t" represents the applicable tax rate.

VALUATION ANALYSIS

Income Approach

Discount Factor

The computation of Ke is as under:

Particulars	Value	Reference Basis
Risk free rate (Rf)	6.90%	Yield on 10 years' Govt of India bond
Beta	1.00	Computed beta of 0.68 appears relatively low given the Company's size and operating profile. Accordingly, beta of 1.00 has been considered.
Market rate of return (Rm)	14.39%	Annualized market return on S&P BSE Healthcare Index for the 20-year period ending 28th August 2026
Company Specific Risk Premium (Rp)	5.00%	As per the below matrix
Cost of Equity (Ke)	19.39%	Computed Value

Company Specific Risk Premium Matrix:

Risk Parameter	Impact				
	Low (0.25%)	Moderate (0.5%)	High (0.75%)	Very High (1.0%)	Total
Management depth, ability & experience	0.0%	0.0%	0.0%	1.0%	1.0%
Operating Matric compared to Peers	0.0%	0.0%	0.0%	1.0%	1.0%
Achievability of projections	0.0%	0.0%	0.0%	1.0%	1.0%
Scale of Business	0.0%	0.0%	0.0%	1.0%	1.0%
Customer Concentration	0.0%	0.0%	0.0%	1.0%	1.0%
Company Specific Risk Premium (Rp)	0.0%	0.0%	0.0%	5.0%	5.0%

The computation of Kd is as under:

Particulars	Value	Reference Basis
Rol	9.50%	Effective Annualized cost of debt
Tax	25.17%	Corporate Tax Rate
Cost of Debt (Kd)	7.11%	Computed Value

The computation of WACC is as under:

Particulars	Weights	Cost	Weighted Cost
Equity	80.34%	19.39%	15.58%
Debt	19.66%	7.11%	1.40%
Total / WACC	100.00%	-	16.98%

VALUATION ANALYSIS

Income Approach

Net Present Value of Future Cashflows

We have been provided with detailed financial projections for the period FY2026-27 to FY2028-29. The projections have been reviewed for reasonableness and considered for our analysis, subject to the assumptions and adjustments described below:

- The Company has demonstrated a gradual improvement in its operating profitability over the FY2024-FY2026. However, considering the Company's business model characterized by competitive pricing, B2B model, periodic investments in product development, we believe that the scope for sustained margin expansion beyond a certain level is limited over the medium term. Moreover, MLPL has only one customer (MLDPL) which further reduces scope for much margin expansion. Accordingly, for the purpose of valuation, a normalized EBITDA margin of 10% has been considered during the explicit forecast period.
- We have been provided with four-month MIS for the period April 2026 to July 2026. Accordingly, from the full-year FY2026-27 projections, the actual performance up to July 2026 has been adjusted to arrive at estimated cash flows for the remaining 8 months of FY2026-27.
- The projected FCFF has been discounted at a WACC of 14.70% to arrive at the present value of the Company's projected cash flows as at 31 July 2026.

VALUATION ANALYSIS

Income Approach

Net Present Value of Future Cashflows

Net Present Value of Future Cash Flows		INR Crores		
Particulars	8M FY2027	FY2028	FY2029	
Revenue from operations	10.7	16.8	19.3	
EBIDTA Margin	10.0%	10.0%	10.0%	
EBITDA	1.1	1.7	1.9	
Depreciation	0.5	0.8	0.9	
EBIT	0.6	0.9	1.1	
Finance Costs	0.1	0.1	0.1	
EBT	0.5	0.8	1.0	
Tax	0.1	0.2	0.2	
Net Profit	0.4	0.6	0.7	
Add: Depreciation	0.5	0.8	0.9	
Cash Profits	0.9	1.4	1.6	
Interest*(1-Tax Rate)	0.1	0.1	0.2	
WC Changes	(0.7)	(0.1)	(0.7)	
Capex	1.0	1.0	1.0	
Free Cashflows to Firm (FCFF)	1.3	2.4	2.1	
Discounting Factor (End Year Convention)	0.9	0.8	0.8	
Discounted cashflows	1.2	2.0	1.6	
NPV (31/07/2026)	4.9			

VALUATION ANALYSIS

Income Approach

Terminal Value

Terminal Value represents the present value of the business as a going concern beyond the explicit projection period. This value is estimated by considering the sustainable growth prospects of the business, expected capital investments required to support such growth, and the long-term growth prospects of the industry and the economy.

For the purpose of computing the Terminal Value at the end of the explicit projection period, we have considered the projected FCFF of FY2029 and applied a perpetual growth rate of 3.00%, which broadly reflects the long-term expected growth of the economy and inflation in the country.

INR Crore		
Particulars	Reference Date	Value
Adjusted FCFF	31-03-2029	2.12
Perpetual Growth Rate		3.00%
Projected FCFF (n+1)	31-03-2030	2.18
WACC (%)	31-03-2029	16.98%
Terminal Value of FCFF	31-03-2029	15.61
Discounting Factor		0.77
Present Value of Terminal Value	31-07-2026	12.02

VALUATION ANALYSIS

Income Approach

Computation of Equity Value

The enterprise value of the Company has been determined by aggregating the NPV of the projected FCFF during the explicit forecast period and the Present Value of the Terminal Value as on 31st July 2026. The resulting enterprise value has been adjusted to account for valuation date difference as on 28th August 2026.

The Enterprise Value has been adjusted for cash and cash equivalents and outstanding debt to arrive at the Value of Equity. A Discount for Lack of Marketability (DLOM) of 25% has been applied to the Value of Equity to reflect the illiquidity associated with the shares of an unlisted company. The cash flows considered for valuation are based on management's assumptions and projections and reflect the expected operating benefits associated with the business on a controlling basis. Accordingly, the resulting valuation already incorporates the impact of control and no additional Control Premium has been considered. The adjusted equity value has been divided by the number of outstanding equity shares to arrive at the FMV per equity share as on the valuation date.

INR Crore		
Particulars	Reference Date	Value
NPV of Explicit Period	31-07-2026	4.89
Present Value of Terminal Value	31-07-2026	12.02
Enterprise Value	31-07-2026	16.91
Enterprise Value	28-08-2026	17.11
Add: Surplus Cash & Cash Equivalents	28-08-2026	0.00
Less: Outstanding Debt	28-08-2026	0.27
Value of Equity	28-08-2026	16.85
Less: DLOM	28-08-2026	4.21
Add: Control Premium	28-08-2026	-
Fair Market Value of Equity	28-08-2026	12.63
No of Outstanding Shares	28-08-2026	5,000
FMV Per Share	28-08-2026	25,269

VALUATION CONCLUSION

Value of Investment

We have assigned equal weightage to the Cost Approach, Market Approach and Income Approach in arriving at the final valuation conclusion. The Cost Approach provides an indication of the underlying value attributable to the Company's net assets; the Market Approach provides a market-based indication by reference to valuation multiples of comparable companies; and the Income Approach captures the Company's expected future earning potential and cash-generating capacity. Considering the relevance of each approach to the operations of the company and the availability and reliability of the underlying information, equal weightage has been considered more representative of the Company's value.

Based on our assessment of the Company's business model, financial projections and all assumptions and adjustments considered under the Cost Approach, the Market Approach (CCM Method) and Income Approach (DCF method), the FMV of equity per share of MLPL as on 28th August 2026 is as summarized below:

Valuation Approach	Weights	Value of Equity (INR Crore)
Cost	33.33%	1.39
Income	33.33%	12.63
Market	33.33%	6.94
Fair Value of Equity	100.00%	6.99

SOURCES OF INFORMATION

The Analysis is based on a review of various information and documents provided to us by the Client as well as those available in the public domain. Specifically, the sources of information include:

- Detailed Future cash flow projections from FY2026-27 to FY2030-31 for MLDPL and from FY2026-27 to 2028-29 for MLPL
- 4-month MIS (April – July 2026) of MLDPL and MLPL
- Management representation letter from MLDPL and MLPL
- Provisional Financial statements for FY 2025-26 of MLDPL and MLPL
- Audited Financial statements for FY2024-25 of MLDPL and MLPL
- Shareholding pattern as on the valuation date of MLDPL and MLPL
- IT return and Computation of Income for FY2024-25 of MLDPL and MLPL

While preparing the report, we have made reasonable inquiries (telephonic / virtual meeting / email) with the Client for the purpose of having clarity and understanding required to execute the assignment in accordance with the terms of engagement.

We might have relied upon certain information from public domain during the course of assignment.

GENERAL PRINCIPLES AND LIMITING CONDITIONS

CONDITIONS

- The historical financial / non-financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Owing to the limited purpose of this Report, such information may be incomplete and may contain departures from generally accepted accounting principles. The Valuer has not audited, reviewed or compiled the financial information received and accordingly expresses no assurance thereon. The financial information presented in this Report may include normalization adjustments made solely for the purpose of arriving at the valuation conclusions. Such adjustments are hypothetical in nature and are not intended to represent restated historical results or forecasts of future performance.
- Readers of this Report should recognize that valuation is inherently based on future expectations and assumptions, which may or may not materialize. Any financial projections, including projected balance sheet, projected profit and loss account, projected cash flow statement as presented in this report are included solely for the purpose of the valuation analysis. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.
- This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- The Valuer confirms that neither it nor its directors, officers, members, or employees have any present or contemplated financial interest in the Company. The fees payable for this assignment are based upon the scope of work and skills involved and are not contingent upon the valuation conclusions expressed herein.
- The Valuer assumes no responsibility to update this Report for events or circumstances arising after the date of this Report.
- The Valuer has applied generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The Valuer, by reason of performing this valuation and preparing this Report, is neither required to provide expert testimony nor to appear before any court, tribunal or governmental authority in relation to the matters contained herein unless prior arrangements have been made regarding such additional engagement.
- This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. The Valuer has assumed that no information has been withheld which could reasonably be expected to affect the conclusions contained in this Report.

ASSUMPTIONS

- The valuation conclusions contained in this Report are based on information, data and representations provided by the Client and other sources identified herein. Unless specifically stated otherwise, such information has been assumed to be accurate, complete and not misleading in any material respect.
- The Valuer has relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.
- The Valuer has not independently investigated title to assets, the existence of liens, charges, encumbrances or other restrictions affecting the assets, investments or business interests of the Company.
- Except as disclosed to the Valuer, it has been assumed that there are no material litigation matters, regulatory proceedings, investigations, disputes, claims, contingent liabilities or other circumstances that would materially affect the valuation analysis considered in this Report.
- The Valuer has assumed that the Company will continue as going concerns and that there will be no material adverse change in their business, operations, capital structure, management or regulatory environment other than those considered in the valuation analysis.

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CAVEATS

- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Company's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Company. Our report is subject to the scope and limitations detailed hereinafter. 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.
- Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, we have adopted single value as purpose requires the expression of a single value. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the investment.
- The actual market price achieved may be higher or lower than our estimate of [value/value range] depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The valuation report is tempered by the exercise of judicious discretion by the Valuer, considering the relevant factors. There will always be several factors, e.g., management capability and depth, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the financial information but could strongly influence the value.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Client through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Client.

CAVEATS

- The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the information provided to us.
- The valuation worksheets, models and internal working papers prepared for this assignment are proprietary to the Valuer and are not intended to be shared. However, the Valuer may provide reasonable explanations and clarifications regarding the valuation methodology, assumptions, key inputs and conclusions to the Company, its auditors, regulators or other stakeholders for audit, regulatory, compliance or investor reporting purposes, prior to finalizing the Report, as per the terms of our engagement.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us. Further, our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- We owe responsibility to only to the Client for the purpose stated herein. The Valuer shall not be liable for any losses, claims, damages or liabilities arising from reliance placed upon this Report by any third party or arising out of actions taken by any person other than the Client. The Client has represented that the information provided to the Valuer is complete, accurate and true to the best of its knowledge, and the Valuer has relied upon such representations and information provided by the Client and its representatives, where applicable. In no event shall the Valuer be liable for any loss, damage, cost or expenses arising from fraudulent acts, misrepresentations or willful default on the part of the Client, their directors, employees, agents or any third party.
- The Valuer is fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings in connection with our opinion of value, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/ professional fee of attending court/ judicial proceedings and our tendering evidence before such authority under the applicable laws.

DISTRIBUTION OF REPORT

- This Report is confidential and has been prepared exclusively for OGSPL for the purpose of determining the Fair Market Value of the equity shares of MLDPL and MLPL and the corresponding share exchange ratio in connection with the proposed share swap transaction.
- This Report may be relied upon by OGSPL for the purpose stated herein and may be shared with its management, Board of Directors, statutory auditors, legal and financial advisors, regulatory authorities and other stakeholders having a legitimate requirement to review the valuation in connection with the aforesaid transaction, regulatory compliance or applicable accounting requirements.
- Except as expressly set out above or as required under applicable law or regulations, this Report shall not be used, copied, reproduced, circulated, quoted, referred to or relied upon, in whole or in part, for any other purpose or by any other person without the prior written consent of the Valuer.
- The Valuer does not accept any responsibility or liability for any use, distribution or reliance on this Report other than for the purpose for which it has been prepared or by any person not expressly authorized to rely upon it.

-----End of Report -----

SHARE EXCHANGE RATIO CERTIFICATE

To
The Board of Directors,
One Global Service Provider Ltd
6th Floor, 601 E Wing,
Trade Link Building,
B & C Block Senapati Bapat Marg,
Kamala Mill Compound,
Lower Parel (W) Delisle Road,
Mumbai – 400013

1. Purpose of Engagement

We have been engaged by One Global Service Provider Ltd (hereinafter referred to as “OGSPL” or “Acquirer” or “Client”) to determine the share exchange ratio for the proposed stake acquisition of Matrix Labs Diagnocare Pvt Ltd (hereinafter referred to as “MLDPL” or “Target 1”) and Matrix Labs Pvt Ltd (hereinafter referred to as “MLPL” or “Target 2”) by way of issue of equity shares of OGSPL on a preferential basis for consideration other than cash (share swap). This certificate has been prepared in connection with Regulation 163(3) and Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

Pursuant to the queries raised by BSE Ltd in connection with the proposed transaction, we have revised this Certificate originally issued on 3rd September 2026, bearing UDIN: 26123010CCESVJ1171. The revision pertains to the fair market value of the equity shares of OGSPL, which has been revised based on the aforesaid query. Accordingly, the share exchange ratios have also been revised. All other valuation conclusions, values of MLDPL and MLPL, assumptions, methodologies and other contents of the original certificate remain unchanged. This revised certificate supersedes the aforesaid original certificate.

2. Transaction Background

- OGSPL is a Life Sciences and Healthcare Solutions company serving customers globally. Its core business focuses on mass screening, diagnostics, and healthcare science solutions used by hospitals, healthcare professionals, and government organizations.
- MLDPL is an established Indian In-Vitro Diagnostics company offering integrated diagnostic solutions across laboratories, hospitals and healthcare institutions. It provides a wide range of laboratory equipment across immunology, chemistry, hematology, microbiology, HPLC, coagulation and POCT.

- MLPL is the manufacturing arm of the Matrix Group, established with the strategic objective of strengthening the groups presence across the diagnostics value chain through backward integration.
- OGSPL proposes to acquire 51% stake in MLDPL and MLPL by way of issue of equity shares of OGSPL on a preferential basis for consideration other than cash (share swap).

3. Scope of Work

- Valuation of the equity shares of MLDPL and MLPL under Income, Market and Cost Approaches, as detailed in the valuation report issued by the Valuer dated 3 September 2026 (UDIN: 26123010XHOXUK8807)
- Determination of the FMV of the equity shares of OGSPL in accordance with Regulation 164(1) of SEBI ICDR Regulations, 2018, as computed in this Certificate.
- Determination of the share exchange ratio between OGSPL and each of MLDPL and MLPL, in accordance with Regulation 163(3) of the SEBI ICDR Regulations, 2018, as computed in this Certificate.

4. Assumptions and Caveats

1. The valuation of MLDPL and MLPL has been undertaken in accordance with the scope and methodology set out in the valuation report dated 3th September, 2026 issued by us. The valuation conclusion for MLDPL, MLPL and the corresponding exchange ratio stated in this Certificate should be read in conjunction with and subject to the assumptions, limitations, qualifications and caveats contained in the said valuation report.
2. Our valuation analysis is based on the financial and other information, documents, representations and explanations provided by the management of MLDPL, MLPL and OGSPL and other sources as considered relevant. We have relied upon such information and have assumed it to be accurate, complete and not misleading in any material respect. We have not independently audited or verified the information provided to us.
3. For the purpose of determining the share exchange ratio, the equity shares of OGSPL have been valued in accordance with the applicable methodology prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable to the proposed transaction.
4. The value of the equity shares of MLDPL and MLPL has been considered based on our valuation report referred to above. Accordingly, the exchange ratio has been determined by considering the respective values of the equity shares of MLDPL, MLPL and OGSPL.
5. Where projected financial information has been considered in the valuation, such projections are based on assumptions and expectations provided by the management.

Actual results may differ from the projected results, and such variations may have a material impact on the valuation.

6. The valuation conclusions expressed herein are applicable as at 28 August 2026, being the Relevant Date considered for the proposed preferential issue, and information available as of that date. Events or circumstances arising subsequent to the valuation date may affect the valuation conclusions, and we do not assume any obligation to update or revise this Certificate unless specifically agreed or required under applicable law.
7. This Certificate has been prepared solely for the purpose of determining the share exchange ratio in connection with the proposed acquisition of MLDPL and MLPL by OGSPL for consideration other than cash and for the purpose specified herein. It should not be used for any other purpose or relied upon by any person other than the intended recipients and/or persons entitled to rely upon it under applicable laws and regulations, without our prior written consent.
8. Valuation is not an exact science and involves the exercise of professional judgment. Accordingly, different valuers may arrive at different conclusions based on the same set of information and assumptions. Our conclusion represents our independent opinion of value based on the information and circumstances prevailing as of the valuation date.
9. Our engagement does not constitute an audit, review, compilation, due diligence investigation or independent verification of the financial, legal, tax or commercial affairs of the Companies. Accordingly, we do not express any assurance in respect of the underlying information, except to the extent specifically stated in this Certificate.
10. We confirm that neither the Valuer nor its directors, officers, members or employees have any present or contemplated financial interest in the Companies that would affect our independence in carrying out this valuation. Our professional fees are not contingent upon the valuation conclusions or the outcome of the proposed transaction

5. Sources of Information

The Analysis is based on a review of various information and documents provided to us by the Client as well as those available in the public domain. Specifically, the sources of information include:

- Valuation report of MLPL and MLDPL dated 3rd September 2026 (UDIN: 26123010XHOXUK8807)
- Historical trading data of OGSPL
- Management representation letter of OGSPL

While preparing the certificate, we have made reasonable inquiries (telephonic / virtual meeting / email) with the Client for the purpose of having clarity and understanding required to execute the assignment in accordance with the terms of engagement. We

might have relied upon certain information from public domain during the course of assignment.

6. Valuation Date

In accordance with the aforesaid SEBI Regulations, the relevant date for the proposed preferential issue shall mean the date that is 30 days prior to the date on which the meeting of the shareholders is convened to consider the proposed preferential issue. Where the relevant date falls on a weekend or a holiday, the day immediately preceding such weekend or holiday shall be considered as the relevant date.

Based on the information and representations provided to us by the management of OGSPL, we understand that the relevant date for the proposed preferential issue is 28 August 2026.

Accordingly, 28 August 2026 has been considered as the valuation date for the purpose of determining the values relevant to the proposed share swap transaction.

7. Valuation of Target Companies

• Income Approach

The Income Approach reflects the intrinsic value of the business based on its expected future economic benefits. Under this approach, the value of the Company is determined by estimating the future cash flows expected to be generated by the business and discounting them to their present value using an appropriate discount rate.

MLDPL and MLPL shared detailed business plan with future cash flow projections (FY2026-27 to 2030-31 for MLDPL and FY2026-27 to FY2028-29 for MLPL). We have adopted the Free Cash Flow to Firm (FCFF) approach, wherein the projected free cash flows available to all providers of capital have been discounted using the Weighted Average Cost of Capital (WACC) to arrive at the Enterprise Value of the Company. The Equity Value has thereafter been derived after adjusting for net debt and other relevant items.

The below table summarizes the value of equity as per Income Approach:

Particulars	MLDPL	MLPL
FMV of Equity (INR Crores)	59.61	12.63

(Source: Valuation Report dated 3rd September 2026)

• Market Approach

Under the Market Approach, the quoted market price of a company's equity shares on a recognized stock exchange is taken as their value when the shares are regularly and

frequently traded, as this price reflects investors' assessment of the company's worth. As MLDPL and MLPL are unlisted companies operating in the healthcare and diagnostics sector, the Comparable Companies Multiple Method has been considered. The EV/EBITDA multiple has been used as it provides an enterprise-level valuation benchmark and is less influenced by differences in capital structure among comparable companies.

Based on the selection criteria including similarity of business segments, customer profile, geographical exposure and availability of trading data, Tarsons Products Ltd and 3B BlackBio DX Ltd were shortlisted as comparable companies.

The below table summarizes the value of equity as per Market Approach:

Particulars	MLDPL	MLPL
FMV of Equity (INR Crores)	102.54	6.94

(Source: Valuation Report dated 3rd September 2026)

• **Cost Approach**

The Cost Approach provides an indication of value based on the Company's underlying net asset position, representing the value attributable to equity shareholders after considering its assets and liabilities. Cost Approach has been considered as an additional indication of the underlying value attributable to the equity shareholders.

The below table summarizes the value of equity as per Cost Approach:

Particulars	MLDPL	MLPL
FMV of Equity (INR Crores)	49.02	1.39

(Source: Valuation Report dated 3rd September 2026)

8. **FMV of MLDPL and MLPL**

The Income, Market and Cost Approaches have been considered in determining the fair value of the equity shares of MLDPL and MLPL.

Considering the distinct perspectives provided by the respective approaches, equal weightage has been assigned to the three approaches to arrive at a balanced indication of value.

Accordingly, the fair value of equity shares is summarized below:

Weighted Average Value of Equity of MLDPL

Valuation Approach	Value of Equity (INR Crore)	Weights
Cost	49.02	33.33%
Income	59.61	33.33%
Market	102.54	33.33%
Fair Value of Equity	70.39	100.00%

(Source: Valuation Report dated 3rd September 2026)

Weighted Average Value of Equity of MLPL

Valuation Approach	Value of Equity (INR Crore)	Weights
Cost	1.39	33.33%
Income	12.63	33.33%
Market	6.94	33.33%
Fair Value of Equity	6.99	100.00%

(Source: Valuation Report dated 3rd September 2026)

Particulars	UoM	MLDPL	MLPL
Value of Equity	INR Crore	70.39	6.99
No of Shares	No	26,063.00	5,000.00
Fair value per share	INR	27,007.88	13,973.77

(Source: Valuation Report dated 3rd September 2026)

9. FMV of OGSPL

Since the shares of OGSPL are listed and frequently traded in public market, we have considered market price method wherein we have adopted pricing methodology prescribed in Regulation 164(1) of SEBI ICDR Regulations.

Regulation 164(1) of SEBI ICDR Regulations reads as under

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.]

Accordingly, the Fair Value per share of OGSPL is:

MARKET PRICE METHOD USING MARKET APPROACH

In accordance with regulation 164(1) of SEBI ICDR regulations

Particulars	Value Per Share (INR)
A 90 trading days' volume weighted average price	521.70
B 10 trading days' volume weighted average price	558.93
C Price computed as per method prescribed in Articles of Association	NA
Fair Value Per Share (Highest of above)	558.93

(Detail working in Annexure)

The FMV per share of OGSPL is INR 558.93 per equity share.

10. Determination of Share Exchange Ratio

Considering the Fair Value of the target companies and fair value of OGSPL, the share exchange ratio as per Regulation 163(3) of SEBI ICDR Regulations, 2018 in which specified securities issued on a preferential basis for consideration other than cash, the exchange ratio is as follows:

Particulars	UoM	MLDPL	MLPL
Fair value per share	INR	27,007.88	13,973.77
Fair Value per share of OGSPL	INR	558.93	558.93
Share Exchange Ratio	Ratio	48.32	25.00

Based on our valuation analysis, information and explanations made available to us, and subject to the assumptions, limitations and qualifications contained herein, in our opinion, the following share exchange ratio is fair from a financial point of view:

48.32 fully paid equity shares of **OGSPL** having a face value of ₹10 each shall be exchanged for every **1** (One) fully paid equity share of **MLDPL** having a face value of ₹10 each.

25.00 fully paid equity shares of **OGSPL** having a face value of ₹10 each shall be exchanged for every **1** (One) fully paid equity share of **MLPL** having a face value of ₹10 each.

11. Distribution of Report

- This Certificate is confidential and has been prepared exclusively for OGSPL in connection with the proposed acquisition of 51% equity shareholding in MLDPL and MLPL through a share swap arrangement.
- This Certificate may be relied upon by OGSPL for the purpose stated herein and may be shared with its management, Board of Directors, statutory auditors, legal and financial advisors, regulatory authorities and other stakeholders having a legitimate requirement to review the Certificate in connection with the proposed transaction, regulatory compliance or applicable accounting requirements.
- Except as expressly set out above or as required under applicable laws or regulations, this Certificate shall not be used, copied, reproduced, circulated, quoted, referred to or relied upon, in whole or in part, for any other purpose or by any other person without the prior written consent of the Valuer.
- The Valuer does not accept any responsibility or liability for any use, distribution or reliance on this Certificate other than for the purpose for which it has been prepared or by any person not expressly authorized to rely upon it.

For and on behalf of -

Samvritti Valuation (OPC) Pvt Ltd

Reg. No. IBBI/RV-E/06/2026/235

SHALIN Digitally
signed by
PATEL SHALIN PATEL

CA Shalin Patel, Director

Registered Valuer - Securities/Financial Assets

Reg No. IBBI/RV/06/2018/10291

UDIN: 26123010SDMLZN1047

Place: Ahmedabad

Date: 17th September 2026

ANNEXURE

A. 90 trading days' volume weighted average price

Date	Total Traded Quantity	Turnover (INR)
27-Aug-26	5,855	32,05,903
26-Aug-26	9,286	51,00,617
25-Aug-26	8,464	46,50,294
24-Aug-26	3,430	19,02,378
21-Aug-26	5,505	30,57,350
20-Aug-26	13,016	72,80,258
19-Aug-26	32,460	1,82,06,959
18-Aug-26	24,085	1,29,62,302
17-Aug-26	9,172	51,85,996
14-Aug-26	15,688	94,10,575
13-Aug-26	15,342	92,23,183
12-Aug-26	40,812	2,63,63,911
11-Aug-26	21,956	1,36,25,023
10-Aug-26	22,182	1,28,36,703
07-Aug-26	8,626	48,08,961
06-Aug-26	8,964	50,61,270
05-Aug-26	15,124	82,40,639
04-Aug-26	18,767	99,28,666
03-Aug-26	19,363	1,05,90,751
31-Jul-26	7,610	42,99,447
30-Jul-26	3,155	17,93,501
29-Jul-26	8,938	51,33,292
28-Jul-26	6,545	38,40,747
27-Jul-26	5,938	35,24,548
24-Jul-26	5,209	30,58,323
23-Jul-26	4,067	24,24,615
22-Jul-26	3,076	18,37,616
21-Jul-26	6,994	41,55,339
20-Jul-26	6,698	39,91,748
17-Jul-26	8,741	52,81,771
16-Jul-26	24,212	1,52,05,407
15-Jul-26	6,899	41,23,188
14-Jul-26	15,058	86,70,888
13-Jul-26	6,926	41,51,943
10-Jul-26	8,458	51,60,516
09-Jul-26	15,544	94,66,721
08-Jul-26	16,493	1,04,21,343
07-Jul-26	31,143	1,98,51,130



SAMVRITTI

Date	Total Traded Quantity	Turnover (INR)
06-Jul-26	24,335	1,44,00,646
03-Jul-26	41,991	2,46,93,491
02-Jul-26	26,094	1,60,64,987
01-Jul-26	24,873	1,62,43,862
30-Jun-26	22,500	1,54,30,234
29-Jun-26	29,262	2,08,17,389
25-Jun-26	28,195	2,13,90,736
24-Jun-26	35,555	2,63,87,859
23-Jun-26	34,849	2,45,70,174
22-Jun-26	30,603	2,06,29,657
19-Jun-26	46,392	3,08,32,397
18-Jun-26	98,295	6,89,78,251
17-Jun-26	35,961	2,61,37,528
16-Jun-26	42,251	2,90,66,641
15-Jun-26	31,900	2,10,02,894
12-Jun-26	47,640	2,97,83,092
11-Jun-26	62,454	3,62,86,151
10-Jun-26	27,388	1,59,96,103
09-Jun-26	65,782	3,84,55,073
08-Jun-26	71,077	3,99,72,996
05-Jun-26	77,295	4,16,83,001
04-Jun-26	26,615	1,38,34,292
03-Jun-26	2,23,028	11,02,49,801
02-Jun-26	7,816	38,36,874
01-Jun-26	12,854	60,09,887
29-May-26	22,087	97,81,410
27-May-26	13,557	57,50,227
26-May-26	27,187	1,18,72,015
25-May-26	17,487	80,13,766
22-May-26	17,643	81,16,539
21-May-26	15,351	72,52,223
20-May-26	24,164	1,08,87,186
19-May-26	2,25,485	9,63,20,111
18-May-26	2,31,129	9,91,91,097
15-May-26	19,860	88,45,576
14-May-26	19,743	83,09,336
13-May-26	45,600	1,77,48,629
12-May-26	1,37,319	5,39,33,385
11-May-26	3,23,373	13,38,66,883
08-May-26	63,588	2,82,60,542
07-May-26	2,31,170	9,98,58,426

Samvritti Valuation (OPC) Private Limited

Registered Valuer Entity | Securities/Financial Assets | IBBI/RV-E/06/2026/235
1104, D&C Phoenix, Opp. Aanal Flat, Vijay Cross Rd, Navrangpura, Ahmedabad- 380009

Date	Total Traded Quantity	Turnover (INR)
06-May-26	1,65,007	7,88,27,389
05-May-26	1,05,005	5,33,35,226
04-May-26	11,732	64,62,343
30-Apr-26	44,489	2,40,19,565
29-Apr-26	68,744	3,73,29,211
28-Apr-26	23,317	1,25,37,679
27-Apr-26	54,649	3,02,91,909
24-Apr-26	87,487	5,10,21,018
23-Apr-26	1,09,948	5,93,99,945
22-Apr-26	80,183	4,39,22,526
21-Apr-26	55,934	3,18,34,170
Total	39,06,044	2,03,77,76,170
Volume Weighted Average Price		521.70

B. 10 trading days' volume weighted average price

Date	Total Traded Quantity	Turnover (INR)
27-Aug-26	5,855	32,05,903
26-Aug-26	9,286	51,00,617
25-Aug-26	8,464	46,50,294
24-Aug-26	3,430	19,02,378
21-Aug-26	5,505	30,57,350
20-Aug-26	13,016	72,80,258
19-Aug-26	32,460	1,82,06,959
18-Aug-26	24,085	1,29,62,302
17-Aug-26	9,172	51,85,996
14-Aug-26	15,688	94,10,575
Total	1,26,961	7,09,62,632
Volume Weighted Average Price		558.93