

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

14th October 2025

To,

The Audit Committee and Board of Directors,

TCC Concept Limited

5th Floor, VB Capitol Building, Range Hill Road,

Opp. Hotel Symphony, Bhosle Nagar,

Shivajinagar, Aundh, Haveli, Pune – 411 007.

AND

The Board of Directors,

Pepperfry Limited

6 GBD Industrial Building No. 6, Survey No. 35,

Off Village Vikhroli, C.T.S. No. 31,

Pirojsha Nagar, Vikhroli West, Mumbai – 400 079.

Sub: Report on recommendation of fair valuation of equity shares of Pepperfry Limited and TCC Concept Limited for the Proposed Transaction (defined hereinafter)

Dear Madam / Sir,

I refer to my engagement letter dated 9th October 2025 whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of TCC Concept Limited [CIN:L68200PN1984PLC222140] (hereinafter referred to as "TCCCL" or "the Company" or "the Acquirer Company") and Pepperfry Limited [CIN:U74990MH2011PLC220126] (hereinafter referred to as "Pepperfry" or "the Target Company") to issue a report containing recommendation of fair valuation of the equity shares of TCCCL and Pepperfry for the purpose of proposed preferential issue of equity shares of TCCCL, as

CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

consideration for the proposed acquisition of equity shares and CCPS of Pepperfry as detailed hereinafter.

I am a Registered Valuer as notified under section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. As on the date of this report, I have no interest or conflict of interest with respect to the valuation exercise under consideration.

TCCCL and Pepperfry are hereinafter collectively referred to as "Companies", as the context may require.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Recommendation
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the management of the TCCCL is contemplating acquisition of the entire equity shares and CCPS of Pepperfry from its shareholders. The consideration for the proposed acquisition of shares of Pepperfry is proposed to be discharged by TCCCL through issuance of its equity shares on a preferential allotment basis ("Proposed Transaction").
- 1.2 In this connection, the Company is desirous of ascertaining the fair value of the shares of TCCCL and Pepperfry in compliance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Section 62(1)(c) of the Companies Act, 2013 (*to the extent applicable*) and rules & regulations framed in this regard (including any statutory modifications, re-enactment or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied with for the Proposed Transaction.
- 1.3 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies to issue a report on

recommendation of fair value per equity share of the Companies for the purpose of Section 62(1)(c) of the Companies Act, 2013 (*to the extent applicable*) and in accordance with Regulation 163(3) read with other relevant regulations of the SEBI ICDR Regulations for the purpose of the proposed swap of shares for the Proposed Transaction, considering 5th October 2025 as the Valuation Date for TCCCL and Pepperfry. The Relevant Date for the purpose of computation of Market Price of TCCCL in terms of applicable SEBI regulations, as confirmed by the management of the Company is 6th October 2025 ("Relevant Date").

- 1.4 The present valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per the procedures laid down therein.

2. BACKGROUND

2.1 TCC CONCEPT LIMITED ("TCCCL")

- 2.1.1 TCC Concept Limited was incorporated on 7th July 1984 under the provisions of the erstwhile Indian Companies Act, 1956. The registered office of TCCCL is currently situated at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosle Nagar, Shivajinagar, Aundh, Haveli, Pune – 411 007.

- 2.1.2 The summarized equity shareholding pattern of TCCCL as on 30th June 2025 is as under:

Sr. No.	Category of the Shareholder	No. of shares (FV INR 10)	Shareholding (%)
1.	Promoter & Promoter Group	2,17,14,081	60.87%
2.	Public	1,39,58,427	39.13%
Total		3,56,72,508	100.00%

Source: <https://www.bseindia.com>

- 2.1.3 The equity shares of TCCCL are listed on the BSE Limited ("BSE"). The Company itself or through its subsidiaries is engaged in the business of providing real estate services, brokerage services, property management services, and renting or leasing services.
- 2.1.4 As on the date, TCCCL holds investments in the following subsidiaries:

Sr. No.	Name of the Company	Relation	% Stake held
1.	Brantford Limited (hereinafter referred as "Brantford")	Wholly Owned Subsidiary	100.00%
2.	Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited")	Wholly Owned Subsidiary	100.00%

	("hereinafter referred as "Synthar")		
3.	NES Data Private Limited (hereinafter referred as "NES")	Subsidiary	98.79%
4.	ALTRR Software Services Limited (hereinafter referred as "ALTRR")	Wholly Owned Subsidiary	100.00%

(hereinafter referred to as "Subsidiaries companies of TCC")

2.2 PEPPERFRY LIMITED ("Pepperfry ")

2.2.1 Pepperfry was incorporated on 25th July 2011 under the provisions of the erstwhile Indian Companies Act, 1956. The registered office of Pepperfry is currently situated at 6 GBD Industrial Building No. 6, Survey No. 35, Off Village Vikhroli, C.T.S. No. 31, Pirojsha Nagar, Vikhroli West, Mumbai – 400 079.

2.2.2 The diluted shareholding pattern of Pepperfry as on the date of this report is as under:

Sr. No.	Shareholder	Equity	CCPS S12	CCPS S12A	Diluted Equity Shares
1.	Ambareesh Murty	14,17,500	-	-	14,17,500
2.	Ashish Shah	4,72,500	-	-	4,72,500
3.	NVP	98,08,324	5,31,245	1,09,935	1,04,49,504
4.	GS	89,77,439	2,65,621	55,497	92,98,557
5.	BII	62,21,643	2,65,622	33,298	65,20,563
6.	GEPT	41,01,431	5,28,514	2,76,935	49,06,880
7.	Panthera	12,04,948	95,624	83,246	13,83,818
8.	Pidilite	7,14,506	2,65,622	-	9,80,128
9.	Indiblu	1,38,122	-	-	1,38,122
10.	VF Trust	35,027	9,225	-	44,252
11.	Others	23,31,372	4,93,533	-	28,24,905
	Total	3,54,22,812	24,55,006	5,58,911	3,84,36,729

Source: Management Information

2.2.3 The key terms of Series 12 and 12A CCPS including the dividend rate, liquidation preference, conversion terms, etc. is as follows:

Particulars	
Instrument	Compulsorily Convertible Preference Shares (CCPS)
Face Value	INR 775 each

Particulars	
Dividend Rate	The holders shall be entitled to cumulative preferential dividend at the rate of 0.0001% per year for all the CCPS till such time that the CCPS are outstanding.
Conversion Terms	Each preference share shall be convertible into Equity Shares in the ratio of 1:1 . Preference shareholder may, at any time, prior to the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from their date of allotment or, (ii) upon the occurrence of Initial Public Offering (including a Qualified Public Offering), in accordance with the provisions of the Shareholders Agreement.
Liquidation Preference	Upon any liquidation event, holders of Series 12 and 12A CCPS have priority over ordinary shareholders: they are entitled, before any payment to equity holders, to receive an amount at least equal to 4× the original purchase price (adjusted for splits, dividends, etc.) plus any accrued but unpaid dividends, on a pro rata ("pari passu") basis among themselves based on their as-converted shareholding. If the liquidation proceeds are insufficient to cover that full minimum amount, then whatever funds are available shall be distributed solely among the Series 12 and 12A CCPS holders, in proportion to their holdings.
Qualifying Liquidation Event	either: (i) a sale of 100% shareholding of the Company by the Shareholders to a third party pursuant to which, Qualified Liquidation Consideration is receivable by the Shareholders proposing to sell their Securities to such third party, or (ii) an Initial Public Offering.

Note: Terms not specified above shall carry meaning similar to their respective agreement.

(Source: Management)

- 2.2.4 Pepperfry is an online sales platform company (marketplace) which facilitates supplies from vendors to the end consumers of goods and articles through its online web portal and mobile application.

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the fair value of the shares of the Companies, I have relied upon the following information:

- (a) Audited financial statements of TCCCL and its subsidiaries for the period ended 31st March 2025, as provided by the management of the Company;

- (b) Limited Reviewed financial statements of TCCCL and its subsidiaries for the period 1st April 2025 to 30th June 2025 as provided by the management of the Company;
- (c) Projected financial statements comprising of Balance Sheet and Statement of Profit and Loss Account of TCCCL and its subsidiaries for the period 1st July 2025 to 31st March 2026, FY 2026-27 to FY 2029-30, as provided by the management of the Company;
- (d) Latest shareholding pattern of TCCCL based on information available in the public domain and as provided by the management of the Company;
- (e) Market price and volume information of TCCCL as available on BSE;
- (f) Consolidated Audited financial statements of Pepperfry for the period ended 31st March 2025;
- (g) Consolidated Provisional financial statements of Pepperfry for the period 1st April 2025 to 31st August 2025;
- (h) Consolidated Projected financial statements comprising of Balance Sheet and Statement of Profit and Loss Account of Pepperfry for the period 1st September 2025 to 31st March 2026, FY 2026-27 to FY 2029-30;
- (i) Latest shareholding pattern of Pepperfry;
- (j) Terms of CCPS, CCDs and NCDs of Pepperfry;
- (k) Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information; and
- (l) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The management of the Companies has been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

- 4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of shares of any company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 4.2. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

- (a) the 'Underlying Asset' approach;
- (b) the 'Income' approach; and
- (c) the 'Market' approach.

4.3. Underlying Asset' approach

- (a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets /less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the fair value per equity share as per the 'Underlying Asset' approach at fair values:
 - The fair value of quoted shares/securities held by the Company, if any, be considered at market value of such shares/securities;
 - The fair value of unquoted quoted shares/securities held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at fair value of investments held by the Company;
 - The fair value of immovable properties, if any, held by the Company be considered at market value / ready reckoner value as on the Valuation Date, made available by the management of the Company;
 - Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
 - Liabilities of the Company be considered at their respective book values or their payable amounts as on the Valuation Date; and
 - Potential contingent liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.
- (b) Alternatively, the value may be determined considering the book value of the net assets (Assets /less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

I have not considered it appropriate to value Pepperfry and TCCCL as per 'Underlying Asset' approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of Proposed Transaction and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Proposed Transaction. Further, assets of the Companies may not truly reflect the earning potential, nor asset base dominate

earning capacity of the Companies. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

4.4. 'Income' approach

Under the 'Income' approach, the equity shares of the Company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach (for instance)

- (i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- (ii) Using the DCF method involves determining the following:
 - *Estimating the future free cash flows:*
Future free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the profit after tax for depreciation and other non-cash items, interest (net-off tax), incremental working capital requirements and capital expenditure.
 - *Time frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
 - *Appropriate discount rate (WACC):*
Under DCF-FCFF method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF method, since it reflects both the business and the financial risk of the Company. In other words, WACC is generally the weighted average of the Company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
 - *Terminal or perpetuity value:*
The perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into

perpetuity using an appropriate rate of return and perpetual growth rate.

- *Valuation of Investment in other entities:*

The investment of the Company in other entities is to be valued as per the valuation methodologies suitable to that entity.

- *Value for equity shareholders:*

The value of business so arrived considering the Net Present Value of the explicit period and terminal or exit value is adjusted for net of cash & cash equivalents, surplus assets, investments, borrowings, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

Considering the nature of business of the Companies (including their subsidiaries, as applicable) and based on review of projected financial statement/information made available to me by the Companies (including their subsidiaries, as applicable), I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of the Companies.

4.5. 'Market' Approach

(a) Market Price Method ("MP Method")

The market price of an equity share is the barometer of the true value of the company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the proposed transaction, in my opinion, it is thought appropriate to arrive at the Market Price as per the pricing formula provided under Regulation 164(1) under Chapter V - preferential issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 for frequently traded shares listed on a recognized stock exchange as on the relevant date.

“Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

As, the equity shares of Pepperfry are not listed or quoted on any recognized stock exchange, hence, market price method is not be applicable for valuation of equity shares of Pepperfry for the present valuation exercise.

(b) Comparable Companies Multiple (“CCM”) Method

Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

Based on my analysis and professional judgment, and considering that the valuation is being conducted on a going concern basis, I have evaluated the applicability of various valuation methodologies. However, in my opinion, the Comparable Companies Multiple (CCM) method may not be appropriate for the current valuation exercise, as there are no comparable companies available in the public domain that are sufficiently comparable in terms of the nature or size of operations, financial parameters and risks associated with the markets in which the Companies (including their subsidiaries, as applicable) operates. Accordingly, due to the lack of relevant market comparables, I have not applied the said method for the purpose of current valuation exercise of the Companies.

(c) Comparable Transaction Multiples ("CTM") Method

Under the CTM method, the value of the equity share of a company is determined considering the past transaction of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

Under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

- 4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares (on fully diluted basis) as on the Valuation Date to arrive at the value per equity share of the Companies.
- 4.7. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. RECOMMENDATION

- 5.1 It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the companies. The assumptions and analysis of market conditions, comparables, and prospects of the industry as a whole and the company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.
- 5.2 In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition,

yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 5.3 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion and considering relevant SEBI ICDR Regulations, it is thought fit to consider value per equity share of TCCCL considering the 'Underlying Asset' approach, 'Market Price' method and 'Income' approach – DCF method and by providing appropriate weight to each of the method in the ultimate analysis, as the fair value per equity share of TCCCL, which works out to **INR 557.9445/-** per equity share having face value of INR 10 each. The value per equity share under aforesaid approaches is as under:

Valuation Approach	TCCCL	
	Value per Equity Share (INR)	Weight
Asset Approach – Net Asset Value Method (i)	203.3794	0%
Income Approach (ii)	504.7076	0%
Market Approach – Market Price Method (iii)	557.9445	100%
Market Approach – CCM Method (iv)	NA	NA
Market Approach – CTM Method (v)	NA	NA
Relative Value per Share [Considering (iii)]	557.9445	

NA stands for Not Applicable / Not Adopted

- 5.4 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider value per equity share determined as per 'Income' approach – DCF method in the ultimate analysis as the fair value per equity share of Pepperfry, which works out to **INR 0.0678/-** for each equity share having face value of INR 10 each.

Valuation Approach	Pepperfry	
	Value per Equity Share (INR)	Weight
Asset Approach – Net Asset Value Method (i)	NA	NA
Income Approach (ii)	0.0678	100.00%
Market Approach – Market Price Method (iii)	NA	NA
Market Approach – CCM Method (iv)	NA	NA
Market Approach – CTM Method (v)	NA	NA
Relative Value per equity Share [Considering (ii)]	0.0678	

NA stands for Not Applicable / Not Adopted

- 5.5 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider value per CCPS determined as per 'Income' approach – DCF method in the ultimate analysis as the fair value per CCPS of Pepperfry, which works out to **INR 2,193.9889/-** for each CCPS having face value of INR 775 each.

Valuation Approach	Pepperfry	
	Value per CCPS (INR)	Weight
Asset Approach – Net Asset Value Method (i)	NA	NA
Income Approach (ii)	2,193.9889	100.00%
Market Approach – Market Price Method (iii)	NA	NA
Market Approach – CCM Method (iv)	NA	NA
Market Approach – CTM Method (v)	NA	NA
Relative Value per CCPS [Considering (ii)]	2,193.9889	

NA stands for Not Applicable / Not Adopted

- 5.6 Further, as per the term of the Series CCPS of Pepperfry, upon any liquidation event, CCPS holders have priority over equity shareholders: they are entitled, before any payment to equity holders, to receive an amount at least equal to 4× the original purchase price (adjusted for splits, dividends, etc.) plus any accrued but unpaid dividends, on a pro rata basis among themselves based on their as-converted shareholding. If the liquidation proceeds are insufficient to cover that full minimum amount, then whatever funds are available shall be distributed solely among the CCPS holders, in proportion to their holdings.
- 5.7 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including exclusions and disclaimers, given below), in my opinion, I recommend that the value per equity share of TCCCL may be considered as **INR 557.9445/-** for each equity share having face value of INR 10 each and value per equity share of Pepperfry may be considered as **INR 0.0678/-** for each equity share having face value of INR 10 each and value per CCPS of Pepperfry may be considered as 2,193.9889 for the purpose of swap of shares/CCPS, pursuant to Regulation 163(3) of the SEBI (ICDR) Regulations and other applicable provisions of the Companies Act, 2013.
- 5.8 Based on the aforementioned recommendation of fair value per share of TCCCL and Pepperfry, in my opinion, I recommend that the share swap ratio for the Proposed Transaction, may be considered as fair and reasonable:
- "232(Two Hundred Thirty-Two) equity shares of TCCCL of the face value of INR 10 each, fully paid-up for every 59 (Fifty-Nine) CCPS of Pepperfry of the face value of INR 775 each, fully paid-up.**

"17 (Seventeen) equity shares of TCCCL of the face value of INR 10 each, fully paid-up for every 1,40,000 (One Lakh Forty Thousand) equity shares of Pepperfry of the face value of INR 10 each, fully paid-up.

6. EXCLUSIONS AND DISCLAIMERS

- 6.1 The report is subject to the exclusions and disclaimers 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.
- 6.2 No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.3 The recommendation is based on the estimates of future financial performance of the Companies (including their subsidiaries, as applicable) as provided to me

by the management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the past performance and best estimates of the future performance and taking into considerations economic conditions, performance of the Companies (including their subsidiaries, as applicable). But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.

- 6.4 A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies has drawn my attention to all material information, which they are aware of concerning the financial position of the Companies (including their subsidiaries, as applicable) and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Companies (including their subsidiaries, as applicable), including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.5 The work does not constitute certification of the historical financial statements including the working results of the Companies (including their subsidiaries, as applicable) referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 6.6 This valuation report does not look into the business / commercial reasons behind the Proposed Transaction or address any potential synergies to the Companies (including their subsidiaries, as applicable) and other parties connected thereto.
- 6.7 In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on my

recommendation. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me. Any inadvertent or typographical errors in the report may be ignored by the reader of this report. Further, the same may not have any impact on the recommendation of valuation exercise.

- 6.8 The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this report.
- 6.9 The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/securities/instruments/businesses of the Companies (including their subsidiaries, as applicable), shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 6.10 The valuation analysis was completed as on the date of this report, a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to such completion date.
- 6.11 This report is prepared exclusively for the Board of Directors of the Companies for the purpose of recommending the fair value per equity shares of the Companies for the Proposed Transaction. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12 The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Companies should carry out the transaction.
- 6.13 By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the

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Registered Valuer – Securities or Financial Assets

conclusions are in my opinion reasonable, it is quite possible that others may not agree.

- 6.14 CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 14th October 2025

Place: Mumbai

UDIN: 25160171BMIBQT7441