Valuation Analysis

Recommendation of Fair Equity Share Swap Ratio for the Proposed Acquisition of 51% Equity Stake in Infinia Lifestyle Pvt. Ltd. by Iris Clothings Limited

ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

Recommendation of Fair Equity Share Swap Ratio for the Proposed Acquisition of 51% Equity Stake in Infinia Lifestyle Pvt. Ltd. by Iris Clothings Limited.

Ref: VR/F27/183

Dt. 8th, July, 2026

To,

The Board of Directors

Infinia Lifestyle Pvt. Ltd. & Iris Clothings Limited

Dear Sir,

Subject: Recommendation of Fair Equity Share Swap Ratio for the Proposed Acquisition of 51% Equity Stake in Infinia Lifestyle Pvt. Ltd. by Iris Clothings Limited

This is with reference to our discussion with you and your team for ascertaining the fair equity share Swap Ratio for the Proposed Acquisition of 51% Equity Stake in Infinia Lifestyle Pvt. Ltd. (ILPL) by Iris Clothings Limited (IRISCL). For this we need to determine Fair Market Value ('FMV') of Equity Shares of Iris Clothings Limited and Infinia Lifestyle Pvt. Ltd. ('Companies') as on 31st March, 2026.

For the purpose of calculating the Swap Ratio, we have placed reliance on the share valuation reports issued for ILPL and IRISCL as on 8th, July, 2026 bearing reference numbers VR/F27/181 and VR/F27/182, respectively.

B 603, No. 577/443, Siddapura, Varthur Hobli, Whitefield, Bengaluru – 560066

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Fair value conclusion

As per the computation, the fair value of Equity shares as on 31st March, 2026 may be taken as-

Company	Value per Share (INR)
Infinia Lifestyle Pvt. Ltd.	1,120
Iris Clothings Limited	41.67

Fair equity share Swap Ratiois as follows-

Valuation Approach		
Name of Company	**Fair Equity Share Exchange ratio**	**Detailed Explanation**
Transferor Company:		
Infinia Lifestyle Pvt. Ltd.	1:26.88	For every 100 shares of ILPL, 2,688 shares of IRCL shall be issued.

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management of the company

Anurag Singal Digitally signed by Anurag Singal

ANURAG SINGAL KOLKATA Registered Valuer

Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAIRVO Membership No. ICAIRVO/06/RV-P005/2022-2023

UDIN: 26067099BMBMRD1168

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Contents

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1. Scope and Purpose of this Report

1.1 Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair equity share Swap Ratio for the proposed for the Proposed Acquisition of 51% Equity Stake in ILPL by IRISCL Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Companies operates, research of guideline companies and the Companies expectation of future business operations.

1.2 Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair equity share Swap Ratio.

The Swap Ratio (also referred to as the " Share Exchange Ratio") denotes the number of equity shares of the Transferee/Acquirer Company that shall be issued and allotted to the shareholders of the Transferor/Target Company, in lieu of and in exchange for the equity shares held by them in the Transferor/Target Company, pursuant to the Scheme/proposed transaction.

The determination of the Share Exchange Ratio is based on the relative fair value per equity share of the respective companies, as arrived at under the valuation methodologies discussed in this Report, and is independent of the face value, book value, or number of equity shares outstanding in each company.

1.3 Information Relied Upon

We have based this opinion on information provided and represented by the management of Companies. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- For the purpose of calculating the Swap Ratio, we have placed reliance on the share valuation reports issued for ILPL and IRISCL as on 8th, July, 2026 bearing reference numbers VR/F27/181 and VR/F27/182, respectively.

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2. Background of the Company

2.1. About the Company

1) Infinia Lifestyle Pvt. Ltd. ('Transferor Company')

Infinia Lifestyle Pvt. Ltd. was incorporated on 30th October, 2018 and its CIN is U51909WB2018PTC228678. Company's registered office is situated at 6, Beadon Square Kolkata, West Bengal, India, 700006. The Company is engaged in the business of creating urban athleisure apparel designed to seamlessly transition between active and leisure environments. Its product lines focus heavily on engineering, creativity, and affordability. Key product offerings include Men's Athleisure: T-shirts, joggers, and shorts Women's Athleisure: Pants, joggers, and shorts.

The directors of the company are:

Sr. No	DIN	Name
1	08269834	Harsh Vardhan Sarda
2	05344423	Pooja Sarda

2) IRIS Clothings Limited ('Transferee Company')

IRISCL was incorporated on August 27, 2011, engaged in designing, manufacturing, branding and selling garments for kids wear under the brand name DOREME in India. deliver a broad range of unique apparels for infants, toddlers and junior boys and girls. Registered office at 103/24/1, Foreshore Road, Shibpur Howrah – 711102 West Bengal. The company is listed on National Stock Exchange.

The shareholding pattern of the company as on 31st March, 2026 is as given below:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (III)	No. of Partly paid-up equity shares held (IV)	No. of Shares Underlying Depository Reciepts (V)	Total Nos. shares held (Vi) = (III)+(IV)+(V)	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter	8	11,64,30,840	-	-	11,64,30,840	61.17%
(B)	Public	10,754	7,39,00,630	-	-	7,39,00,630	38.83%
	TOTAL	**10,762**	**19,03,31,470**	-	-	**19,03,31,470**	**100%**

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Identity of the Valuer and any other Experts involved in the Valuation

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

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3. Limitations and Disclaimers

3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

3.1.1 The Valuation analysis of Swap Ratio is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.

3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

3.1.3 The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.

3.1.4 The determination of value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed value. Our valuation might differ from others.

Subsequent facts after the valuation date

The Valuation date is 31st March, 2026 and the Valuation Report is issued on 08th July 2026. Except for the above, no other material subsequent events have come to our attention between the Valuation Date and the date of this Report that would require adjustment to or disclosure in this valuation.

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Caveats

This Report is prepared exclusively on the request of the company for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our analysis and review of the company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation 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.

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4. Basis of Fair Value of Swap Ratio

Proposed Acquisition of 51% Equity Stake in ILPL by IRISCL For the purpose of this part, The valuation of equity shares, for the Purpose of calculation of SWAP Ratio we have placed reliance on the share valuation reports issued for ILPL and IRISCL as on 8th, July, 2026 bearing reference numbers VR/F27/181 and VR/F27/182, respectively.

Valuation Approach		
Name of Company	**Fair Equity Share Exchange ratio**	**Detailed Explanation**
Transferee Company:		
Iris Clothings Limited		
Transferor Company:		
Infinia Lifestyle Pvt. Ltd.	1:26.88	For every 100 (One Hundred) fully paid-up equity shares of the Transferor Company having face value of Rs.10/- each (Rupees Ten only) and held by the members of the Transferor Company as on Record Date, 2,688 (Two Thousand Six Hundred Eighty Eight) equity shares of the Transferee Company having a face value of Rs.2/- each (Rupees Two only), credited as fully paid up shall be issued to the members of Transferor Company.

ANNEXURE "A"

Particulars	UoM	IRISCL	ILPL
Total Number of Shares Outstanding	Nos.	19,03,31,470.00	10,00,000
Value per Share	₹ /Share	41.67	1,120
% Stake of ILPL being Acquired	%		51.00%
No. of ILPL Shares Transferred (51%)	Nos.		5,10,000
Total Value of 51% Stake	₹		57,12,00,000
Less: Cash Consideration	₹		25,00,00,000
Non-Cash Consideration Value Settled via Shares	₹		32,12,00,000

Swap Ratio Calculation		
No. of IRISCL Shares to be Issued (against non-cash portion)	Nos.	77,08,183
Swap Ratio (Target : Acquirer)	Ratio	1:26.88

Summary		
Total Consideration for 51% Stake	₹	57,12,00,000
- Cash Component	₹	25,00,00,000
- Share Component	₹	32,12,00,000
IRISCL Shares to be Newly Issued	Nos.	77,08,183
Swap Ratio (ILPL : IRISCL)	Ratio	1:26.88

*****END OF REPORT*****

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Valuation Analysis

Fair Value of Equity Shares:

Iris Clothings Limited

Valuation Report for ascertaining FMV of Equity Shares of Iris Clothings Limited.

Ref: VR/F27/182

Date: 8th July, 2026

To,

Iris Clothings Limited

103/24/1, Foreshore Road Shibpur,

Howrah, West Bengal, India, 711102

Dear Sir/Madam,

Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **Iris Clothings Limited ("IRISCL" or "Company")** and **Mr. Anurag Singal ("Registered Valuer"),** we are pleased to submit the following valuation report ("the report") summarizing our analyses pertaining fair valuation of equity shares of IRISCL. Based on our discussions with the management of IRISCL ("the management"), the effective date of this valuation is March 31, 2026 ("valuation date") in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations") as amended from time to time on preferential issue of equity shares, we have examined the Audited financial for the period 1st April, 2025 to 31st March, 2026. The valuation of shares has been done using all the three methods - 1) Income Approach – Discounted Cash Flow Method, 2) Market Approach i.e. Comparable Method & market price method (10 Day VWAP/90 DAY VWAP) and 3) Cost Approach – Net Asset Method (as per SEBI guidelines).

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Fair value conclusion

As per the computation, the fair value of the Equity shares as on 31st March 2026, may be taken as:

Company	Value per Share (INR)
Iris Clothings Limited	41.67

 # Total number of shares outstanding as on 31 .03.2026: 19,03,31,470 shares

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.

Anurag Singal Digitally signed by Anurag Singal

ANURAG SINGAL KOLKATA Registered Valuer

Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UDIN: 26067099LKWXFV9587

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1. Scope and Purpose of this Report

1.1. Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

1.2. Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach – Discounted Cash Flow (DCF) Method, Market Approach- Comparable Method 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of IRISCL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Audited Financial statements for the period 1st April, 2025 to 31st March, 2026.
- We have taken the share price history from 17th February, 2026 to 2nd July, 2026.
- Projected cash flow/ financial statement for the period 1st April, 2026 to 31st March 2031.

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2. Background of the Company

2.1. About the Company

IRISCL was incorporated on August 27, 2011, engaged in designing, manufacturing, branding and selling garments for kids wear under the brand name DOREME in India. deliver a broad range of unique apparels for infants, toddlers and junior boys and girls. Registered office at 103/24/1, Foreshore Road, Shibpur Howrah – 711102 West Bengal. The company is listed on National Stock Exchange.

The shareholding pattern of the company as on 31st March, 2026 is as given below:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (III)	No. of Partly paid-up equity shares held (IV)	No. of Shares Underlying Depository Reciepts (V)	Total Nos. shares held (Vi) = (III)+(IV)+(V)	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter	8	11,64,30,840	-	-	11,64,30,840	61.17%
(B)	Public	10,754	7,39,00,630	-	-	7,39,00,630	38.83%
	TOTAL	**10,762**	**19,03,31,470**	**-**	**-**	**19,03,31,470**	**100%**

2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the four valuation methods- Income Approach – Discounted Cash Flow (DCF) Method, Market Approach- Comparable Method 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

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3. Limitations and Disclaimers

3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.

3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

3.1.3 The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.

3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

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4. Valuation Approach and Methodologies

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

• whether the entity is listed on a stock exchange

• industry to which IRISCL belongs

• past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

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

1. Cost Approach - Net Asset Method

2. Market Approach

   - Comparable Method

   - 10 Day VWAP/90 DAY VWAP

3. Income Approach - DCF Method

4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core

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of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

4.2. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

4.2.1. 10 DAY VWAP/90 DAY VWAP

Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. *(1) 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 he 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.

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Relevant date Regulation 161. *For the purpose of this Chapter, "relevant date" means:*

a) *in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue: b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares. Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

   Here relevant date is taken as July 03, 2026 because, as per the management, the EGM is proposed to be held on August 03, 2026.

4.2.2. **Comparable Company Method**

We have considered the Comparable Company Method under the Market Approach as the most appropriate valuation methodology, given the availability of guideline listed comparable companies operating in a similar industry. Under this method, valuation multiples including EV/EBITDA, Market Capitalization-to-Sales (P/Sales), and Price-to-Earnings (P/E) of the selected comparable companies have been derived and adjusted, where considered appropriate, for company-specific risk factors and differences. These adjusted multiples have then been applied to the relevant financial metrics of the subject company to arrive at separate indications of equity value. The values derived under each of these valuation multiples have been assigned equal weightage of one-third (33.33%) each, and the weighted average of the resulting equity values has been considered to determine the fair value of the subject company.

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4.3. Income Approach- Discounted Free Cash Flow Method (DCF)

4.3.1. Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and the discounted value of a perpetuity is the value of the business.

4.3.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax

4.3.3. 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 the weighted average of the company's cost of equity and debt.

4.3.4. To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.

4.3.5. The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Although each of these approaches may be used to indicate fair value of equity shares, the appropriateness of a particular approach varies with the type of business being valued. The selection and application of the methods require judgment. In valuing the shares of the Company, we have looked at those facts and circumstances, which we believe a willing investor would consider in pricing them.

We have considered Discounted Cash Flow method, Comparable Method, 10/90 Day VWAP & Net Asset Method for valuing the said Company.

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Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows: "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".

Premise of value

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "…the value of a business enterprise that is expected to continue to operate in the future". The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

Subsequent facts after the valuation date

The Valuation date is 31st March, 2026 and the Valuation Report is issued on 8th July 2026. Iris Clothings Limited has entered into a Share Purchase Agreement for acquisition of 51% equity share capital of Infinia Lifestyle Pvt. Ltd.

Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

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Caveats

This Report is prepared exclusively on the request of the Company's management, for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our analysis and review of the Company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

Important Dates:

Relevant Date – July 03, 2026

EGM Date – August 03, 2026

Valuation Report date – July 08, 2026

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5. Summary of Valuation

Valuation Methodology	Derived Value per share (INR)	Weights (%)*	Weighted average price per share (INR)
Market Approach			
-10 Day VWAP / 90 Day VWAP	41.67	25%	10.42
-Comparable Method	37.66	25%	9.41
Income Approach			
-DCF Method	40.75	25%	10.19
Cost Approach			
-Net assets Method	7.45	25%	1.86
Total		**100%**	**31.88**

* Equal weights have been assigned to each method as per valuer judgement

The weighted average value of the Equity Shares of the Company, considering all three Valuation approaches, is arrived at INR 31.88 per share. Since the 10/90-day VWAP of the Company's shares is INR 41.67 per share, which is higher than the weighted average value of INR 31.88, the said VWAP shall supersede the weighted average. Accordingly, the Fair Market Value of each Equity Share of the Company for the purpose of this Valuation Report is INR 41.67 per share, being the 10/90-day VWAP as applicable.

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5.1 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	35.51
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	41.67
Share Price (Higher of a & b above)(r/o)	**41.67**

10 DAY VWAP

All figures are in INR

DAY	DATE	VWAP	VOLUME	VALUE
1	18-06-2026	40.40	14,59,841.00	5,89,77,576.40
2	19-06-2026	40.18	2,85,060.00	1,14,53,710.80
3	22-06-2026	39.86	7,20,374.00	2,87,14,107.64
4	23-06-2026	40.19	5,78,445.00	2,32,47,704.55
5	24-06-2026	40.79	4,04,980.00	1,65,19,134.20
6	25-06-2026	39.97	4,66,030.00	1,86,27,219.10
7	29-06-2026	39.49	2,13,117.00	84,15,990.33
8	30-06-2026	41.51	25,24,900.00	10,48,08,599.00
9	01-07-2026	43.77	27,05,740.00	11,84,30,239.80
10	02-07-2026	43.61	3,90,940.00	1,70,48,893.40
	TOTAL		**97,49,427**	**40,62,43,175**
	10 DAYS VWAP			**41.67**

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90 Day VWAP

All figures are in INR

DAY	DATE	VWAP	VOLUME	VALUE
1	17-Feb-26	34.5100	4,28,444	1,47,85,602
2	18-Feb-26	33.6900	4,47,911	1,50,90,122
3	19-Feb-26	33.1900	4,56,723	1,51,58,636
4	20-Feb-26	33.0300	3,24,536	1,07,19,424
5	23-Feb-26	32.9100	4,45,922	1,46,75,293
6	24-Feb-26	32.5400	4,41,774	1,43,75,326
7	25-Feb-26	32.7400	4,36,699	1,42,97,525
8	26-Feb-26	32.6200	4,33,370	1,41,36,529
9	27-Feb-26	32.5300	4,67,031	1,51,92,518
10	02-Mar-26	31.7600	4,17,764	1,32,68,185
11	04-Mar-26	31.4700	4,25,218	1,33,81,610
12	05-Mar-26	32.0800	4,37,307	1,40,28,809
13	06-Mar-26	31.7200	4,14,624	1,31,51,873
14	09-Mar-26	30.1900	4,17,565	1,26,06,287
15	10-Mar-26	30.7600	5,09,519	1,56,72,804
16	11-Mar-26	30.2800	5,37,416	1,62,72,956
17	12-Mar-26	30.2700	4,31,303	1,30,55,542
18	13-Mar-26	29.8600	4,30,811	1,28,64,016
19	16-Mar-26	29.2800	5,15,894	1,51,05,376
20	17-Mar-26	29.5200	4,14,356	1,22,31,789
21	18-Mar-26	30.4000	3,37,440	1,02,58,176
22	19-Mar-26	29.6900	3,50,446	1,04,04,742
23	20-Mar-26	29.6400	2,89,891	85,92,369
24	23-Mar-26	27.9800	3,64,628	1,02,02,291
25	24-Mar-26	28.6600	4,73,278	1,35,64,147
26	25-Mar-26	29.4500	2,46,250	72,52,063
27	27-Mar-26	27.7400	4,00,102	1,10,98,829
28	30-Mar-26	27.7900	11,38,277	3,16,32,718
29	01-Apr-26	31.2500	4,09,742	1,28,04,438
30	02-Apr-26	31.3200	2,84,307	89,04,495

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DAY	DATE	VWAP	VOLUME	VALUE
31	06-Apr-26	31.4200	3,18,098	99,94,639
32	07-Apr-26	31.6000	3,99,810	1,26,33,996
33	08-Apr-26	32.5000	3,18,990	1,03,67,175
34	09-Apr-26	32.2500	2,55,723	82,47,067
35	10-Apr-26	32.0900	2,79,376	89,65,176
36	13-Apr-26	32.6700	4,99,769	1,63,27,453
37	15-Apr-26	33.3700	5,69,766	1,90,13,091
38	16-Apr-26	33.4900	4,51,633	1,51,25,189
39	17-Apr-26	34.6700	6,96,727	2,41,55,525
40	20-Apr-26	35.0500	2,85,674	1,00,12,874
41	21-Apr-26	35.2400	4,56,839	1,60,99,006
42	22-Apr-26	36.3400	2,59,127	94,16,675
43	23-Apr-26	37.0000	3,79,966	1,40,58,742
44	24-Apr-26	35.7300	2,45,450	87,69,929
45	27-Apr-26	36.1200	3,31,889	1,19,87,831
46	28-Apr-26	35.8100	2,91,805	1,04,49,537
47	29-Apr-26	35.4600	2,03,819	72,27,422
48	30-Apr-26	35.5600	2,66,918	94,91,604
49	04-May-26	36.3300	2,38,625	86,69,246
50	05-May-26	36.0200	2,39,551	86,28,627
51	06-May-26	36.2700	3,16,389	1,14,75,429
52	07-May-26	37.0400	3,78,403	1,40,16,047
53	08-May-26	37.3900	2,55,510	95,53,519
54	11-May-26	37.8500	7,82,336	2,96,11,418
55	12-May-26	37.0700	2,88,528	1,06,95,733
56	13-May-26	35.6200	2,82,974	1,00,79,534
57	14-May-26	36.8300	2,38,815	87,95,556
58	15-May-26	36.4800	2,32,745	84,90,538
59	18-May-26	35.1100	2,78,477	97,77,327
60	19-May-26	36.4500	1,73,982	63,41,644

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DAY	DATE	VWAP	VOLUME	VALUE
61	20-May-26	35.9000	3,44,980	1,23,84,782
62	21-May-26	36.3300	1,76,518	64,12,899
63	22-May-26	35.8800	2,04,297	73,30,176
64	25-May-26	36.4800	1,98,320	72,34,714
65	26-May-26	36.1100	1,93,545	69,88,910
66	27-May-26	36.3900	2,41,038	87,71,373
67	29-May-26	36.1000	3,31,370	1,19,62,457
68	01-Jun-26	36.1800	2,40,056	86,85,226
69	02-Jun-26	35.5300	2,33,622	83,00,590
70	03-Jun-26	36.0200	2,71,837	97,91,569
71	04-Jun-26	36.5500	2,81,937	1,03,04,797
72	05-Jun-26	36.2800	2,91,849	1,05,88,282
73	08-Jun-26	36.0200	3,22,632	1,16,21,205
74	09-Jun-26	35.9900	2,28,680	82,30,193
75	10-Jun-26	35.6800	3,67,821	1,31,23,853
76	11-Jun-26	35.4400	2,65,773	94,18,995
77	12-Jun-26	36.1900	3,51,947	1,27,36,962
78	15-Jun-26	37.6400	5,44,589	2,04,98,330
79	16-Jun-26	37.8900	2,72,807	1,03,36,657
80	17-Jun-26	38.2100	5,88,031	2,24,68,665
81	18-Jun-26	40.4000	14,59,841	5,89,77,576
82	19-Jun-26	40.1800	2,85,060	1,14,53,711
83	22-Jun-26	39.8600	7,20,374	2,87,14,108
84	23-Jun-26	40.1900	5,78,445	2,32,47,705
85	24-Jun-26	40.7900	4,04,980	1,65,19,134
86	25-Jun-26	39.9700	4,66,030	1,86,27,219
87	29-Jun-26	39.4900	2,13,117	84,15,990
88	30-Jun-26	41.5100	25,24,900	10,48,08,599
89	01-Jul-26	43.7700	27,05,740	11,84,30,240
90	02-Jul-26	43.6100	3,90,940	1,70,48,893
		TOTAL	**3,90,47,338**	**1,38,66,95,852**
		90 DAYS VWAP		**35.51**

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ANURAG SINGAL
MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

5.3. Comparable Company Method

Average EV/EBITDA		
Particulars	**UoM**	**Amount**
EBITDA	(₹ Crores)	29.44
Average EV/EBITDA	times	21.12
Enterprise Value	(₹ Crores)	**621.75**
Less: Debt	(₹ Crores)	20.06
Add: Cash & Bank	(₹ Crores)	1.07
Equity value	**(₹ Crores)**	**602.76**

Price-to-Sales (P/S)		
Particulars	**UoM**	**Amount**
Sales	(₹ Crores)	**191.18**
Price-to-Sales (P/S) Multiple	times	3.64
Equity Value	**(₹ Crores)**	**695.88**

P/E Ratio		
Particulars	**UoM**	**Amount**
EPS	₹/Share	0.85
PE Multiple	times	52.60
Value Per Share	₹/Share	44.75
No. of Shares	Nos.	19,03,31,470
Equity Value	**₹ Crores**	**851.72**

		Average of 3 yrs		
Sr. no.	**Company Name**	**EV/EBITDA**	**Price-to-Sales (P/S)**	**P/E Ratio**
1	Page Industries Ltd	47.3	9.4	73.3
2	Arvind Fashions Ltd	11.9	1.4	102.5
3	Pearl Global Ind	13.5	1.3	24.1
4	Gokaldas Exports	17.6	1.9	39
5	Kewal Kiran Clothing Ltd	15.3	4.2	24.1
	Average	**21.1**	**3.6**	**52.6**

Market Multiple Method			**(₹ Crores)**
Particulars	**Equity Value**	**Weights**	**Weighted Average Equity Value**
Using Average "EV/EBITDA"	602.76	33.33%	200.92
Using Average "Price-to-Sales (P/S)"	695.88	33.33%	231.96
Using Average "PE Ratio"	851.72	33.33%	283.91
		100%	716.79
Total number of shares outstanding as on 31.03.2026			19,03,31,470
Fair value per Equity share (INR)			**37.66**

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5.3. Under Discounted Cash Flow Method

Projections

Particulars	FY 2026-27 (Year 1)	FY 2027-28 (Year 2)	FY 2028-29 (Year 3)	FY 2029-30 (Year 4)	FY 2030-31 (Year 5)
Revenue from Operations	**265.00**	**360.00**	**545.00**	**760.00**	**1,065.00**
EXPENSES					
Cost of Materials Consumed	151.05	205.20	305.20	410.40	564.45
Employee Benefit Expense	38.97	58.24	92.57	142.00	213.68
Other Expenses	34.45	43.20	65.40	83.60	106.50
EBITDA	**40.53**	**53.36**	**81.83**	**124.00**	**180.37**
Less: Depreciation & Amortisatio	10.37	16.09	18.95	18.95	18.95
EBIT (Operating Profit)	**30.15**	**37.27**	**62.88**	**105.05**	**161.42**
Less: Tax	7.59	9.38	15.83	26.44	40.63
Profit After Tax (PAT)	**22.56**	**27.89**	**47.05**	**78.61**	**120.79**

IRIS CLOTHINGS LIMITED						
Calculation of NPV of Explicit Period						**INR (Crores)**
Particulars	**Explicit Period**	**FY 26-27**	**FY 27-28**	**FY 28-29**	**FY 29-30**	**FY 30-31**
Revenue	2,995.00	265.00	360.00	545.00	760.00	1,065.00
EBIT	396.78	30.15	37.27	62.88	105.05	161.42
Less: Tax @ 25.17%	(99.87)	(7.59)	(9.38)	(15.83)	(26.44)	(40.63)
Add: Depreciation	83.30	10.37	16.09	18.95	18.95	18.95
Less:Capex	(100.00)	(40.00)	(40.00)	(20.00)	-	-
Less:Change in WC	(0.01)	8.39	(1.37)	(1.78)	(2.76)	(2.49)
Free Cash Flow for Project	**280.20**	**1.33**	**2.61**	**44.22**	**94.80**	**137.25**
Discounting factor using mid year convention		0.50	1.50	2.50	3.50	4.50
Present value of Discounting factor at WACC	15.89%	0.93	0.80	0.69	0.60	0.51
NPV of Explicit Period (INR Crores)	**161.16**	**1.23**	**2.10**	**30.58**	**56.57**	**70.68**

Calculation of Present Value of Terminal Value		
Particulars	**UoM**	**Amount**
Terminal year cash flow	INR Crores	144.11
Long-term growth rate	%	5%
Required rate of return	%	15.89%
Discounting factor		0.48
Present Value of Terminal Value	**INR Crores**	**633.45**

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Calculation of Enterprise and Equity Value		
Particulars	**UoM**	**Amount**
Present Value of Cash Flows of Explicit Period	INR Crores	161.19
Present Value of Terminal Value	INR Crores	633.45
Enterprise value	**INR Crores**	**794.64**
Less: Total Debt as on 31.03.2026	INR Crores	(20.06)
Add: Surplus Cash as on 31.03.2026	INR Crores	1.07
Equity value (Minority, Non-marketable basis)	**INR Crores**	**775.65**
Number of Equity Shares outstanding as on 31.03.2026	Nos.	19,03,31,470
Fair Market Value per Equity Share of Rs 2/- each (INR)	**INR**	**40.75**

Basis for WACC Calculation

Computation of WACC	
Cost of Debt	12.00%
Tax Rate	25.17%
Cost of Debt (post-tax)	8.98%
Debt %	2%
Equity %	98%
WACC	**15.89%**

Calculation of Cost of Equity (Ke) and WACC		
Risk Free Rate	6.96%	10 year G-Sec as on 31.03.2026
Unlevered Beta	1.00	Here Beta is Calculated by taking average beta of listed peers
Debt/Equity	0.02	
Relevered Beta	1.02	
Market Return	10.99%	CAGR for Sensex between 2016 and 2026
Cost of Equity (Ke)	11.06%	Rf+Beta*Market Return
Company Specific Risk Premium	5.00%	Assumed
Cost of Equity (Ke)	**16.06%**	

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Particulars	Levered Beta	Debt	Equity	Unlevered Beta
Page Industries Ltd	0.85	12	1,502	0.84
Arvind Fashions Ltd	0.87	531	943	0.61
Pearl Global Ind	1.4	687	1,460	1.04
Gokaldas Exports	1.85	977	2,161	1.38
Kewal Kiran Clothing Ltd	1.16	48	939	1.12
Average Unlevered Beta				1.00

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5.4. Net Assets Method

IRIS CLOTHINGS LIMITED		
Calculation of Net Asset Value		
Particulars	**As at 31.03.2026**	**Amount (INR in Lakhs)**
Book Value of Assets:		
Non-Current Assets		
Property, plant and equipment	2,133.73	
Right of Use Assets	1,152.21	
Capital work -in-progress	699.02	
Other Intangible Assets	9.32	
Other Financial Assets	349.62	
Deferred Tax Assets (Net)	115.79	4,459.69
Current Assets		
Inventory	7,601.25	
Loans	11.07	
Trade Receivables	7,229.32	
Cash and Cash Equivalent	17.75	
Other Bank Balances	89.58	
Current Tax Assets (Net)	(38.36)	
Other Current assets	1,002.00	15,912.61
		20,372.30
Book Value Liabilities:		
Non-Current Liabilities		
Lease Liabilities	1,204.42	1,204.42
Current Liabilities		
Borrowings	2,006.14	
Lease Liabilities	220.75	
Trade Payables	2,468.11	
Other Financial Liabilities	1.31	
Other Current Liabilities	295.64	4,991.95
Total Liabilities(B)		**6,196.37**
Net Assets(A-B)		**14,175.93**
Outstanding Shares		19,03,31,470
NAV per share (INR.)		**7.45**

** In the absence of an independent fair valuation of the land as on the valuation date, the land has been considered at its book value for the purpose of the NAV method.*

*****END OF REPORT*****

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ANURAG SINGAL KOLKATA Registered Valuer

Valuation Analysis

Fair Valuation of Equity Shares

Infinia Lifestyle Pvt. Ltd.

Valuation Report for ascertaining FMV of Equity Shares of Infinia Lifestyle Pvt. Ltd.

Ref.: VR/F27/181

Date: 8th July, 2026

To,

Infinia Lifestyle Pvt. Ltd.
6, Beadon Square Kolkata,
West Bengal, India, 700006

Dear Sir/Madam,

Sub: Valuation report on fair value of Equity Shares of the Company

This is with reference to our discussion between **Infinia Lifestyle Pvt. Ltd. (“ILPL” or “Company”)** and **Mr. Anurag Singal (“Registered Valuer”),** we are pleased to submit the following valuation report (“the report”) summarizing our analysis pertaining to **fair valuation of Equity Shares (EQUITY SHARES) of ILPL**. Based on our discussions with the management of ILPL (“the management”), the effective date of this valuation is **March 31, 2026** (“valuation date”).

To comply with *Section 62 of the Companies Act 2013*, whose purpose is to determine the fair value of EQUITY SHARES, we have examined the provisional financial statements for the periods 1st April, 2025 to March 31, 2026 as well as projected cash flows / financial statements for the period from 1st April, 2026 to 31st March, 2031. The valuation of shares has been done using Three methods - 1) Income Approach i.e. DCF, 2) Market Approach i.e. Comparable Method and 3) Cost Approach i.e. Net Asset Value method (NAV).

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Fair value conclusion

As per the computation, the fair value of the Equity Shares as on 31st March, 2026 may be taken as:

Company	Equity Value (INR in Crores)	Value per Share (INR)
Infinia Lifestyle Pvt. Ltd.	112	1,120

 # Total number of shares outstanding as on 31.03.2026: 10,00,000.

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.

Anurag Singal Digitally signed by Anurag Singal

ANURAG SINGAL KOLKATA Registered Valuer

Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No.: IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2023

UDIN: 26067099FKLPEL9184

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1. Scope and Purpose of this Report

1.1. Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of Equity Shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

1.2. Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of Equity Shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of 1) Income Approach i.e. DCF, 2) Market Approach i.e. Comparable Method and 3) Cost Approach i.e. Net Asset Value method (NAV) as the valuation methodology.

1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of ILPL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies;
- Provisional financial statements for the period from 1st April, 2025 to 31st March , 2026.
- Projected cash flows / financial statements from the period 1st April, 2026 to 31st March, 2031.

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2. Background of the Company

2.1. About the Company

Infinia Lifestyle Pvt. Ltd. was incorporated on 30th October, 2018 and its CIN is U51909WB2018PTC228678. Company's registered office is situated at 6, Beadon Square Kolkata, West Bengal, India, 700006. The Company is engaged in the business of creating urban athleisure apparel designed to seamlessly transition between active and leisure environments. Its product lines focus heavily on engineering, creativity, and affordability. Key product offerings include Men's Athleisure: T-shirts, joggers, and shorts Women's Athleisure: Pants, joggers, and shorts.

The directors of the company are:

Sr. No	DIN	Name
1	08269834	Harsh Vardhan Sarda
2	05344423	Pooja Sarda

Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the Three valuation methods - 1) Income Approach i.e. DCF, 2) Market Approach i.e. Comparable Method and 3) Cost Approach i.e. Net Asset Value method (NAV) as the valuation methodology.

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3. Limitations and Disclaimers

3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.

3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

3.1.3 The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.

3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

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4. Valuation Approach and Methodologies

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

• whether the entity is listed on a stock exchange

• industry to which ILPL belongs

• past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated

• extent to which industry and comparable Company information is available.

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

1. Cost Approach - Net Asset Method

2. Market Approach - Comparable Method

3. Income Approach - DCF Method

4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

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Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

4.2. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

4.3. Income Approach- Discounted Free Cash Flow Method (DCF)

- Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and the discounted value of a perpetuity is the value of the business.
- The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax
- 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 the weighted average of the company's cost of equity and debt.

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- To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.
- The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Conclusion over selection of appropriate valuation methodology:

We have considered Income Approach – 1) Income Approach i.e. DCF, 2) Market Approach i.e. Comparable Method and 3) Cost Approach i.e. Net Asset Value method (NAV) as the valuation methodology.

Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

Standard of value

The standard of value used in the valuation of shares is fair value (“FV”). The term FV is defined by the Institute of Chartered Accountants of India (“ICAI”) valuation standard 101: Definitions as follows: “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”.

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Premise of value

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "…the value of a business enterprise that is expected to continue to operate in the future". The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

Subsequent facts after the valuation date

The Valuation date is March 31, 2026 and the Valuation Report is issued on 8th July, 2026. There are no subsequent material facts after the valuation date till the date of the valuation report.

Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

Caveats and Statement of Limiting Conditions:

Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third -partyadvisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

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ANURAG SINGAL
KOLKATA
Registered Valuer

Responsibility of Registered Valuer

We owe responsibility to only to the client that has appointed me under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefitsarising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Accuracy of Information

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 client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. 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.

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 Company 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 Company.

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Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the Management/owners as events andcircumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

Post Valuation Date Events

The user of this valuation report should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and conditions, this valuation report can only be regarded as relevant as at the valuation date.

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value 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 motivationof 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 actual transactionwill take place.

Reliance on the representations of the owners/clients, their Management and other third parties

The client/owner and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations ofthe owners/clients, their Management and other third parties concerning the financial data, operational data, other investments as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

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No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Compliance with relevant laws

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 balance sheet provided to us.

Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the valuer, taking into account the relevant factors. There will always be several factors, e.g., Management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

Management's Responsibility

We have provided our recommendation of the Valuation based on the information available to us and withinthe scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company/ investors, who should take into account other factors such as their own assessment of the proposed transaction and input ofother advisors.

We have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those

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given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

Caution to users of the report

This report has been prepared as general information for use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consultone's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

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Others

A valuation analysis is necessarily based on the prevailing stock market, financial, economic and other conditionsin general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, andwe do not assume any obligation to update, revise or reaffirm this Report.

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5. Summary of Valuation

Valuation Methodology	Derived Value per share (INR)	Weights (%)	Weighted average price per share (INR)
Market Approach			
-Comparable Method	1,111	50%	556
Income Approach			
-DCF Method	1,129	50%	564
Cost Approach			
-Net assets Method	63	0%	-
Total		**100%**	**1,120**

5.1. Comparable Company Method

We have considered the Comparable Company Method under the Market Approach as the most appropriate valuation methodology, given the availability of guideline listed comparable companies operating in a similar industry. Under this method, Valuation multiples including Market Capitalization-to-Sales (Price/Sales), Price-to-Earnings (P/E) and Price-to-Book Value Ratio (P/BV) of the selected comparable companies have been derived and adjusted, where considered appropriate, for company-specific risk factors and differences. These adjusted multiples have then been applied to the relevant financial metrics of the subject company to arrive at separate indications of equity value. The values derived under each of these valuation multiples have been assigned equal weightage of one-third (33.33%) each, and the weighted average of the resulting equity values has been considered to determine the fair value of the subject company.

		Median of 3 yrs		
Sr. no.	**Company Name**	**Price-to-Sales (P/S)**	**P/E Ratio**	**Price to Book**
1	Page Industries Ltd	9.4	73.3	30
2	Arvind Fashions Ltd	1.4	102.5	6.5
3	Trent Ltd	10.8	147.9	36.5
4	Aditya Birla Fashion and Retail Ltd	1.1	-	2.4
5	Lux Industries Ltd	1.7	32.4	2.6
	Average	**4.88**	**89.025**	**15.6**

Price-to-Sales (P/S)		
Particulars	**UoM**	**Amount**
Sales	(₹ Crores)	**29.61**
Price-to-Sales (P/S) Multiple	times	4.88
Equity Value	**(₹ Crores)**	**144.48**

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P/E Ratio		
Particulars	**UoM**	**Amount**
EPS	₹/Share	10.21
PE Multiple	times	89.03
Value Per Share	₹/Share	909.09
No. of Shares	Nos.	10,00,000
Equity Value	**₹ Crores**	**90.91**

Price to Book Value Ratio (P/BV)		
Particulars	**UoM**	**Amount**
Book Value of Equity	(₹ Crores)	6.28
Price to Book Value Multiple	times	15.60
Equity Value	**₹ Crores**	**98.03**

Market Multiple Method **(₹ Crores)**

Particulars	Equity Value	Weights	Weighted Average Equity Value
Using Average "Price-to-Sales (P/S)"	144.48	33.33%	48.16
Using Average "PE Ratio"	90.91	33.33%	30.30
Using Average "Price to Book Ratio (P/BV)"	98.03	33.33%	32.68
		100%	111.14
Total number of shares outstanding as on 31.03.2026			10,00,000
Fair value per Equity share (INR)			**1,111**

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Company Name	Listed Ticker	Comparable Company Rationale
Page Industries Ltd	NSE: PAGEIND	**Direct Segment & Pricing Benchmark:** As the exclusive licensee of Jockey in India, it is the absolute public proxy for premium activewear and athleisure. It provides a direct benchmark for high pricing power, inventory turnover, and premium brand equity multiples.
Arvind Fashions Ltd	NSE: ARVINDFASN	**Asset-Light Brand Retail Proxy:** A pure-play consumer brand powerhouse managing major casualwear portfolios (like US Polo Assn.). It gives an accurate reflection of brand operating margins and trading multiples without the heavy asset distortions of textile mills.
Trent Ltd	NSE: TRENT	**Growth & Velocity Leader:** The retail force behind Zudio and Westside. It represents the industry gold standard for fast-fashion scalability, rapid inventory rotation, and premium growth-driven valuation multiples.
Aditya Birla Fashion and Retail Ltd	NSE: ABFRL	**Omnichannel Apparel Peer:** Provides extensive exposure to premium casualwear and activewear segments (Van Heusen Active). It serves as a robust corporate benchmark for marketing spend ratios and digital-to-offline brand scaling.
Lux Industries Ltd	NSE: LUXIND	**Innerwear & Activewear Manufacturing Proxy**: As a large-scale knitted apparel manufacturer actively premiumising into youth casualwear via its ONN brand, Lux provides a conservative lower-bound valuation anchor in the CCM range while benchmarking fabric cost structure and domestic brand-building economics comparable to Infinia's segment.

5.2. Discounted Cashflow Method

We are required to arrive at the fair valuation of equity value of the Company as per any generally accepted valuation methodology for valuation of securities on arm's length basis. Basis the analysis undertaken in previous paragraph; we have used Discounted Cash Flow approach in our analysis for computing the fair value of equity value of the Company.

The DCF method is considered the most theoretically sound approach and scientific and acceptable method of determination of the value of a business.

Application of the DCF methodology for valuation of the Company entailed the following stages:

- Estimation of the net cash flows of the Company to be generated from April 01, 2026 to March 31, 2031 based on financial projections. This estimate has been produced from financial projections supplied and approved by the Management. Refer Annexure 2 for Projected Financial Statements.

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- The future free cash flows are derived considering, inter alia, the changes in the working capital, and any capital expenditure. They are an aggregation of free cash flows during the explicit forecast period prepared based on the business plan and during the post explicit forecast period, estimated using an appropriate method, and are available to Company's stakeholders.
- Calculation of the discount rate based on Weighted Cost of Capital ("WACC"). The discount rate on the capital that the provider expects to earn on other investments of equivalent risk. Refer Annexure 1 for computation of discount rate.
- Application of the discount rate to the Free Cash Flows attributable to stakeholders through 2031 to arrive at the Net Present Value ("NPV") of those cash flows.
- Computation of terminal value. We have assumed a terminal value growth rate of 5%.
- Estimation of equity value calculated as summation of terminal value and present value of cash flows till March 31, 2031 and adjusted by surplus assets and liabilities. Refer Annexure 3 for computation of Equity Value.

Under Discounted Cash Flow Method

Annexure 1: Estimate of Discount Rate

The WACC is considered as an appropriate discount rate to calculate current values at March 31, 2026.

WACC Calculation:

WACC = Kd x (1-Tc) x (D/(D+E)) + Ke x (E/(D+E))

Where,

Kd = Estimated Pre-Tax Cost of Debt

Tc = Company Tax Rate

D = Debt

E = Equity

Ke = Cost of Equity

Cost of Equity ("Ke")

Ke has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of Company in question as compared to the market risk premium:

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Calculation of Cost of Equity:

Cost of equity = Rf + b x (Rm-Rf) + CSRP

Where,

Rf = Risk-free rate

Rm = Expected market equity risk premium

b = Measure of observed volatility compared to the market

CSRP = Company specific risk premium

Computation of Beta

For calculation of cost of equity, beta has to be calculated and the guideline companies chosen for the purpose of calculation of beta need to be selected based on comparability of similar business and products, services offered by the Company. We have considered Beta as per the average beta of listed peers.

Annexure 2: Projected Financial Statements:

Particulars	FY 2026-27 (Year 1)	FY 2027-28 (Year 2)	FY 2028-29 (Year 3)	FY 2029-30 (Year 4)	FY 2030-31 (Year 5)
Revenue from Operations	**44.96**	**84.94**	**149.91**	**227.87**	**334.05**
EXPENSES					
Cost of Materials Consumed	33.72	53.71	88.43	123.81	178.69
Employee Benefit Expense	2.75	6.00	7.95	10.71	13.59
Other Expenses	3.85	13.65	27.60	40.73	62.38
EBITDA	**4.65**	**11.59**	**25.93**	**52.61**	**79.38**
EBITDA Margin (%)	10.3%	13.6%	17.3%	23.1%	23.8%
Less: Depreciation & Amortisation	0.10	0.10	0.10	0.25	0.25
EBIT (Operating Profit)	**4.54**	**11.49**	**25.83**	**52.37**	**79.14**
Less: Tax	1.14	2.89	6.50	13.18	19.99
Profit After Tax (PAT)	**3.40**	**8.60**	**19.33**	**39.19**	**59.15**

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Annexure 3: Computation of Equity Value by Discounted Cashflow Method:

INFINIA LIFESTYLE PVT. LTD.						
Calculation of NPV of Explicit Period						INR (Crores)
Particulars	Explicit Period	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
Revenue	841.73	44.96	84.94	149.91	227.87	334.05
EBIT	173.36	4.54	11.49	25.83	52.37	79.14
Less: Tax @ 25.17%	(43.70)	(1.14)	(2.89)	(6.50)	(13.18)	(19.99)
Add: Depreciation	0.80	0.10	0.10	0.10	0.25	0.25
Less:Capex	(2.75)	(0.75)	-	-	(2.00)	-
Less:Change in WC	(99.94)	(4.83)	(13.14)	(21.18)	(25.93)	(34.86)
Free Cash Flow for Project	**27.78**	**(2.08)**	**(4.44)**	**(1.74)**	**11.51**	**24.53**
Discounting factor using mid year convention		0.50	1.50	2.50	3.50	4.50
Present value of Discounting factor at WACC	15.93%	0.93	0.80	0.69	0.60	0.51
NPV of Explicit Period (INR Crores)	**12.78**	**(1.93)**	**(3.56)**	**(1.20)**	**6.86**	**12.62**

Calculation of Present Value of Terminal Value		
Particulars	UoM	Amount
Terminal year cash flow	INR Crores	25.76
Long-term growth rate	%	5%
Required rate of return	%	15.93%
Discounting factor		0.48
Present Value of Terminal Value	**INR Crores**	**112.58**

Calculation of Enterprise and Equity Value		
Particulars	UoM	Amount
Present Value of Cash Flows of Explicit Period	INR Crores	12.78
Present Value of Terminal Value	INR Crores	112.58
Enterprise value	**INR Crores**	**125.36**
Less: Total Debt as on 31.03.2026	INR Crores	-
Add: Surplus Cash as on 31.03.2026	INR Crores	0.04
Equity value (Minority, Non-marketable basis)	**INR Crores**	**125.40**
Minus: Illiquidity Discount	%	10.0%
Equity value	**INR Crores**	**112.86**
Number of Equity Shares outstanding as on 31.03.2026	Nos.	10,00,000
Fair Market Value per Equity Share of Rs 10/- each (INR)	**INR**	**1,129**

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Basis for WACC Calculation

Computation of WACC	
Cost of Debt	0.00%
Tax Rate	25.17%
Cost of Debt (post-tax)	0.00%
Debt %	0%
Equity %	100%
WACC	**15.93%**

Calculation of Cost of Equity (Ke) and WACC		
Risk Free Rate	6.96%	10 year G-Sec as on 31.03.2026
Unlevered Beta	0.98	Here Beta is taken as per average beta of listed peers
Debt/Equity	0.00	
Relevered Beta	0.98	
Market Return	10.99%	CAGR for Sensex between 2016 and 2026
Cost of Equity (Ke)	10.93%	Rf+Beta*Market Return
Company Specific Risk Premium	5.00%	Assumed
Cost of Equity (Ke)	**15.93%**	

Particulars	Levered Beta	Debt	Equity	Unlevered Beta
Page Industries Ltd	0.85	12	1,502	0.84
Arvind Fashions Ltd	0.87	531	943	0.61
Kewal Kiran Clothing Ltd	1.16	48	939	1.12
Trent Ltd	1.26	500	6,985	1.20
Aditya Birla Fashion and Retail Ltd	1.4	1,694	5,840	1.15
Average Unlevered Beta				0.98

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5.3. Net Assets Value Method

INFINIA LIFESTYLE PVT. LTD.		
Calculation of Net Asset Value		
Particulars	**As at 31.03.2026**	**Amount (INR in Lakhs)**
Book Value of Assets:		
Non-Current Assets		
Property, plant and equipment	0.37	0.37
Current Assets		
Inventory	465.73	
Loans & Advances	565.00	
Sundry Debtors	766.78	
Cash and Cash Equivalent	3.83	
Other Current assets	209.58	2,010.92
		2,011.28
Book Value Liabilities:		
Non-Current Liabilities	-	-
Current Liabilities		
Trade Payables	1,373.88	
Other Current Liabilities	9.01	1,382.89
Total Liabilities(B)		**1,382.89**
Net Assets(A-B)		**628.39**
Outstanding Shares		10,00,000
NAV per share (INR.)		**63**

******END OF REPORT******

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