

# VALUATION REPORT

on

Fair Value of Equity Shares

## **Sancode Technologies Limited**

**Valuation Date – 23<sup>rd</sup> February 2026**

**Report Date – 23<sup>rd</sup> February 2026**

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## Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Sancode Technologies Limited** (the “STL” or the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of issuing further securities comprising of Equity Shares to prospective investors through a Preferential issue under Chapter V of SEBI (ICDR) Regulation, 2018.

In this context, the management of **Sancode Technologies Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares in accordance Regulation 164 and other applicable provisions governing preferential allotments of the **SEBI (ICDR) Regulation, 2018** and provisions of Section 42 of the Companies Act, 2013 read with Section 62 of the **Companies Act, 2013**.

### 2 Conditions and Major Assumptions

#### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

**Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

We have been provided with, in place of details provisional financial statement, a key financials numbers as on valuation date for our analysis.

The Management has represented that the business activities have been carried out in the normal and ordinary course as on the Valuation Date and no material adverse change has occurred in their respective operations and financial position which impact the value.

### 3 Background of the Company

Sancode Technologies Limited (“STL” or the “Company”) is a public limited company, incorporated on April 28, 2016. It is classified as non-government company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is INR 6,50,00,000 and its paid-up capital is INR 4,06,88,670.

The Company provides technology consulting and solutions for digital transformation and innovation for businesses. The Company specialises in application software consulting, and is exploring new opportunities in semiconductor design and packaging to meet the growing demand for advanced technology solutions. The Company provides solutions to bridge gap between business needs and cutting-edge technology. The Company is engaged in providing end-to-end services ranging from software strategy, development, and integration to next-generation semiconductor solutions.

Apart from standalone business operations, STL derives significant value from its investment in Sanfin Technologies Private Limited (“STPL”) and Sancode Semi Private Limited (“SSPL”).

STPL is a private limited company, incorporated on June 01, 2023. It is classified as non-government company and is registered at Registrar of Companies, Mumbai. Its authorized share capital and paid-up capital is INR 1,00,000. STL holds 51% stake in STPL. STPL is a financial services firm that provides tailored lending solutions across India. STPL has established partnerships with over 80 banks and NBFCs to ensure the customers get competitive rates, quick approvals, and minimal documentation. STPL operates under brand name Trust Pay Loans, website link : <http://www.trustpayloans.com/>

SSPL is a private limited company, incorporated on September 22, 2025. It is classified as non-government company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is INR 10,00,000 and its paid-up capital is INR 1,00,000. It is a subsidiary of STL and has received in-principle approval from the High-Level Clearance Authority of the Government of Odisha for the establishment of an Outsourced Semiconductor Assembly and Test unit in Khordha district, Odisha.

**Further data of the Company is as under:**

<b>CIN</b>	<b>U74900MH2016PLC280315</b>
Company / LLP Name	Sancode Technologies Limited
ROC Code	ROC-Mumbai
Registration Number	280315
Company Category	Company limited by Shares
Company Subcategory	Non-govt Company
Class of Company	Public
Authorised Capital (INR)	6,50,00,000
Paid up Capital (INR)	4,06,88,670
Date of Incorporation	28/04/2016
Registered Address	403, Shreya House, Parera Hill Road, Chakala, Andheri (East), Mumbai, Maharashtra, India, 400099
Email Id	<a href="mailto:mihir@znationlab.com">mihir@znationlab.com</a>
Listed in Stock Exchange(s) (Y/N)	Yes
Date of last AGM	29/09/2025
Date of Balance Sheet	31/03/2025
Company Status (for e-filing)	Active

**Directors and Key Managerial Persons :**

DIN/PAN	Name	Date of Appointment	Designation
08602271	Mihir Vora	30/11/2021	Managing Director
09740925	Mukeshkumar Devichand Jain	05/01/2023	Director
-	Sanjana Sanjeev Shah	04/03/2023	CFO
09077090	Kush Gupta	05/01/2023	Director
08282556	Ayushi Mishra	05/01/2023	Director
09788333	Amit Vijay Jain	05/01/2023	Director
02453513	Sumesh Ashok Mishra	05/01/2023	Director
-	Ramraj Singh Thakur	26/02/2026	Company Secretary

**Shareholding pattern :**

Shareholder Names	No. of existing shares	% of existing shares hold	Share warrants issued	No. of diluted shares	% of diluted shares hold
ZNL Startup Accelerator LLP	14,92,881	36.69%	4,44,444	19,37,325	37.40%
Khushboo Jain	11,83,000	29.07%	-	11,83,000	22.84%
Amit Vijay Jain	2,02,293	4.97%	-	2,02,293	3.91%
Mihir Deepak Vora	74,347	1.83%	-	74,347	1.44%
Existing Public Shareholding	11,16,346	27.44%	6,66,667	17,83,013	34.42%
<b>Total</b>	<b>40,68,867</b>	<b>100.00%</b>	<b>11,11,111</b>	<b>51,79,978</b>	<b>100.00%</b>

## 4 Valuation Premise

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.

## 5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Sancode Technologies Limited** has been carried out with Relevant Date as on **23<sup>rd</sup> February 2026** based on the financials as on **31<sup>st</sup> December 2025**.

## 6 Declaration of Independence of valuer and Financial Interest

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the subject company for Valuation.

## 7 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

## 8 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

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 the Company 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 can be broadly categorised as follows:

### 1. Asset Approach

#### Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

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.

### 2. Market Approach

#### **Market Price Method**

Under this method, the market price of an Equity Shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the Equity Shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the Equity Shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.

### 3. Income Approach

#### Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



#### Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

**In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).**

**SEBI Regulations for requirement of Valuation:**

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED**

The relevant Regulations under SEBI (ICDR) are reproduced as under:

**Regulation 164(1) - Pricing of frequently traded shares**

*If the Equity Shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.*

....

**Regulation 166A (1): Other conditions for pricing**

*Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.*

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

....

**Regulation 161:** "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:

*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.*

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

## 9 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on BSE Limited.

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the BSE Limited.
2. The Equity Shares are frequently traded on the BSE Limited and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 25<sup>th</sup> March 2026 to approve the proposed preferential issue and hence, the Relevant Date is 23<sup>rd</sup> February 2026.

Further, we have also received the following documents from the Company :

1. Unaudited financial statements for nine-month period ending December 31, 2025 of Sancode Technologies Limited (STL);
2. Management certified projected financial statements of STL comprising balance sheet and statement of profit and loss for the FY ending March 31, 2026 to March 31, 2030;
3. Unaudited financial statements for nine-month period ending December 31, 2025 of Sanfin Technologies Private Limited (STPL);
4. Audited financial statements for the Financial Year ('FY') ending March 31, 2025 of STPL;
5. Management certified projected financial statements of STPL comprising balance sheet and statement of profit and loss for the FY ending March 31, 2026 to March 31, 2030;
6. Unaudited financial statements for the period ending December 31, 2025 of Sancode Semi Private Limited (SSPL);
7. Management certified projected financial statements of SSPL comprising balance sheet and statement of profit and loss for the FY ending March 31, 2026 to March 31, 2033;

The Management has been provided with the opportunity to review the Draft Report (excluding the recommended Fair Value per share) as a part of our standard practice to make sure that factual inaccuracies/omissions are avoided in the final report.

## 10 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the

achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

## 11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Sancode Technologies Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investors/buyers of the Company/submitted to government authorities and regulators for statutory compliance.

*(This Space is intentionally left blank)*

## 12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 23<sup>rd</sup> February 2026 is as under:

Method	in INR	
Price determined from the independent registered valuer	171.00	

  

Method	Value per share	Weight	Total
Asset Approach – NAV Method	17.41	0%	0.00
Income Approach – DCF Method	169.31	50%	84.65
Market Approach – Market Price Method	171.96	50%	85.98
<b>Weighted Average Value per share</b>			<b>170.63</b>
<b>Equity value per share (in INR) - rounded off</b>			<b>171.00</b>

(\*5) Refer Annexures for working

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Since the business of Sancode Technologies Limited is intended to be continued on a 'going concern basis', therefore no weightage is considered for the Cost Approach for the present valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded on the BSE (BSE Limited), the Market Price is calculated as Regulation 164 of SEBI, ICDR. Considering this, 50% weightage is considered for the Market Price Method for the current valuation exercise of the company.
Income Approach	DCF Method	Selected	The DCF method is considered as the most scientific method as it considers the time value of money, and the cash outflows required for increased levels of business forecast. It is considered relevant and appropriate in the case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis and considered 50% weightage.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Date: February 23, 2026  
Place: Mumbai

UDIN: **26119158GXEPWY2829**

## 13 Annexure 1

### **Asset Approach – Net Asset Value Method as on 31<sup>st</sup> December 2025**

(INR Lakhs)

Description		Amount
Cash and Cash Equivalent		167.64
Trade Receivables		83.93
Short-term Loans and Advances		293.42
Loan to Aneka Ventures LLP		50.00
<b>Total current assets</b>		<b>594.99</b>
Property, Plant and Equipment & Intangible Assets		7.44
Deferred Tax Assets (net)		47.45
Non-current Investments		166.14
Other non-current Assets		95.51
<b>Total non-current assets</b>		<b>316.53</b>
<b>Total assets</b>	<b>A</b>	<b>911.53</b>
Trade Payables		0.06
Other current liabilities		7.47
Short-term Provisions		1.92
<b>Total current liabilities</b>		<b>9.45</b>
<b>Total liabilities</b>	<b>B</b>	<b>9.45</b>
<b>Net Worth</b>	<b>(A-B)</b>	<b>902.08</b>
Total diluted number of shares	C	51,79,978
<b>Value Per Share (In INR)</b>	<b>(A-B)/C</b>	<b>17.41</b>

## 14 Annexure 2

### Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR

Method	in INR	
90 trading days' volume weighted average price (*)	A	153.92
10 trading days' volume weighted average price (*)	B	171.96
Higher of A & B	C	171.96

### Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares	Total Turnover (Rs.)
20-Feb-26	3000	567900
19-Feb-26	1500	270450
18-Feb-26	13500	2318625
17-Feb-26	4500	736200
16-Feb-26	0	0
13-Feb-26	1500	233775
12-Feb-26	0	0
11-Feb-26	0	0
10-Feb-26	0	0
09-Feb-26	0	0
06-Feb-26	0	0
05-Feb-26	0	0
04-Feb-26	1500	222675
03-Feb-26	3000	424200
02-Feb-26	1500	202050
01-Feb-26	6000	769800
30-Jan-26	0	0
29-Jan-26	10500	1283100
28-Jan-26	1500	166650
27-Jan-26	1500	151500
23-Jan-26	9000	838650
22-Jan-26	3000	268050
21-Jan-26	3000	282150
20-Jan-26	9000	891000
19-Jan-26	10500	1094175
16-Jan-26	18000	1973700
14-Jan-26	4500	519300
13-Jan-26	0	0
12-Jan-26	0	0
09-Jan-26	13500	1640400
08-Jan-26	0	0

07-Jan-26	0	0
06-Jan-26	0	0
05-Jan-26	0	0
02-Jan-26	1500	191700
01-Jan-26	0	0
31-Dec-25	1500	201750
30-Dec-25	1500	212325
29-Dec-25	0	0
26-Dec-25	1500	223500
24-Dec-25	4500	670350
23-Dec-25	0	0
22-Dec-25	0	0
19-Dec-25	10500	1645350
18-Dec-25	45000	6098925
17-Dec-25	99000	14068575
16-Dec-25	1500	224325
15-Dec-25	1500	236100
12-Dec-25	3000	496950
11-Dec-25	0	0
10-Dec-25	0	0
09-Dec-25	0	0
08-Dec-25	0	0
05-Dec-25	1500	261525
04-Dec-25	3000	550500
03-Dec-25	1500	289725
02-Dec-25	0	0
01-Dec-25	0	0
28-Nov-25	0	0
27-Nov-25	0	0
26-Nov-25	0	0
25-Nov-25	0	0
24-Nov-25	0	0
21-Nov-25	0	0
20-Nov-25	0	0
19-Nov-25	1500	304950
18-Nov-25	1500	311100
17-Nov-25	19500	4126200
14-Nov-25	22500	4862850
13-Nov-25	3000	636000
12-Nov-25	7500	1558875
11-Nov-25	9000	1810500
10-Nov-25	0	0
07-Nov-25	6000	1199100
06-Nov-25	1500	293925
04-Nov-25	3000	576450

03-Nov-25	0	0
31-Oct-25	10500	1978050
30-Oct-25	6000	1108500
29-Oct-25	4500	814725
28-Oct-25	0	0
27-Oct-25	1500	266400
24-Oct-25	1500	261225
23-Oct-25	0	0
21-Oct-25	1500	256125
20-Oct-25	7500	1255875
17-Oct-25	27000	4399500
16-Oct-25	42000	6691650
15-Oct-25	4500	710550
14-Oct-25	1500	232275
<b>Total</b>	<b>4,80,000</b>	<b>7,38,80,775</b>

<b>Traded Turnover</b>	<b>7,38,80,775</b>
No. of shares traded	4,80,000
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>153.92</b>

#### Volume Weighted Average Price for 10 trading Days.

Date	No. of Shares	Total Turnover (Rs.)
20-Feb-26	3000	567900
19-Feb-26	1500	270450
18-Feb-26	13500	2318625
17-Feb-26	4500	736200
16-Feb-26	0	0
13-Feb-26	1500	233775
12-Feb-26	0	0
11-Feb-26	0	0
10-Feb-26	0	0
09-Feb-26	0	0
<b>Total</b>	<b>24,000</b>	<b>41,26,950</b>

<b>Traded Turnover</b>	<b>41,26,950</b>
No. of shares traded	24,000
<b>Volume Weighted Average Price for 10 Trading Days</b>	<b>171.96</b>

## 15 Annexure 3

### Income Approach - Discounted Cash Flows Method - Sancode Technologies Limited

We have been provided with the business projection of the Company for **four years and three months** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Lakhs)

Description	%	Financial projections for the year ending March 31,					Terminal Year ("TY")
		2026	2027	2028	2029	2030	
<b>No of months</b>		<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Revenue from operations</b>		<b>4.21</b>	<b>66.05</b>	<b>84.10</b>	<b>101.24</b>	<b>120.12</b>	<b>126.13</b>
<i>Revenue growth %</i>		<i>48.13%</i>	<i>49.84%</i>	<i>27.34%</i>	<i>20.37%</i>	<i>18.65%</i>	<i>5.00%</i>
Minus: Operating expenses		(18.29)	(52.50)	(64.50)	(79.28)	(97.47)	(102.35)
<b>EBITDA</b>		<b>(14.07)</b>	<b>13.55</b>	<b>19.60</b>	<b>21.96</b>	<b>22.65</b>	<b>23.78</b>
<i>EBITDA margin %</i>		<i>-334.09%</i>	<i>20.51%</i>	<i>23.31%</i>	<i>21.69%</i>	<i>18.85%</i>	<i>18.85%</i>
Minus: Depreciation		(0.49)	(2.08)	(2.13)	(2.13)	(2.12)	(2.22)
<b>EBIT</b>		<b>(14.56)</b>	<b>11.46</b>	<b>17.47</b>	<b>19.83</b>	<b>20.53</b>	<b>21.55</b>
<i>EBIT margin %</i>		<i>-345.63%</i>	<i>17.36%</i>	<i>20.78%</i>	<i>19.58%</i>	<i>17.09%</i>	<i>17.09%</i>
Minus: Tax	25.17%	-	-	-	-	-	(5.42)
<b>EBIT (Net of tax)</b>		<b>(14.56)</b>	<b>11.46</b>	<b>17.47</b>	<b>19.83</b>	<b>20.53</b>	<b>16.13</b>
Plus: Depreciation		0.49	2.08	2.13	2.13	2.12	2.22
Minus: Capital expenditure		-	(2.00)	(2.00)	(2.00)	(2.00)	(2.22)
Plus/(Minus): Release of/ (Investment in) working capital		50.72	72.91	(3.14)	(2.99)	(3.28)	(0.99)
<b>Free cash flow to the firm ("FCFF")</b>		<b>36.65</b>	<b>84.46</b>	<b>14.47</b>	<b>16.97</b>	<b>17.37</b>	<b>15.14</b>
Partial period		0.25	1.00	1.00	1.00	1.00	
Discounting period (mid-year convention)		0.13	0.75	1.75	2.75	3.75	
Present value factor	15.58%	0.98	0.90	0.78	0.67	0.58	
<b>Discounted FCFF</b>		<b>35.99</b>	<b>75.76</b>	<b>11.23</b>	<b>11.40</b>	<b>10.09</b>	
Sum of discounted FCFF						144.48	
Plus: Terminal value						83.17	
<b>Enterprise value ("EV")</b>						<b>227.65</b>	
Plus: Cash & cash equivalents						167.64	
Plus: Value of investment (Refer Note B)						7,697.28	
Plus: Unpaid money on shares warrants						450.00	
Plus: Other non-operating Assets						193.74	
Plus: PV of unabsorbed tax losses						33.86	
Minus: Debt & debt like items						0.00	
<b>Equity value</b>						<b>8,770.17</b>	
Total diluted number of shares						51,79,978	
<b>Value per share (INR)</b>						<b>169.31</b>	

**A] Terminal value - Gordon growth model**

(INR Lakhs)

Description	
Terminal year cash flow	15.14
Discount rate (R)	15.58%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	10.58%
Terminal year value	143.14
Present value factor	0.58
<b>Discounted terminal value</b>	<b>83.17</b>

**B] Investment**

(INR Lakhs)

Particulars	Book Value	Fair Value
<b>Investment in Subsidiaries</b>	<b>164.55</b>	<b>7,696.48</b>
Sancode Semi Private Limited – (Refer Annexure 5 below)	1.00	5,755.85
ZNL Management LLP	1.69	1.69
Zsolt Ventures LLC	161.35	161.35
Sanfin Technologies Private Limited (Refer Note - Investment in Sanfin)	0.51	1,777.58
<b>Investment in Entities – LLP</b>	<b>0.80</b>	<b>0.80</b>
ZNL Startup Growth LLP	0.80	0.80
<b>Total Investment</b>	<b>165.35</b>	<b>7,697.28</b>

**Investment in Sanfin**

(INR Lakhs)

Faie value of investment in Sanfin Technologies	Amount
<b>Enterprise value ("EV") – (Refer Annexure 4 below)</b>	<b>3,299.84</b>
Plus: Cash & cash equivalents	4.41
Plus: Investment	0.00
Minus: Debt & debt like items	(373.32)
<b>Equity value</b>	<b>3,044.25</b>
<b>Investment Stake-51%</b>	<b>1,552.57</b>
Loan Given	225.01
<b>Total Investment &amp; loan</b>	<b>1,777.58</b>

## 16 Annexure 4

### Income Approach - Discounted Cash Flows Method - Sanfin Technologies Private Limited

(INR Lakhs)

Description	%	Financial projections for the year ending March 31,					Terminal Year ("TY")
		2026	2027	2028	2029	2030	
No of months		3	12	12	12	12	12
Revenue from operations		609.26	2,168.10	2,601.45	3,100.37	3,554.24	3,731.95
Revenue growth %		21.68%	32.93%	19.99%	19.18%	14.64%	5.00%
Minus: Operating expenses		(453.06)	(1,881.35)	(2,237.00)	(2,645.63)	(3,021.17)	(3,172.23)
<b>EBITDA</b>		<b>156.20</b>	<b>286.75</b>	<b>364.45</b>	<b>454.74</b>	<b>533.07</b>	<b>559.72</b>
EBITDA margin %		25.64%	13.23%	14.01%	14.67%	15.00%	15.00%
Minus: Depreciation		(0.80)	(3.96)	(4.40)	(4.65)	(4.79)	(5.03)
<b>EBIT</b>		<b>155.40</b>	<b>282.79</b>	<b>360.06</b>	<b>450.09</b>	<b>528.28</b>	<b>554.70</b>
EBIT margin %		25.51%	13.04%	13.84%	14.52%	14.86%	14.86%
Minus: Tax	25.17%	-	(64.32)	(90.62)	(113.28)	(132.96)	(139.61)
<b>EBIT (Net of tax)</b>		<b>155.40</b>	<b>218.47</b>	<b>269.44</b>	<b>336.81</b>	<b>395.32</b>	<b>415.09</b>
Plus: Depreciation		0.80	3.96	4.40	4.65	4.79	5.03
Minus: Capital expenditure		-	(5.00)	(5.00)	(5.00)	(5.00)	(5.03)
Plus/(Minus): Release of/ (Investment in) working capital		75.80	(22.42)	(14.78)	(17.24)	(15.33)	(2.76)
<b>Free cash flow to the firm ("FCFF")</b>		<b>231.99</b>	<b>195.00</b>	<b>254.05</b>	<b>319.22</b>	<b>379.79</b>	<b>412.33</b>
Partial period		0.25	1.00	1.00	1.00	1.00	
Discounting period (mid-year convention)		0.13	0.75	1.75	2.75	3.75	
Present value factor	15.58%	0.98	0.90	0.78	0.67	0.58	
<b>Discounted FCFF</b>		<b>227.83</b>	<b>174.94</b>	<b>197.19</b>	<b>214.38</b>	<b>220.67</b>	
Sum of discounted FCFF						1,035.01	
Plus: Terminal value						2,264.83	
<b>Enterprise value ("EV")</b>						<b>3,299.84</b>	
Plus: Cash & cash equivalents						4.41	
Plus: Other non-operating assets						113.33	
Minus: Debt & debt like items						(373.32)	
<b>Equity value</b>						<b>3,044.25</b>	
Total number of shares						10,000	
<b>Value per share (INR)</b>						<b>30,442.55</b>	

#### A) Terminal value - Gordon growth model

Description	
Terminal year cash flow	412.33
Discount Rate (R)	15.58%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	10.58%
Terminal year value	3,897.84
Present value factor	0.58
<b>Discounted terminal value</b>	<b>2,264.83</b>

## 17 Annexure 5

### Income Approach - Discounted Cash Flows Method – Sancode Semi Private Limited

(INR Lakhs)

Description	%	Financial projections for the year ending March 31.								Terminal Year ("TY")
		2026	2027	2028	2029	2030	2031	2032	2033	
No of months		3	12	12	12	12	12	12	12	12
<b>Revenue from operations</b>		-	-	3,409.81	8,224.47	9,643.20	11,075.90	12,522.69	13,284.48	13,948.71
Revenue growth %		0.00%	0.00%	0.00%	141.20%	17.25%	14.86%	13.06%	6.08%	5.00%
Minus: Operating expenses		-	-	(2,557.36)	(6,415.09)	(7,521.69)	(8,639.20)	(9,767.70)	(10,361.90)	(10,879.99)
<b>EBITDA</b>		-	-	852.45	1,809.38	2,121.50	2,436.70	2,754.99	2,922.59	3,068.72
EBITDA margin %		0.00%	0.00%	25.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
Minus: Depreciation		-	-	(3,138.11)	(2,557.16)	(2,091.62)	(1,717.05)	(1,414.46)	(1,169.03)	(1,227.48)
<b>EBIT</b>		-	-	(2,285.65)	(747.77)	29.88	719.64	1,340.54	1,753.56	1,841.24
EBIT margin %		0.00%	0.00%	-67.03%	-9.09%	0.31%	6.50%	10.70%	13.20%	13.20%
Minus :Interest		-	(320.00)	(660.00)	(700.00)	(710.00)	(690.00)	(670.00)	(650.00)	-
<b>PBT</b>		-	(320.00)	(2,945.65)	(1,447.77)	(680.12)	29.64	670.54	1,103.56	1,841.24
Minus: Tax	25.17%	-	-	-	-	-	-	-	-	(463.40)
<b>EBIT (Net of tax)</b>		-	(320.00)	(2,945.65)	(1,447.77)	(680.12)	29.64	670.54	1,103.56	1,377.83
Plus: Depreciation		-	-	3,138.11	2,557.16	2,091.62	1,717.05	1,414.46	1,169.03	1,227.48
Minus: Capital expenditure		-	(36,777.0)	-	-	-	-	-	-	-
Add: Govt Subsidy received against Capital expenditure		-	18,171.83	-	-	-	-	-	-	-
Plus/(Minus): Changes in borrowings		-	16,000.00	1,000.00	1,000.00	(500.00)	(500.00)	(500.00)	(500.00)	-
Plus/(Minus): Release of/(Investment in) working capital		-	-	(350.32)	(474.38)	(142.26)	(143.66)	(145.08)	(76.39)	(66.60)
<b>Free cash flows to equity ("FCFE")</b>		-	(2,925.17)	842.13	1,635.01	769.24	1,103.03	1,439.92	1,696.20	2,538.71
Partial period		0.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Discounting period (mid-year convention)		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	
Present value factor	15.58%	0.98	0.90	0.78	0.67	0.58	0.50	0.43	0.38	
<b>Discounted FCFE</b>		-	(2,624.17)	653.65	1,098.01	446.97	554.53	626.32	638.35	
Sum of discounted FCFE									1,393.64	
Plus: Terminal value									9,031.65	
<b>Equity value</b>									10,425.29	
Plus: Cash & cash equivalents									1.00	
Add : PV of unabsorbed losses									1,350.99	
Minus: PV of debt at end of explicit period									(6,021.42)	
<b>Adjusted equity value</b>									5,755.85	
Total number of shares									10,000	
<b>Value per share (INR)</b>									57,558.53	

**A] Terminal value - Gordon growth model**

Description	INR Lakhs
Terminal year cash flow	2,538.71
Discount Rate (R)	15.58%
Long term growth rate (G)	5.00%
Capitalization rate (R-G)	10.58%
Terminal year value	23,998.71
Present value factor	0.38
<b>Discounted terminal value</b>	<b>9,031.65</b>

**Discount factor assumptions –**

<b>Cost of equity ("Ke")</b>	<b>15.58%</b>
Risk free rate (Rf)	6.50%
Equity risk premia (Rm - Rf)	7.08%
Beta	1.00
Company specific risk premium (CSRp)	2.00%
Tax Rate	25.17 %
Long Term Growth Rate	5.00 %

**Cost of Equity**

Discount Factor considered for arriving at the present value of the free cash flows to the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf) + CSRp$$

Where,

rf = Risk free rate;

rM =Market return;

B = sensitivity of the index to the market / measure of market risk

CSRp = Company Specific Risk Premium (CSRp)

Particulars	Rate	Source
Risk free return (rf)	6.50%	10-year average Indian Government bond yield for last 12 months
Equity risk premia (Rm - Rf)	7.08%	Professor Aswath Damodaran database, Jan 2026
Measure of market risk(B)	1.00	There are no comparable listed peers
Company Specific Risk Premium (CSRp)	2.00%	Management depth, earnings margin, stability of earnings and achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **15.58%**.