August
2026

VALUATION REPORT ON SHARE EXCHANGE RATIO FOR AMALGAMATION OF MINDA ONKYO INDIA PRIVATE LIMITED WITH AND INTO UNO MINDA LIMITED

PREPARED BY
Gaurang Agarwal,
Registered Valuer (Securities & Financial Assets),
(Insolvency and Bankruptcy Board of India)
REG. No. IBBI/RV/06/2021/14187
B-10, Kamla Nagar, Agra, Uttar Pradesh - 282005

To,
The Board of Directors,
Uno Minda Limited
CIN: L74899DL1992PLC050333
NSE: UNOMINDA | BSE: 532539
B-64/1 Wazirpur, Industrial Area,
New Delhi-110052, India.

To,
The Board of Directors,
Minda Onkyo India Private Limited
CIN: U35999DL2017PTC313323
B-64/1 Wazirpur, Industrial Area
New Delhi-110052, India.

Dear Sir (s),

Re: Advisory Report on the share exchange ratio for the proposed amalgamation of Minda Onkyo India Private Limited ('Transferor Company' or 'MOIPL') with and into UNO Minda Limited ('Transferee Company' or 'UML') through a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, with April 01, 2026 as the Appointed Date

I refer to the engagement letter dated July 31, 2026 confirming my appointment to provide equity value analysis of the Companies (defined hereinafter) and recommend share exchange ratio for the proposed amalgamation of Minda Onkyo India Private Limited with and into UNO Minda Limited, pursuant to the Scheme of Amalgamation in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as **"Act"**) and other applicable provisions of the Act (hereinafter referred to as **"Proposed Scheme"**), with effect from the Appointed Date, i.e., April 01, 2026 **("Appointed Date")** or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal of relevant jurisdiction. As per the terms of my aforesaid engagement, I am enclosing my valuation report providing the advisory on the share exchange ratio for the Proposed Scheme.

Note that for the aforesaid purpose, I have solely relied on the information and documents provided by your office. It may please be noted that I have not conducted any independent verification, attestation or audit of the information and documents provided to me nor do I express my opinion on the correctness of such information or document. The report is subject to the caveats mentioned therein and I shall not take any responsibility on the success of any transaction initiated relying solely on the report with or without the assessment of other factors. Also, I understand that the report shall be used for certain regulatory filings and I expressly provide my consent to the same.

Yours faithfully,
For Gaurang Agarwal
Registered Valuer, Securities & Financial Assets
Registration No: IBBI/RV/06/2021/14187
ICAI RVO M No: ICAIRVO/06/RV-P037/2021-2022

Gaurang Agarwal
ICAI M. No.: 437466
UDIN: 26437466MWJSFD3179

Date: August 04, 2026
Place: Agra

PURPOSE OF VALUATION

Minda Onkyo India Private Limited, bearing Corporate Identification Number U35999DL2017PTC313323, is a private limited company incorporated in accordance with the provisions of the Companies Act, 2013 on February 22, 2017. The registered office of MOIPL is situated at B-64/1, Wazirpur, Industrial Area, New Delhi – 110052, India. The equity shares of MOIPL are not listed on any stock exchange.

UNO Minda Limited, bearing Corporate Identification Number L74899DL1992PLC050333, is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956 on September 16, 1992. The registered office of UML is situated at B-64/1, Wazirpur, Industrial Area, New Delhi – 110052, India. The equity shares of UML are listed on the National Stock Exchange of India Limited (NSE: UNOMINDA) and BSE Limited (BSE: 532539).

I understand that as a part of a business restructuring exercise, the Board of Directors of the Transferor Company and the Transferee Company are considering amalgamation of the Transferor Company with and into UNO Minda Limited, the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "Act") and other applicable provisions of the Act, with effect from the Appointed Date i.e. April 01, 2026 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal of relevant jurisdiction.

In this connection, Gaurang Agarwal, Registered Valuer – Securities and Financial Assets (hereinafter referred as the 'Valuer') has been requested by the KMPs of both the Companies to carry out the equity value analysis of the Companies as at June 30, 2026 ("Valuation Date") and provide an advisory on the share exchange ratio for the consideration of the Board of Directors of the Transferor Company and the Transferee Company. I also understand that this report will be placed before the Board of Directors of both the Companies and it will be subsequently used for onward submission with the Hon'ble National Company Law Tribunal of relevant jurisdiction, the stock exchanges, SEBI and other regulatory authorities, for the purpose of approval of the Proposed Scheme.

IDENTITY OF CLIENT AND OTHER INTENDED USERS

Minda Onkyo India Private Limited
B-64/1, Wazirpur, Industrial Area, New
Delhi – 110052, India

UNO Minda Limited
B-64/1, Wazirpur, Industrial Area, New
Delhi – 110052, India

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Registered Valuer
IBBI/RV/06/2021/14187

IDENTITY OF VALUER

Gaurang Agarwal,
Registered Valuer - Securities and Financial Assets (Insolvency and Bankruptcy Board of India)
Registration No. IBBI/RV/06/2021/14187.

DISCLOSURE OF VALUER INTEREST OR CONFLICT

I hereby certify that, I am suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the companies (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

KEY DATES

Appointment Date	July 31, 2026
Valuation Date	June 30, 2026
Report Date	August 04, 2026
Relevant Date	August 04, 2026
Appointed Date for the Scheme of Amalgamation	April 01, 2026

GAURANG AGARWAL
Registered Valuer
IBBI/RV/05/202

MY SCOPE OF WORK AND SOURCES OF INFORMATION

The scope of my services is to conduct equity value analysis of Transferor Company and Transferee Company and suggest a share exchange ratio for the proposed scheme in accordance with generally accepted professional standards and "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India.

I have considered the documents and other information provided by the management or available in public domain, as mentioned below under Section "Source of Information" upto period June 30, 2026 and other information relating to the Transferor Company and the Limited Review financials of the Transferee Company up to June 30, 2026 (hereinafter referred to as "Valuation Date"), in my analysis and adjustments for facts made known (past or future) to me till the date of my report. The KMPs have informed me that they do not expect any events or changes in the business and the financial position of the Companies, other than the events specifically mentioned in this report, which would have an impact on my recommendation set out in this report and I have relied on the same.

In the following paragraphs, I have summarized the share exchange ratio together with the limitations on my scope of work. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, I have received the following information from the Management:

- Draft of the proposed Scheme of Amalgamation including rationale of the amalgamation.
- Audited financials of the Transferor Company and the Transferee Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- Limited Reviewed financials results of the Transferee Company and the audited financials of the Transferor Company for the period ended as of June 30, 2026.
- Management certified provisional financial summary/financial statements of the Transferor Company.
- Present group structure comprising of the Transferor Company and the Transferee Company (including their shareholding) and proposed structure post the Scheme of Amalgamation
- The published financial results and shareholding information of UNO Minda Limited, and the volume-weighted average price (VWAP) data of its equity shares on the stock exchanges.
- Confirmation from the management of the Transferor Company and the Transferee Company that there is no change in the share capital of the companies or substantial change in the business of the companies.
- Management Representation Letter.
- Discussions with the KMPs in connection with and information relating to the operations of the respective Companies, past and present activities, future plans and prospects, tax positions, contingent liabilities, share capital and shareholding pattern, etc., and
- Other relevant information and documents for the purpose of this engagement.

I have also obtained explanations and information considered reasonably necessary for my exercise, from the KMPs. The KMPs has been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) for this engagement to make sure that factual inaccuracies are avoided in my final report.

GAURANG AGARWAL Registered Valuer IBBI/RV/05/2021/14181

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BACKGROUND INFORMATION

1.1. **Minda Onkyo India Private Limited ("Transferor Company" or "MOIPL")** bearing Corporate Identification Number U35999DL2017PTC313323, is a private limited company incorporated under the provisions of the Companies Act, 2013 on February 22, 2017. The registered office of MOIPL is situated at B-64/1, Wazirpur, Industrial Area, New Delhi – 110052, India.

The equity shares of MOIPL are not listed on any stock exchange.

I understand that 99% shares of Minda Onkyo India Private Limited are held by UNO Minda Limited (i.e., the Transferee Company) and the remaining 1% shares are held by Onkyo Sound Corporation, Japan.

1.2. **The Capital Structure of MOIPL as on March 31, 2026, is as under:**

Particulars	Amount in INR
Authorized Share Capital 8,20,00,000 Equity Shares of INR 10/- each	**82,00,00,000**
Issued, Subscribed and Paid-up Share Capital 7,96,86,062 Equity Shares of INR 10/- each	**79,68,60,620**

I have been confirmed that till the date of signing of this report there have been no changes in the capital structure of Minda Onkyo India Private Limited.

1.3. **List of Shareholders of MOIPL holding Equity Shares:**

Name of Shareholders	No. of equity shares	(%) Shareholding
UNO Minda Limited	7,88,89,202*	99.00%
Onkyo Sound Corporation, Japan	7,96,860	1.00%
Total	**7,96,86,062**	**100.00%**

**As confirmed by the Management; including shares held by nominee shareholders, if any.*

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1.4. Audited / Historical Balance Sheet of MOIPL

Amount in INR Lakhs

Particulars	June 30, 2026	March 31, 2026	March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Paid up Share Capital	7,968.61	7,968.61	7,968.61
Share Application Money Pending Allotment	-	-	-
Reserve & Surplus/Other Equity	(5,181.12)	(5,129.45)	(4,475.24)
	2,787.48	**2,839.16**	**3,493.37**
Non current liabilities			
Provisions	107.28	107.28	76.55
	107.28	**107.28**	**76.55**
Current liabilities			
Trade payables	3,321.60	3,331.89	3,417.92
Other Current/Financial Liabilities	391.10	336.10	312.81
Provision	73.62	99.09	113.37
	3,786.32	**3,767.08**	**3,844.10**
TOTAL	**6,681.08**	**6,713.52**	**7,414.02**
ASSETS			
Non-current assets			
Tangible Assets, Intangible Assets and ROU	767.00	812.02	1,022.16
Other Non-Current Assets	18.87	39.39	31.15
Loan and Advances	-	0.07	0.07
	785.87	**851.48**	**1,053.38**
Current assets			
Trade Receivables	4,088.58	3,948.12	4,020.82
Inventories	412.59	412.95	403.19
Cash and Cash Equivalents	1,099.97	1,231.50	1,574.60
Other current assets	294.08	269.49	362.04
	5,895.22	**5,862.04**	**6,360.64**
TOTAL	**6,681.08**	**6,713.52**	**7,414.02**

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1.5. Audited /Historical Income Statement of MOIPL

Amount in INR Lakhs

Particulars	June 30, 2026	March 31, 2026	March 31, 2025
Income			
Revenue from operations	1,106.43	4,027.83	3,919.95
Other Operating Income	-	-	-
Total Income	**1,106.43**	**4,027.83**	**3,919.95**
Expenses-Operating			
Direct Expenses	766.66	2,852.16	2,531.04
Employees Benefit Expenses	268.64	988.70	1,012.88
Finance costs	0.14	4.02	10.87
Depreciation and amortisation	45.02	217.46	231.86
Other expenses	127.94	731.41	643.30
Total Operating Expenses	**1,208.39**	**4,793.75**	**4,429.95**
Profit/Loss before Excluding Non Operating Income or Expenses	**(101.96)**	**(765.92)**	**(510.00)**
Other Income (Non Operating)	(50.29)	(116.99)	(117.90)
Other Expenses (Non Operating)	-	-	-
Total Non Operating Income (Net)	**(50.29)**	**(116.99)**	**(117.90)**
Profit/Loss before prior period & Exceptional items and tax	**(51.67)**	**(648.93)**	**(392.10)**
Exceptional Items	-	-	-
Tax expenses			
Pertaining to profit for the Previous years	-	-	-
Deferred tax	-	-	-
Current Tax	-	-	-
Total tax expense	**-**	**-**	**-**
Comprehensive Income/Loss for the Period (Net of Taxes)	**-**	**(5.28)**	**-**
Profit/Loss for the year	**(51.67)**	**(654.21)**	**(392.10)**

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2. **UNO Minda Limited ("Transferee Company" or "UML"),** bearing Corporate Identification Number L74899DL1992PLC050333, is a public limited company listed on the stock exchanges of India, incorporated under the provisions of the Companies Act, 1956 on September 16, 1992. The registered office of UML is situated at B-64/1, Wazirpur, Industrial Area, New Delhi – 110052, India

UNO Minda Limited is a global technology leader in auto component and systems manufacturing supplying to leading OEMs in the world. The Company designs and manufactures over 28 categories of components and systems for vehicles across all segments (passenger cars, commercial vehicles, two- and three-wheelers) catering to both internal combustion engine (ICE) and electric/hybrid vehicles. The Company is one of the leading manufacturers of automotive switching systems, automotive lighting systems, automotive acoustics systems, automotive seating systems and alloy wheels, and holds a leadership position in almost all the products it manufactures. The Group is a global player in the automotive sector with 78 manufacturing facilities in India, Indonesia, Vietnam, Germany, Spain and Mexico, as well as 37 R&D and Engineering Centres in India, Germany, Czech Republic, Vietnam, Japan, Taiwan, Korea and Spain. It has 18 JVs/Technical Agreements with world renowned manufacturers from Japan, Korea and China.

2.1. The Capital Structure of UML as on the Appointed Date i.e., April 01, 2026, is as under:

Particulars	Amount in INR
Authorized Share Capital 3,91,85,19,740 Equity Shares of INR 2 /- each	7,83,70,39,480
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total	**11,48,15,33,980**
Issued, Subscribed and Paid-up Share Capital 57,74,21,816 Equity Shares of INR 2/- each fully paid up	**1,15,49,34,412**

I have been confirmed that till the date of signing of this report there have been no changes in the capital structure of UNO Minda Limited.

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2.2. Historical Income Statement

Amount In INR Mn

Income Statement		
For the Fiscal Period Ending	**As of March 31, 2026**	**As of March 31, 2025**
Revenue	1,96,575.9	1,67,746.1
Other Revenue	-	-
Total Revenue	**1,96,575.9**	**1,67,746.1**
Cost Of Goods Sold	1,28,006.9	1,10,253.2
Gross Profit	**68,569.0**	**57,492.9**
Selling General & Admin Exp.	26,522.3	22,272.8
Provision for Bad Debts	10.5	11.1
Depreciation & Amort.	7,035.6	6,149.3
Other Operating Expense/(Income)	19,550.5	16,506.2
Other Operating Exp., Total	**53,118.9**	**44,939.4**
Operating Income	**15,450.1**	**12,553.5**
Interest Expense	(1,700.9)	(1,637.1)
Interest and Invest. Income	130.9	54.4
Net Interest Exp.	**(1,570.0)**	**(1,582.7)**
Income/(Loss) from Affiliates	2,488.7	1,802.8
Currency Exchange Gains (Loss)	32.2	44.8
Other Non-Operating Inc. (Exp.)	(80.6)	(13.9)
EBT Excl. Unusual Items	**16,320.4**	**12,804.5**
Gain (Loss) On Sale Of Invest.	11.3	6.9
Gain (Loss) On Sale Of Assets	45.5	29.1
Other Unusual Items	(213.4)	225.2
EBT Incl. Unusual Items	**16,163.8**	**13,066.0**
Income Tax Expense	3,323.2	2,860.3
Earnings from Cont. Ops.	**12,840.6**	**10,205.7**
Earnings of Discontinued Ops.	-	-
Net Income to Company	**12,840.6**	**10,205.7**
Minority Int. in Earnings	(869.3)	(776.2)
Net Income	**11,971.3**	**9,429.5**

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Registered Valuer

2.3. Historical Balance Sheet of UML

Amount In INR Mn

Balance Sheet		
Particulars	**March 31, 2026**	**March 31, 2025**
ASSETS		
Cash And Equivalents	2,769.9	1,979.0
Short Term Investments	803.8	60.6
Trading Asset Securities	33.7	31.8
Total Cash & ST Investments	**3,607.4**	**2,071.4**
Accounts Receivable	27,062.7	24,956.1
Other Receivables	1,985.1	2,095.4
Notes Receivable	149.4	148.8
Total Receivables	**29,197.2**	**27,200.3**
Inventory	23,157.1	18,745.6
Prepaid Exp.	574.8	481.7
Other Current Assets	3,447.3	2,566.3
Total Current Assets	**59,983.8**	**51,065.3**
Gross Property, Plant & Equipment	90,731.1	75,150.8
Accumulated Depreciation	(32,863.7)	(26,210.4)
Net Property, Plant & Equipment	**57,867.4**	**48,940.4**
Long-term Investments	9,561.0	8,524.9
Goodwill	3,560.8	3,478.8
Other Intangibles	2,486.7	2,261.0
Accounts Receivable Long-Term	-	-
Loans Receivable Long-Term	11.3	5.5
Deferred Tax Assets, LT	-	-
Other Long-Term Assets	3,582.6	3,159.0
Total Assets	**1,37,053.6**	**1,17,434.9**

Balance Sheet		
Particulars	**March 31, 2026**	**March 31, 2025**
LIABILITIES		
Accounts Payable	25,820.9	21,635.3
Accrued Exp.	4,420.7	4,281.5
Short-term Borrowings	6,501.6	7,281.1
Curr. Port. of LT Debt	8,178.7	3,278.5
Curr. Port. of Leases	434.6	304.1
Curr. Income Taxes Payable	129.6	243.0
Unearned Revenue, Current	1,413.0	1,075.8
Other Current Liabilities	3,115.6	2,498.7
Total Current Liabilities	**50,014.7**	**40,598.0**

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Balance Sheet		
Particulars	March 31, 2026	March 31, 2025
Long-Term Debt	10,692.6	12,385.0
Long-Term Leases	1,593.7	1,480.1
Unearned Revenue, Non-Current	185.9	161.8
Pension & Other Post-Retire. Benefits	1,675.2	1,393.0
Def. Tax Liability, Non-Curr.	69.0	132.2
Other Non-Current Liabilities	217.8	150.6
Total Liabilities	**64,448.9**	**56,300.7**
Common Stock	1,154.9	1,148.3
Additional Paid In Capital	16,896.9	14,961.1
Retained Earnings	47,953.4	38,518.5
Treasury Stock	-	-
Comprehensive Inc. and Other	2,290.5	2,644.1
Total Common Equity	**68,295.7**	**57,272.0**
Minority Interest	4,309.0	3,862.2
Total Equity	**72,604.7**	**61,134.2**
Total Liabilities And Equity	**1,37,053.6**	**1,17,434.9**

Limited Reviewed Financial Summary of the Transferee Company for the Quarter ended June 30, 2026

Amount in INR Mn

Income Statement	
Particulars	For the Quarter ended June 30, 2026
Revenue	55,611.7
Other Revenue	129.8
Total Revenue	**55,741.5**
Cost Of Goods Sold	37,059.3
Gross Profit	**18,682.2**
Employees Benefit Expenses	7,164.7
Depreciation & Amort.	1,776.0
Other Operating Expense/(Income)	5,731.0
Other Operating Exp., Total	**14,671.7**
Operating Income	**4,010.5**
Finance Cost	456.7
Interest and Invest. Income	
Net Interest Exp.	**456.7**
EBT Excl. Unusual Items	**3,553.8**
Share of profit of associates and joint ventures (net of tax)	464.9
EBT Incl. Unusual Items	**4,018.7**
Tax Expense	868.3
Net Income to Company	**3,150.4**

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RATIONALE OF THE SCHEME OF ARRANGEMENT (Excerpt from the Draft Scheme of Arrangement)

The Scheme of Amalgamation is aimed at amalgamation of MOIPL into UML. The amalgamation of the Transferor Company with the Transferee Company would be in the best interest of the companies and their respective shareholders, employees, creditors and other stakeholders for, inter alia, the following reasons:

1. Minda Onkyo India Private Limited was a joint venture company pursuant to the Joint Venture Agreement executed on December 19, 2016 between the Transferee Company and Onkyo Corporation, Japan. Subsequently, Onkyo Corporation, Japan was restructured and the business of speakers was demerged and transferred to Onkyo Sound Corporation. Pursuant to the aforementioned restructuring, an addendum to the Joint Venture Agreement was entered on March 15, 2021. Subsequently, bankruptcy proceedings were initiated against the joint venture partner Onkyo Sound Corporation vide order of the Osaka District Court, Japan on March 28, 2022. Post that, the Transferee Company entered into a Share Purchase Agreement on August 29, 2024 with Onkyo Sound Corporation and has acquired in tranches the 49% stake held by Onkyo Sound Corporation. The present holding of the Transferee Company is 99% in the Transferor Company. As the JV agreement has been terminated and the Transferee Company has control over the affairs of Minda Onkyo India Pvt Ltd, Transferor Company, it is more expedient to amalgamate the said company with Transferee Company to have more synergies for business operations and to reduce cost of operations instead of carrying out the operations of Transferor Company as a separate legal entity.

2. It would result in an amalgamated company that is expected to have improved financial strength. Particularly, the Transferor Company and the Transferee Company believe that the combined business will augment revenue growth and merged profitability.

3. It would facilitate more economic and efficient management, control and running of the businesses of the Companies concerned.

4. It would enable a focused business approach for the maximization of benefits to all stakeholders.

5. It is expected to achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.

6. It is expected to achieve greater transparency, operational efficiency and better utilization of resources by combining the business strength of the Transferor Company and the Transferee Company.

7. It would provide combined access to business relationships and other intangible benefits that the Transferor Company and the Transferee Company have built over the years.

8. It would significantly enhance scale for the combined business and bridge the gap between the Companies and their peers.

9. It would result in strengthening the Transferee Company's product portfolio.

In view of the aforesaid, the management of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire business of the Transferor Company with the Transferee Company. Accordingly, the management of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions and amendments of the Companies Act, 2013.

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VALUATION APPROACHES

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation depends upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

The various valuation approaches are explained below:

Asset (Cost) approach — Net Asset Value

Cost approach/ Asset Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

The following are the commonly used valuation methods under the Cost approach:

- Replacement Cost Method
- Reproduction Cost Method.
- NAV Method

Another commonly used method of valuation under Cost Approach is the NAV Method. The Net Assets Value (NAV) method, widely used under the Cost approach, considers the. assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, If any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

Income approach — Discounted Cash Flow (FCFF)

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Some of the common valuation methods under income approach are as follows:

- Discounted Cash Flow (DCF} Method
- Relief from Royalty (RFR) Method
- Profit Earning Capacity Value (PECV) Method
- With and Without Method (WWM); and
- Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

Discounted Cash Flow (DCF) Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

Market approach — CCM and Market Price / VWAP

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

i) Market Price Method
ii) Comparable Companies Multiple (CCM) Method
iii) Comparable Transaction Multiple (CTM) Method

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i) Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

ii) Comparable Companies Multiple Method (CCM)

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This method compares the price for which comparable companies are traded in the capital market.

iii) Comparable Transactions Multiple Method (CTM)

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued. No Comparable transactions are relevant.

Upon thorough analysis, I understand that the market approach is not applicable in this valuation. The primary reason is the absence of sufficient comparable companies that closely match the subject company in terms of the size of operations and business model of the Company.

Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018
Pricing of frequently traded shares

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018, If the equity shares of the issuer have been listed on a recognized 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:

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

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Valuation of the Uno Minda Limited and Minda Onkyo India Private Limited and recommended share exchange ratio

Based on the information and documents available with me and discussions held with the management, I understand that the present Scheme of Amalgamation has been drafted to consolidate the group companies thereby strengthening the financial position of the Transferee Company.

For determining an accurate valuation of the Companies and determining the share exchange ratio, it is important to adopt an appropriate valuation method considering the shareholding structure of the Companies, the nature of the transaction, the business of the Companies, etc. In accordance with the SEBI Master Circular, I have considered all three approaches — the Asset (Cost) Approach, the Income Approach and the Market Approach — for both the Companies. Where an approach has not been adopted, a substantive reason is recorded; I have not relied on price-sensitivity or non-availability of data from the management as a reason.

Method of valuation	UML		MOIPL	
	Value per share (FV INR 2)	Weights	Value per share (FV INR 10)	Weights
Asset/Cost approach	125.73	0%	3.50	0%
Income Approach: – Discounted Cash Flow Method	671.64	0%	0.68	100%
Market Approach: – Comparable Company Multiple Method	937.29	0%	5.42	0%
– Market Price Method	1,158.69	100%	NA	
Relative value per share (INR)	**1,158.69**		**0.68**	
Share exchange ratio (rounded off) *	**0.0006**			

*the computation of valuation is provided in Annexure A.

Notes: "Refer to page 19 of the Transferor Valuation Report and page 26 of the Transferee Valuation Report for the rationale for not considering the respective valuation methods.

Recommended share exchange ratio -

6 (Six) fully paid equity shares of INR 2 each of UNO Minda Limited for every 10,000 (Ten Thousand) equity shares of INR 10 each held in Minda Onkyo India Private Limited.".

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATION, EXCLUSION AND DISCLAIMERS

This report is subject to the limitations detailed hereinafter. As such the report has to be read in totality, and not in part, in conjunction with the relevant documents referred to above.

- Computation of share exchange ratio is specific to the intended purpose as agreed in the terms of my engagement letter. Accordingly, the share exchange ratio should not be used for any other purpose, nor would it be applicable as at any other date.

- I owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without my prior written consent.

- The determination of share exchange ratio involves considerable exercise of professional judgment as regards alternative methodologies and is also significantly influenced by prevailing industry, economic and market (including capital market) conditions. I have exercised reasonable care while exercising professional judgment and consideration of the aforesaid factors; however, it is possible that any other valuer may not agree with the methodologies used by me and the relevant factors considered by me.

- Valuation analysis performed by me is not and should not be construed to constitute as an audit. The valuers is not expressing any opinion on any GAAP related issues and has not offered any attestation services. The above-mentioned procedures were performed to the extent of data provided to me by the management of MOIPL and UML.

- I did not faced any special difficulties during my valuation.

- Valuation analysis is also specific to the date of this report. I, however, have no obligation to update this report for events, trends or transactions relating to MOIPL and UML or the market /economy in general and occurring subsequent to the date of this report.

- My report on valuation analysis was based on inquiries and discussions with management of MOIPL and UML and reading of the documents provided to me. In the course of my valuation analysis, I have relied upon financial and other information provided by management of MOIPL and UML.

- My conclusions are dependent on such information being complete and correct in all material respects. I have not conducted an independent audit, due diligence review or validation of such information and estimates of future financial performance for the purpose of this assignment. Accordingly, I don't express an opinion or any other form of assurance thereon and I accept no responsibility or liability for any losses occasioned to MOIPL and UML, their directors or shareholders or to any other party as a result of my reliance on such information. No representation is made as to the accuracy or completeness of such information unless expressly stated and nothing in my report should be relied as a representation of the future.

- I make no representation or warranty as to the accuracy or completeness of the information used for my analysis, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, these procedures.

- I have performed my analysis of MOIPL and UML for the aforesaid purpose and no account has been taken of any discount or premium that may be negotiated in the market in the event of a distress sale.

- It is understood that this report is required in connection with the limited purpose and will not be used to solicit either directly or indirectly – investments in MOIPL and UML or otherwise for any transaction.

- The valuer is not required to give testimony or to appear in court by reason of this valuation analysis, with reference to the Companies in the report.

- Any inferences drawn from this valuation report should consider the report in its entirety.

- Nothing has come to my attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose. I am not responsible for arithmetical accuracy / logical consistency of any information provided by MOIPL and UML and used in my analysis.

- The recommendation rendered in this report only represent the recommendations of the valuer based upon information provided by the management of MOIPL and UML and other sources and said recommendations shall be considered advisory in nature. My recommendation will however not be for advising anybody to take buy or sell decision for which specific opinion needs to be taken from expert advisors.

- My valuation analysis should not be constructed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with MOIPL and UML.

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Annexure A

A) Valuation of the Transferor Company as of June 30, 2026

The present valuation has been carried out on a going concern basis.

Cost Approach

Under the Cost Approach, I have considered the Net Asset Value method. This method is essentially based on the book value of the assets and liabilities of the Company and reflects what the assets would realise on a break-up or liquidation basis. It does not capture the earning capacity of the Company or its value as a going concern. As the Transferor Company is a going concern and is intended to continue its business operations, I am of the opinion that the Cost Approach does not appropriately reflect the value of the Company, and I have therefore not placed any reliance on this approach.

Market Approach

Under the Market Approach, I have considered the Comparable Companies Multiple method. Since the Company has incurred substantial losses historically, its EBITDA is negative, and consequently the EV/EBITDA multiple cannot be meaningfully applied. Further, an EV/Revenue multiple derived from comparable companies is not appropriate in the present case, as applying such a multiple would ascribe to the Company the same value that the market ascribes to comparable companies, without reflecting the fact that, unlike those companies, the Company is presently loss-making. The Market Approach therefore does not yield a reliable indication of value, and I have not placed any reliance on this approach.

Income Approach

Under the Income Approach, I have applied the Discounted Cash Flow method on the basis of the financial projections provided by the Management. On this basis, the enterprise value of the Company works out to be negative. I have been informed by the Management that, in spite of the enterprise value being negative, the Company would continue its business operations in future, as the business needs to serve its existing contracts and the continuity serves the larger goal of the entire Uno Minda Group. Considering that the value of the Company as a going concern is best reflected by its future earning capacity, I am of the opinion that the DCF method is the most appropriate method in the present facts and circumstances, and I have accordingly assigned 100% weight to the DCF method in arriving at the value of the Company.

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i) Valuation of equity shares of the Transferor Company as per the Net Asset Value Method

Minda Onkyo India Private Limited As of June 30, 2026 Particulars	Amount (INR in Lakhs)
Assets	
Tangible Assets, Intangible Assets and ROU	767.00
Capital work-in-progress	-
Other Non Current Assets	18.87
Loan and Advances-Non Current	-
Trade Receivables	4,088.58
Inventories	412.59
Cash and Cash Equivalents	1,099.97
Other current assets	294.08
Loan and Advances	
Total Assets (A)	**6,681.08**
Liabilities	
Short Term and Long Term Provisions	180.90
Trade payables	3,321.60
Other Current and Non Current Liabilities	391.10
Total Liabilities (B)	**3,893.60**
Net Assets Value (A-B) "C"	**2,787.49**
Appreciation in Value of Investment "D"	-
Adjusted Net Assets Value (C+D) "E"	**2,787.49**

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ii) Valuation of equity shares of the Transferor Company as per the Discounted Cash Flow Method

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

- Estimation of the net cash flows of MOIPL to be generated from financial year 2026-27 (9 months) to financial year 2030-31 based on financial projections. This estimate has been produced from financial projections provided and approved by the management.
- The future free cash flows are derived considering, inter alia, the changes in the working capital, addition or repayment of debt and any capital expenditure. They are an aggregation of free cash flows of MOIPL 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 the Company's equity shareholders.
- Calculation of the discount rate of MOIPL based on cost of equity. The discount rate is the return that the capital provider expects to earn on other investments of equivalent risk.
- Application of the discount rate to the free cash flows attributable to equity shareholders of MOIPL from financial year 2026-27 (9 months) to financial year 2030-31 to arrive at the Net Present Value ("NPV") of those free cash flows.
- Estimation of the terminal value of MOIPL.
- Estimation of equity value calculated as summation of terminal value and present value of free cash flows to equity shareholders of MOIPL till March 31, 2031, and adjusted by all surplus assets.

Estimate of Discount Rate

The discount rate applied to calculate current values on June 30, 2026 has been determined based on the Cost of Equity (Ke).

WACC Calculation	
WACC = Kd x (1-Tc) x (D/(D+E)) + Ke x (E/(D+E))	
Note:	
Kd	Estimated pre-tax cost of debt
Tc	Company tax rate
D	Debt
E	Equity
Ke	Cost of equity

Cost of Equity

Cost of equity 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 the company in question as compared to the market risk premium: COE = Rf + β (Rm – Rf) + Ra; where Rf = risk-free rate, Rm = expected market rate of return, Ra = additional risk premium to account for higher risk, and β = measure of observed volatility compared to the market.

The table below summarizes the main assumptions used to calculate cost of equity of MOIPL:

COE assumptions	Values	Source
Risk free rate, Rf	6.81%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market rate of return, Rm	13.54%	Based on average historical rolling return of Sensex
Market risk premium	6.73%	Rm – Rf
Beta β	0.88	Based on Unlevered Beta, as reported by Prof. Aswath Damodaran for India Market (Industry: Auto Parts)
Base cost of equity	12.74%	As per CAPM Model Computation
Additional risk premium	15.00%	To account for higher risk as the company is in high growth phase
Target Capital Structure – Equity (%)	100%	Management Estimates
Adjusted Cost of equity, Ke	**27.74%**	Considering the additional risk premium

**Source: https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx*

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- Cost of debt is the rate of interest for existing debts outstanding. Kd of the company is arrived at by reducing the corporate tax rate on the interest-bearing borrowings of the Company. In this case, Kd of the company is considered as zero as the company is debt free. Accordingly, the WACC of the Company is equal to the cost of equity of the Company.
- Discounting Period and factor- Cash flows have been discounted to the valuation date of June 30, 2026 using a mid-period (mid-year) convention, on the premise that cash flows accrue evenly through the year rather than as a lump sum at period-end. FY2027, being a 9-month stub period, is discounted from its mid-point of 0.38 years; FY2028 to FY2031 are discounted at 1.25, 2.25, 3.25 and 4.25 years respectively, each being the balance of the stub plus half of the relevant year. The Terminal Value, representing the value of cash flows beyond FY2031 as at the end of that year, is discounted using the same factor as FY2031 (4.25 years), since it is already stated as at that date and not an additional period thereafter. The discounting factor for each period is computed as DF = 1 ÷ $(1+WACC)^{n}$, where WACC of 27.74% is used, being equal to the Cost of Equity as the Company is presumed to be entirely equity-funded. The mid-year convention has been adopted as it more

accurately reflects the timing of cash accruals and avoids understating present value relative to a year-end convention.

- Terminal value calculation – The Company's free cash flow during the last year of the forecast period is growing at a significantly lower rate as compared to the long-term expected industry growth rate, thus I have used the Gordon Growth model (single-stage growth model) for the purpose of determination of terminal value at the end of the forecast period. The terminal value under this method is computed by dividing the perpetuity maintainable cash flows by the discount rate as reduced by the stable growth rate. I have considered the terminal growth rate of the Company at *4%, considering the the long-term period inflation rate of India.

  *Sources: https://www.theglobaleconomy.com/India/inflation_annual/

Considering the above discussions and assumptions provided by the Management, the value of the equity shares of the Transferor Company, determined under the DCF Method as at June 30, 2026, is estimated to be INR **0.68/- per equity share (Indian Rupees Zero and Sixty-Eight Paise only).**

iii) Valuation of equity shares of the Transferor Company as per the Comparable Company Multiple (EV/Revenue) Method

Amount in INR

Valuation Computation as per Enterprise Value / REVENUE (EV/Revenue) Multiple Methodology considering for the Trailing Twelve Months (Period ended as of June 30,2026)	
Operating Revenue	42,32,72,000
Average Industry EV/ Revenbue Multiple	1.90
Company Valuation as per Avg. EV/ Revenue Multiple	**80,42,16,800**
Less: Discount @ 60% on Lack of Marketabilitiy and Small Size (Liquidty)	48,25,30,080
Valuation as per EV/Revenue Multiple (POST ADJUSTMENTS)	**32,16,86,720**
Discounting Factor	1.00
Enterprise Value	**32,16,86,720**
Less: Debt as on June 30,2026	-
Add: Cash and Cash Equivalents as on June 30,2026	10,99,96,571
Valuation as per EV/REVENUE Method	**43,16,83,291**
Outstanding Number of Shares	7,96,86,062
Per Share Value	**5.42**

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Notes:

1) The following companies have been considered in the analysis:

Company Name	TEV/Total Revenues LTM – Latest
JTEKT India Limited (BSE:520057)	1.5x
Minda Corporation Limited (NSEI:MINDACORP)	2.9x
Sandhar Technologies Limited (NSEI:SANDHAR)	1.1x
Fiem Industries Limited (NSEI:FIEMIND)	2.1x
Pricol Limited (NSEI:PRICOLLTD)	1.9x
Mean	**1.9x**

2) The comparable-company multiple applied under this approach is derived from a set of listed automotive-component companies – JTEKT India, Minda Corporation, Sandhar Technologies, Fiem

Industries and Pricol — which are freely traded, established and considerably larger and more profitable than the Company. A share in the Company is not comparable to a share in these peers on a like-for-like basis, and a discount is therefore necessary to bring the peer-derived multiple down to a value appropriate for the subject entity. The discount of 60% reflects three factors acting together: (i) lack of marketability — the Company is unlisted and privately held, its shares have no ready secondary market and cannot be readily converted to cash, so a willing buyer would pay materially less than for an equivalent listed, freely-tradable share; (ii) small size and liquidity — the Company is sub-scale relative to the peer set, and smaller enterprises carry higher risk and command compressed valuation multiples than large, liquid listed companies; and (iii) profitability — the peer multiple is drawn from profitable companies, whereas the Company is presently loss-making, so each rupee of its revenue supports a lower value than the same revenue in a profitable peer. Given the confluence of these factors — an unlisted, loss-making, sub-scale entity — an aggregate discount of 60% has been assessed as a fair and reasonable adjustment, retaining value at 40% of the undiscounted peer-multiple figures.

FMV of equity shares of the Transferor Company as of June 30, 2026

Amount in INR

Minda Onkyo India Private Limited		
Method of valuation	Value per share (Face value INR 10 per share)	Weights
Asset/Cost approach:	3.50	0%
Income Approach:		
– Discounted Cash Flow Method	0.68	100%
Market Approach:		
– Comparable Company Multiple Method	5.42	0%
– Market Price Method	*NA	
Relative value per share (INR)	**0.68**	

**Not applicable*

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B) Valuation of the Transferee Company as of June 30, 2026

For the listed Transferee Company, all three valuation approaches prescribed under the SEBI Master Circular have been carried out and disclosed, but weight has been assigned only to the regulated market-price method, for the reasons set out below.

While determining the fair value of the equity shares of UNO Minda Limited, I have computed a value under the Asset (Cost) approach, the Income approach and the Market approach so as to consider all approaches as required under the SEBI Master Circular on Schemes of Arrangement; however, having regard to the nature of the company and the governing regulatory framework, I have assigned a nil weight to the Asset, Income and Comparable Companies' Multiples methods and have adopted the market price determined under the Market approach as the concluded value.

Cost Approach

The Asset (Net Asset Value) approach has been accorded nil weight because UNO Minda is a profitable, going-concern operating company whose value is a function of its earnings capacity and its traded market value rather than of the book value of its net assets; the NAV is therefore relevant only as a floor and a cross-check and is not indicative of fair value for a business of this nature.

Income Approach

The Income (Discounted Cash Flow) approach, though computed on projections in which the growth and margin assumptions are anchored to the company's own historical financials, has likewise been accorded nil weight because it is inherently dependent on management projections, the discount rate and the terminal-value assumptions, and thus carries a degree of estimation and subjectivity; for a widely-tracked listed company, the outlook that a DCF seeks to capture is already impounded, on an arm's-length basis, in the traded price of the share.

Market Approach

The Market approach applied through the Comparable Companies' Multiples (CCM) method (the Comparable Transactions' Multiples method not being used, as instructed) has also been accorded nil weight because it remains a proxy that is sensitive to the selection of the peer set and to the choice and basis of the multiples, and can only approximate — rather than directly observe — the value of the subject company. Most importantly, since UNO Minda Limited is a listed entity whose equity shares are frequently traded on the stock exchanges in India, I understand that the only appropriate valuation method under the SEBI regulations is the one prescribed in Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely the volume-weighted average market price of the shares (being the higher of the volume-weighted average price of the ninety trading days and the ten trading days preceding the relevant date). This market price is an objective, observable, arm's-length and regulator-mandated measure of fair value that is not exposed to the estimation risk inherent in the other approaches; it also constitutes the regulatory floor at which the shares of the listed company may be issued. Accordingly, while the Asset, Income and Market (CCM) approaches have been computed and disclosed as cross-checks in order to demonstrate that the market price is not aberrant, the value determined under Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 has been adopted as the concluded value per equity share of UNO Minda Limited, with a weight of 100%.

Note: Since the detailed financial statements of the Transferee Company for the period ended June 30, 2026 had neither been prepared nor approved by its Board of Directors as of the date of issuance of this Report, for the valuation of the equity shares of the Transferee Company under the Income, Market and Cost Approaches, I have relied upon the latest available limited review financial results for the quarter ended June 30, 2026 and audited financial statements for the year ended March 31,2026, as reported to NSE and BSE. However, for determining the pricing of the frequently traded equity shares under Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the relevant market-price data up to the Relevant Date has been considered.

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i) Valuation of equity shares of the Transferee Company as per the Net Asset Value Method

UNO Minda Limited As of March 31, 2026	
Particulars	**Amount (INR in Lakhs)**
Assets	
Property, Plant & Equipments	5,78,674.00
Goodwill	35,608.00
Intangibles	24,867.00
Investments (Current and Non Current)	1,03,985.00
Trade Receivables	2,92,085.00
Inventories	2,31,571.00
Cash and Cash Equivalents	27,699.00
Other Current/Non Current Assets	40,221.00
Loan and Advance (Current and Non Current)	35,826.00
Total Assets (A)	**13,70,536.00**
Liabilities	
Borrowings	2,53,729.00
Trade payables	2,58,209.00
Other Current and Non Current Liabilities	1,11,578.00
Lease Liability	20,283.00
Deferred Tax Liabilities	690.00
Provisions	-
Total Liabilities (B)	**6,44,489.00**
Net Assets Value (A-B) "C"	**7,26,047.00**
Appreciation in Value of Investment "D"	-
Adjusted Net Assets Value (C+D) "E"	**7,26,047.00**
Outstanding No of Shares (F)	57,74,67,206
Per Share Value (E/F)- Amount in INR	**125.73**

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ii) Valuation of equity shares of the Transferee Company as per the DCF Method

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

- Estimation of the net cash flows of UML to be generated from financial year 2026-27 to financial year 2030-31 based on financial projections. This estimate has been produced from financial projections provided and approved by the management.
- The future free cash flows are derived considering, inter alia, the changes in the working capital, addition or repayment of debt and any capital expenditure. They are an aggregation of free cash flows of UML 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 the Company's equity shareholders.
- Calculation of the discount rate of UML based on the weighted average cost of capital. The discount rate is the return that the capital provider expects to earn on other investments of equivalent risk.
- Application of the discount rate to the free cash flows of UML from financial year 2026-27 to financial year 2030-31 to arrive at the Net Present Value ("NPV") of those free cash flows.
- Estimation of the terminal value of UML.
- Estimation of equity value calculated as summation of terminal value and present value of free cash flows of UML till March 31, 2031, and adjusted by all surplus assets.

Estimate of Discount Rate

The discount rate applied to calculate current values as on March 31, 2026 has been determined based on the Weighted Average Cost of Capital (WACC): 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 and Ke = cost of equity.

Cost of Equity

Cost of equity has been estimated based on the CAPM. The table below summarizes the main assumptions used to calculate cost of equity of UML:

COE assumptions	Values	Source
Risk free rate, Rf	7.16%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market rate of return, Rm	13.49%	Based on average historical rolling return of Sensex
Market risk premium	6.33%	Rm – Rf
Beta β – "Re-levered"	0.96	Based on Unlevered Beta, as reported by Prof. Aswath Damodaran for India Market (Industry: Auto Parts)
Adjusted Cost of equity, Ke	**13.22%**	As per CAPM Model Computation

**Source: https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx*

Cost of Debt is the rate of interest for existing debts outstanding. Kd of the company is arrived at by reducing the corporate tax rate on the interest-bearing borrowings of the Company.

Cost of Debt	Values
Weighted average interest rate*	7.50%
Tax Shield	25.17%
Cost of debt (after tax)	**5.61%**

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**As per Management Representation*

Weighted Average Cost of Capital (WACC) – In situations where the business is run on borrowed funds, the cost of capital becomes an important parameter in assessing a firm's potential for net profitability. WACC measures a company's cost to borrow money, where the WACC formula uses both the company's debt and equity in its calculation.

Source of finance	Cost (K)	Weight (W)#	K*W
Equity	13.22%	89.48%	11.83%
Debt (Post Tax)	5.61%	10.52%	0.59%
WACC			**12.42%**

#Based on industry specific debt to equity ratio.

- Terminal value calculation – The Company's free cash flow during the last year of the forecast period is growing at a significantly lower rate as compared to the long-term expected industry growth rate, thus I have used the Gordon Growth model (single-stage growth model) for the purpose of determination of terminal value at the end of the forecast period. The terminal value under this method is computed by dividing the perpetuity maintainable cash flows by the discount rate as reduced by the stable growth rate. I have considered the terminal growth rate of the Company at *4%, considering the the long-term period inflation rate of India.

  *Sources:** https://www.theglobaleconomy.com/India/inflation_annual/

Considering the above discussions and assumptions provided by the Management, the value of the equity shares of the Transferee Company, determined under the DCF Method as at March 31, 2026, is estimated to be INR 775.40/- **per equity share (Indian Rupees Seven Hundred Seventy-Five and Forty Paise only).**

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iii) Valuation of equity shares of the Transferee Company as per the CCM (EV/EBITDA) Method as of March 31, 2026

Amount in INR

Valuation Computation as per Enterprise Value / EBITDA (EV/EBITDA) Multiple Methodology considering financials for FY 2026	
Operating EBITDA	22,48,57,00,000
Average Industry EV/EBITDA Multiple	24.78
Company Valuation as per Avg. EV/EBITDA Multiple	**5,57,19,56,46,000**
Discounting Factor	1.00
Enterprise Value	**5,57,19,56,46,000**
Less: Debt as on March 31, 2026	17,19,42,00,000
Add: Cash and Cash Equivalents as on March 31, 2026	13,16,84,00,000
Valuation as per EV/EBITDA Method	**5,53,16,98,46,000**
Outstanding No. of Shares	57,74,67,206
Per Share Value	**957.92**

Note: The following companies have been considered in the analysis:

Company Name	TEV/EBITDA LTM – Latest
Bharat Forge Limited (BSE:500493)	30.5x
Schaeffler India Limited (BSE:505790)	33.1x
Samvardhana Motherson International Limited (BSE:517334)	11.8x
Minda Corporation Limited (NSEI:MINDACORP)	18.4x
Sona BLW Precision Forgings Limited (NSEI:SONACOMS)	30.1x
Mean	**24.78x**

iv) Valuation of equity shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 – Pricing of frequently traded shares

Segment	Value (INR)
NSE 90-Day VWAP	1,106.87
NSE 10-Day VWAP	1,158.69

SEBI (ICDR) Reg. 164 — Indicative Floor Price	
Governing exchange (higher 90-day traded volume)	**NSE**
Floor price = higher of that exchange's 90-day & 10-day VWAP (INR)	**1,158.69**

GAURANG AGARWAL
Registered Valuer
IBBI/RV/06/2021/...

FMV of equity shares of the Transferee Company

Amount in INR

UNO Minda Limited		
Method of valuation	Value per share (Face value INR 2 per share)	Weights
Asset/Cost approach (As of March 31, 2026)	125.73	0%
Income Approach:		
– Discounted Cash Flow Method (As of March 31, 2026)	775.40	0%
Market Approach:		
– Comparable Company Multiple Method (As of March 31, 2026)	957.92	0%
– Market Price Method (Up to August 03, 2026)	1,158.69	100%
Relative value per share (INR)	**1,158.69**