FORMAT OF THE CERTIFICATE TO BE SUBMITTED BY THE PRACTICING COMPANY SECRETARY

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 833700 Equity Shares and 1100000 Fully Convertible Equity Warrants ("Warrants") on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), hereby certify that the minimum issue price for the proposed preferential issue of Praveg Limited, based on the pricing formula prescribed under Regulation 164 ~~/ 165~~ of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rupees 266.00.
2. The relevant date for the purpose of said minimum issue price was Wednesday, July 22, 2026, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. Friday, August 21, 2026).
3. The ~~workings for arriving at such minimum issue price or~~ valuation report from Independent Registered Valuer-have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Wednesday, July 22, 2026 is BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

   ~~OR~~

   ~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

ANAND SURESHBHAI LAVINGIA

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: 26458, COP: 11410
UDIN: A026458H000912332

Date: 22/07/2026
Place: Ahmedabad

Annexure

Valuation Report of Praveg Limited

Registered Valuer

Sagar Shah

Reg. No.: IBBI/RV/06/2020/13744
ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21

To,

The Management,
Praveg Limited
18th Floor, Westport,
Opp. Montecristo Banquet,
Sindhu Bhawan Road, Thaltej,
Ahmedabad, Gujarat, India - 380059

Subject: Valuation of Equity Shares of Praveg Limited ("Praveg" or "the Company") in connection with the proposed preferential issue of Equity Shares and Warrants convertible into Equity Shares pursuant to Regulations 164(1) and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir,

We refer to our engagement and discussions with the Management of Praveg Limited ("Praveg" or "the Company"), pursuant to which Mr. Sagar Shah, an Independent Registered Valuer registered with the IBBI under the asset class 'Securities or Financial Assets', has been appointed to determine the price of the equity shares of the Company in connection with the proposed preferential issue of equity shares and warrants convertible into equity shares, pursuant to Regulations 164(1) and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

This Report sets out the scope of our engagement, information considered, valuation methodology and analysis undertaken for determining the price of the Equity Shares of the Company for the Proposed Preferential Issue pursuant to Regulations 164(1) and 166A of the SEBI ICDR Regulations.

Yours Faithfully,

Sagar Shah

Registered Valuer - Securities and Financial Assets,

IBBI Registration No.: IBBI/RV/06/2020/13744

ICAI RVO Registration No.: ICAIRVO/06/RV-P00155/2020-2021

Date: 22nd July 2026

Place: Ahmedabad

SAGAR V. SHAH Registerd Valuer Securities or Financial Assets IBBI/RV/06/2020/13744

Background

Background of Company

Praveg Limited ('Praveg' or 'the Company') is a public limited company incorporated under the provisions of the Companies Act and bears Corporate Identity Number (CIN) L24231GJ1995PLC024809. The Equity Shares of the Company are listed on BSE Limited (Scrip Code: 531637) and permitted to trade on National Stock Exchange of India Limited (Symbol: PRAVEG).

The Company is engaged in diversified business operations, primarily across three verticals: experiential tourism and hospitality, event and exhibition management, and media and publication. Under the tourism and hospitality segment, Praveg develops and operates luxury tent cities and eco-resorts at culturally and ecologically significant destinations such as the White Rann of Kutch, Ayodhya, Lakshadweep, Diu, and near the Statue of Unity. The Company also undertakes large-scale government and corporate events, exhibitions, and branding assignments across India.

The registered office of the Company is situated at 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Gujarat, India, 380059.

As on date, the authorized share capital of the Company is INR 40,00,00,000/- and the paid-up share capital stands at INR 26,15,01,760/-.

Purpose of Valuation Exercise

- We have been informed by the Management that the Company proposes to undertake a preferential issue of equity shares and warrants convertible into / carrying an entitlement to subscribe to equity shares of the Company, to certain persons forming part of the Promoter / Promoter Group ("Proposed Preferential Issue"), subject to receipt of requisite corporate, shareholder, stock exchange and regulatory approvals.
- We understand that each Warrant is convertible into one Equity Share of the Company. Accordingly, for determining the post-issue diluted share capital, we have considered the Equity Shares proposed to be issued, the Equity Shares that may arise upon conversion of the Warrants and the Equity Shares that may arise upon exercise of the outstanding ESOP options.
- We have further been informed that the Proposed Preferential Issue would result in allotment exceeding five per cent of the post-issue fully diluted share capital of the Company to an allottee or allottees acting in concert, as applicable. Accordingly, Regulation 166A of the SEBI ICDR Regulations is applicable to the Proposed Preferential Issue and requires a valuation report from an independent registered valuer.

SAGAR V. SHAH
Securities or Financial Assets
Registered Valuer
IBBI/RV/06/2020/13444

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)
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Email: alapandcollp@gmail.com; **Phone:** +91 7935789144; **Mobile No.:** +91 94270 49481 / 9727018426

Scope of Work & Limitation

Scope of Work

- The Board of Directors of the Company has appointed Mr. Sagar Shah, Independent Registered Valuer, to determine the price of the equity shares of the Company in connection with the Proposed Preferential Issue pursuant to Regulations 164(1) and 166A of the SEBI ICDR Regulations.
- Our scope is limited to determination of the price of the equity shares for the aforesaid purpose and does not constitute a recommendation regarding the commercial merits of the Proposed Preferential Issue.

Applicable Regulatory Framework

- The price is to be determined as per regulations 166A and 164(1) of SEBI (ICDR) Regulation. The summary of the regulation is as under:
- Reg 164(1) of SEBI ICDR Regulations provides that
  - 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,
- Further, Reg 166A of SEBI ICDR Regulation provides that any preferential issue, which may result in a change in control or allotment of more than 5% 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.**

  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.

Appointing Authority

- The Board of Directors of Praveg has appointed Mr. Sagar Shah (Registered Valuer) for the Valuation of Equity Shares.

SAGAR V. SHAH
Securities or Financial Assets
Registered Valuer
IBBI/RV/06/2020/13144

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Appointment date, Valuation date, and Report date

- We have been informed that the meeting of shareholders for considering the Proposed Preferential Issue is scheduled to be held on 21st August 2026. Accordingly, pursuant to Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for the Proposed Preferential Issue is 22nd July 2026.
- The Management has represented that, except for matters disclosed to us and/or publicly disclosed by the Company, no event having a material bearing on the present valuation has occurred between appointment date and the Valuation Date.

Particulars	Date
Date of Appointment	20th July 2026
Relevant Date pursuant to Regulation 161	22nd July 2026
Valuation Date	22nd July 2026
Report Date	22nd July 2026

Identity of the Valuer

- Mr. Sagar Shah is a Registered Valuer as required under the Companies (Registered Valuers& Valuation) Rules, 2017. He is registered with the Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2020/13744. Primary membership is registered with the ICAI Registered Valuers Organization vide registration no. ICAIRVO/06/RV-P00155/2020-2021

Disclosure of Valuer Interest

- We have no present or prospective contemplated financial interest in Praveg nor any personal interest with respect to the Promoters & Board of Directors of Praveg. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- Our professional fee for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

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Restrictions on the use of the report

- This Valuation Report is confidential and has been prepared exclusively for Praveg and its shareholders. It is to be considered only for the purpose of determining the value of the Equity Share for the proposed preferential issue as per the SEBI (ICDR) Regulation.
- This Report should not be used, circulated or reproduced for any purpose other than the purpose stated herein, except where disclosure is required pursuant to applicable law or to any regulatory, statutory or other competent authority.

Limitations

- It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion, or a recommendation based on certain assumptions. This valuation does not include the auditing of financial data provided to us, and therefore we do not take any responsibility for its accuracy and completeness of data provided to us.
- We have not audited, reviewed, or compiled the financial statements of the Company and express no assurance on them. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of our engagement and ii) the report date.
- The management of the Company have represented that the business activities of the Company have been carried out in the normal course between appointment date and the Report date and that no material changes have occurred in its operations and financial position between appointment date and the Report Date.
- This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of Praveg for providing selected information and only in connection with the purpose mentioned above or for sharing with Shareholders, Registrar of Companies, SEBI or office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent.
- In the event, company or its management or its representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

SAGAR V. SHAH
Securities or Financial Assets
Registered Valuer
IBBI/RV/06/2020/13444

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- The valuation opinion is subjective and based on information provided and relied upon. We have no liability whatsoever to any person who makes any decision based on results given in this report.
- This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our report.
- The fair valuation analysis expressed in this report pursuant to its valuation is based on the Going Concern assumption.
- Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.

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SAGAR V. SHAH
Securities or Financial Assets
Registered Valuer
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Information Sources

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided by the management of Praveg.

We have relied upon the following information:

a) Memorandum & Articles of Association;

b) Details of the existing paid-up equity share capital of the Company;

c) Share holding pattern as on Valuation date;

d) Historical trading data of the equity shares of the Company obtained from the recognized stock exchange;

e) Public disclosures made by the Company to BSE; and

f) We have also relied upon written and verbal explanations and information given by the management of the company during the course of the exercise.

We have also considered/ obtained such other analysis, review, explanations, and information considered reasonably necessary for our exercise, from the Client or other publicly available sources.

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SAGAR V. SHAH Securities or Financial Assets Registered Valuer IBBI/RV/06/2020/13344

Details of Shareholders

Details of the Equity shareholders as on Valuation date are as under:

SN	Name of Shareholders	% of Shareholding
1	Promoters	46.17%
2	Public and Others	53.83%
	Total	**100.00%**

SAGAR V. SHAH
Securities or Financial Assets
Registered Valuer
IBBI/RV/06/2020/1344

Valuation Methodology and Working

Price under Regulation 164(1)

Based on the trading data of the Equity Shares of the Company during the 240 trading days preceding the Relevant Date, the Equity Shares satisfy the criteria of 'frequently traded shares' under the SEBI ICDR Regulations. Accordingly, Regulation 164(1) is applicable.

Accordingly, for the purpose of Regulation 164(1), we have considered the volume weighted average prices of the Equity Shares for the prescribed 90 trading days and 10 trading days preceding the Relevant Date.

The Relevant Date is 22nd July 2026. Accordingly, trading data up to 21st July 2026, being the trading day preceding the Relevant Date, has been considered.

Particulars	Price Per Equity share
90 trading days VWAP preceding the Relevant Date	INR 237.42
10 trading days VWAP preceding the Relevant Date	INR 266.00
Higher of the above under Regulation 164(1)	**INR 266.00**

Accordingly, the floor price determined pursuant to Regulation 164(1) of the SEBI ICDR Regulations is **INR 266.00 per Equity Share.**

For the purpose of Regulation 164(1), we have considered the trading data of BSE Limited, being the recognized stock exchange on which the highest trading volume in respect of the Equity Shares of the Company was recorded during the preceding 90 trading days prior to the relevant date.

Detailed workings are provided in **Annexures 1A and 1B.**

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Reg 166A of SEBI ICDR Regulations

Reg 166A of SEBI ICDR Regulation provides that any preferential issue, which may result in a change in control or allotment of more than 5 percent 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.

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 proviso.

As per the information and representations provided to us by the Management, the Proposed Preferential Issue will not result in a change in control of the Company. Accordingly, the requirement relating to guidance on control premium under Regulation 166A of the SEBI ICDR Regulations is not applicable.

Considering the above and the facts of the case, we have undertaken an independent valuation analysis to determine the price of the Equity Shares of Praveg Limited for the purpose of Regulation 166A, as detailed below.

Valuation Analysis as per Reg 166(A)

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

In the section below, we have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are several methodologies to value companies/businesses using historical and forecast financials of the company.

The Valuation has been carried out, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

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Securities or Financial Assets
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Basis of Valuation:

Valuation Basis means the indication of the type of value being used in an engagement. The basis of value considered for this analysis is fair value. Fair Value Base as per ICAI VS is defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

The premise of Valuation:

The premise of Value refers to the conditions and circumstances in how an asset is deployed. A fair market valuation of the Company is carried out on a 'Going Concern' premise.

Going Concern Value is defined as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, and procedures in place, etc."

Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Market Approach - Market Price Method
- Asset Approach – Cost Replacement or Cost Reproduction value based on the value of the assets and liabilities.
- Income Approach - Value based on the Discounted cash flow (DCF) method.

The established methods of valuation and a brief description of method is provided below:

Market Approach - Market Price Method

Under the Market Price Method, the value of an equity share of a listed company is assessed with reference to the market prices at which its shares are traded on a recognized stock exchange.

Where the shares are actively and frequently traded, the quoted market price represents observable market evidence reflecting the collective assessment of market participants regarding the value of the equity shares, having regard to publicly available information and prevailing market conditions.

In the present case, the Equity Shares of Praveg Limited are listed and frequently traded on recognized stock exchanges. Accordingly, directly observable market prices of the Company's own Equity Shares are available.

Considering the purpose of the present valuation, the frequently traded nature of the Equity Shares and the availability of observable market prices, we have considered the Market Approach using the Market Price Method as the most appropriate approach.

Cost Approach – Cost Replacement Method

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The Cost Approach has not been adopted for the present valuation. The Company is an operating going concern and the value of its equity shares is influenced by, inter alia, its earnings capacity, business operations, growth prospects and other economic and intangible factors, which may not be adequately reflected by the underlying book value or replacement/reproduction cost of its assets and hence, the Cost Approach has not been considered for the valuation analysis.

Income Approach - Discounted Free Cash Flow Method (DCF)

Under this method, the value of Equity Shares of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company.

It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day. The Discounted Free Cash Flow Method is one of the most rigorous approaches to the valuation of a business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital or cost of equity, as the case may be and the sum of such discounted free cash flows is the value of the business.

The use of Discounted Free Cash Flows method involves determining the following:

- Estimated future cash flows
- Number of years of cash flows used in the study
- Appropriate Discount Rate to be applied to cash flows
- The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period.

Considering the nature of business of company, projections of the company are difficult to project and given that the Company's equity shares are listed and frequently traded, directly observable market prices are available and hence, Income approach has not been considered for the valuation analysis.

Conclusion

Considering the purpose of the valuation and the fact that the equity shares of the Company are listed and frequently traded on the recognized stock exchange. observable market prices provide a direct and reliable indication of value; we have considered the Market Approach using the Market Price Method as the most appropriate methodology for the valuation analysis. Accordingly, the price of the equity shares has been determined based on the volume weighted average market prices as the same provides the most reliable fair value of the share.

Valuation Working under Regulation 166A

Based on the valuation analysis and approaches discussed above, we have adopted the Market Approach using the Market Price Method for determining the value of the Equity Shares of the Company for the purpose of Regulation 166A of the SEBI ICDR Regulations.

Under the Market Price Method, we have considered the volume weighted average market prices of the Equity Shares over the 90 trading days and 10 trading days preceding the Relevant Date, which were determined at INR 237.42 and INR 266.00 per Equity Share, respectively.

Accordingly, considering the higher of the aforesaid market prices, the value under the Market Price Method is determined at **INR 266.00 per Equity Share.**

Valuation Approach	Price Per Equity share
Market Approach	INR 266.00
Cost Approach	Not Considered
Income Approach	Not Considered
Value determined by the Independent Registered Valuer	**INR 266.00**

SAGAR V. SHAH
Securities or Financial Assets
Registered Valuer
IBBI/RV/06/2020/13144

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Determination of Floor Price under Regulation 166A

Pursuant to Regulation 166A of the SEBI ICDR Regulations, the floor price for the Proposed Preferential Issue shall be the higher of the price determined under Regulation 164, the price determined by the Independent Registered Valuer and the price determined in accordance with the Articles of Association of the Company, if applicable. Accordingly, the floor price is determined as follows:

Particulars	Price Per Equity share
Price determined under Regulation 164(1)	**INR 266.00**
Price determined by the Independent Registered Valuer under Regulation 166A	**INR 266.00**
Price determined in accordance with the Articles of Association, if applicable	**Not Applicable**
Floor Price – Higher of the above	**INR 266.00**

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Conclusion

Based on the foregoing analysis, we are of the opinion that the floor price of the Equity Shares of Praveg Limited for the Proposed Preferential Issue, determined pursuant to Regulations 164(1) and 166A of the SEBI ICDR Regulations, is **INR 266.00 (Indian Rupees Two Hundred and Sixty-Six only) per Equity Share** as on the Relevant Date.

Yours Faithfully,

Sagar Shah
Reg. No.: IBBI/RV/06/2020/13744
ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21

Date: 22nd July 2026
Place: Ahmedabad

SAGAR V. SHAH
Securities or Financial Assets
Registerd Valuer
IBBI/RV/06/2020/13744

Scope Limitations, Assumptions and Disclaimers

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to

i. the purpose of valuation agreed as per the terms of this engagement;
ii. the date of this report;
iii. data detailed in the section- Sources of Information.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available up to the report date, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement but which will strongly influence the equity value of the Company.

The estimation(s) rendered in this report only represent our estimation(s) based upon information furnished by the Company till the report date and other sources, and the said estimate(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of price/value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided estimate for the fair value of Equity Shares of Praveg based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

i. the accuracy of information made available to us, which formed a substantial basis for this report; and

SAGAR V. SHAH
Registered Valuer
IBBI/RV/06/2020/13

ii. the accuracy of the information that was publicly available

We have neither carried out a due diligence or audit or review of the Company for the purpose of this engagement, nor independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Company is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.

Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the management. It is understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary; this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us.

This report neither look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to determination of the price of the Equity Shares of Praveg Limited for the purpose of the Proposed Preferential Issue pursuant to Regulations 164(1) and 166A of the SEBI ICDR Regulations.

The fee for the Engagement is not contingent upon the results reported. We owe responsibility only to the management of the Company, who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability exceed the amount as agreed in our Engagement Letter.

Neither the value analysis report nor its contents 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 purpose of ascertaining the price/value of Equity Shares of Praveg without our prior written consent.

<<<<End of Report>>>>>

SAGAR V. SHAH
Registered Valuer
Securities or Financial Assets
IBBI/RV/06/2020/13...

Praveg Limited

Annexure - 1A - Working of 90 days

Days	Date	Open	High	Low	Close	WAP	No. of Shares	Total Turnover
1	21-Jul-26	270.25	300.4	270.25	296.85	291.46354	1,13,040.00	3,29,47,038.00
2	20-Jul-26	268.85	278.4	267.05	275.95	274.87869	21,392.00	58,80,205.00
3	17-Jul-26	268.35	273.4	260	264.2	264.26291	24,522.00	64,80,255.00
4	16-Jul-26	244	284.3	244	272.35	274.94508	1,43,822.00	3,95,43,152.00
5	15-Jul-26	239	255.15	236.95	252.35	249.09148	36,979.00	92,11,154.00
6	14-Jul-26	239	241.25	234.4	237.95	237.508	5,315.00	12,62,355.00
7	13-Jul-26	236.3	241.1	236.3	237.55	237.55055	10,515.00	24,97,844.00
8	10-Jul-26	238.25	241.45	236.3	238.9	239.01471	6,051.00	14,46,278.00
9	09-Jul-26	226.9	237	226.9	231.9	232.59468	18,743.00	43,59,522.00
10	08-Jul-26	238.4	240.5	220	226.3	230.926	69,733.00	1,61,03,163.00
11	07-Jul-26	250	256.9	237.5	238.7	243.90858	33,692.00	82,17,768.00
12	06-Jul-26	240.15	258	240.15	256.5	253.32649	5,654.00	14,32,308.00
13	03-Jul-26	245	255.15	245	253.8	249.89533	11,512.00	28,76,795.00
14	02-Jul-26	241.5	259.4	241.5	247.45	249.0041	19,039.00	47,40,789.00
15	01-Jul-26	241	245.15	232.15	234.7	237.43042	22,248.00	52,82,352.00
16	30-Jun-26	245.65	248.8	238.3	239.25	241.27344	11,860.00	28,61,503.00
17	29-Jun-26	253.95	253.95	240.9	246.7	244.55696	6,873.00	16,80,840.00
18	25-Jun-26	256.3	258.9	248.6	250.2	253.91132	19,384.00	49,21,817.00
19	24-Jun-26	244	259.05	244	252.35	252.76801	26,743.00	67,59,775.00
20	23-Jun-26	236.1	246.5	231	243.55	239.2555	11,992.00	28,69,152.00
21	22-Jun-26	230.75	239.6	230.75	234.4	233.70128	13,086.00	30,58,215.00
22	19-Jun-26	235.65	237.5	230.4	235.15	235.68061	4,111.00	9,68,883.00
23	18-Jun-26	233	236.9	230.9	234.8	235.05871	10,016.00	23,54,348.00
24	17-Jun-26	232.6	236.9	232.5	235.2	235.3006	10,712.00	25,20,540.00
25	16-Jun-26	231.55	237.25	230.1	232.85	234.2424	6,547.00	15,33,585.00
26	15-Jun-26	229.55	239	226	231.9	229.6501	15,293.00	35,12,039.00
27	12-Jun-26	219	228	217	225.9	221.32184	15,048.00	33,30,451.00
28	11-Jun-26	220.25	225.05	210.1	212.75	217.11958	31,050.00	67,41,563.00

SAGAR V. SHAH
Registered Valuer
IBBI/RV/06/2020/13744

29	10-Jun-26	215.2	229.05	215.2	220.25	222.94918	17,494.00	39,00,273.00
30	09-Jun-26	226.2	234.9	215	219.5	220.91633	27,345.00	60,40,957.00
31	08-Jun-26	230	238.65	219	223.95	226.27461	17,057.00	38,59,566.00
32	05-Jun-26	228	237	228	236.1	235.14994	15,266.00	35,89,799.00
33	04-Jun-26	238.9	238.9	222	229.35	229.23173	24,114.00	5527,694.00
34	03-Jun-26	240.2	243.5	230.3	232.45	238.57648	13,161.00	31,39,905.00
35	02-Jun-26	233.6	243.75	229.95	242.3	239.60389	39,492.00	94,62,437.00
36	01-Jun-26	264.95	264.95	233	235.6	248.28295	68,835.00	1,70,90,557.00
37	29-May-26	281.2	281.2	268.1	271.95	274.09308	6,994.00	19,17,007.00
38	27-May-26	271.05	286	267.8	280.25	279.70489	23,212.00	64,92,510.00
39	26-May-26	260	271.6	259.95	269.15	268.5875	7,234.00	19,42,962.00
40	25-May-26	255.05	265	255	263.5	258.49789	6,879.00	17,78,207.00
41	22-May-26	257.5	260	253.95	256.05	257.35055	3,697.00	9,51,425.00
42	21-May-26	257.55	257.6	252.9	255.1	255.47491	3,807.00	9,72,593.00
43	20-May-26	255	260.65	250	254.75	253.77495	14,521.00	36,85,066.00
44	19-May-26	243.95	253.65	243.95	246.3	248.04685	10,266.00	25,46,449.00
45	18-May-26	261.35	268.1	244.1	248.25	251.33355	25,046.00	62,94,900.00
46	15-May-26	272	272	250.1	260.05	258.65318	14,849.00	38,40,741.00
47	14-May-26	271	272.3	263.1	265.5	267.74437	13,414.00	35,91,523.00
48	13-May-26	267.35	275.4	265	267.05	269.89721	19,622.00	52,95,923.00
49	12-May-26	292	292	250	266.6	268.63975	78,737.00	2,11,51,888.00
50	11-May-26	294	302.95	285.1	290.85	290.17815	18,063.00	52,41,488.00
51	08-May-26	306.9	309.85	303	303.85	304.96247	13,642.00	41,60,298.00
52	07-May-26	295	314	294.3	305.1	305.23308	27,441.00	83,75,901.00
53	06-May-26	296	298.7	288.3	292.3	292.13322	24,515.00	71,61,646.00
54	05-May-26	300.05	303.45	295.05	295.95	298.91478	3,086.00	9,22,451.00
55	04-May-26	303.9	309.9	300.5	303.05	304.87759	10,032.00	30,58,532.00
56	30-Apr-26	313	313	292	300.15	300.4356	18,976.00	57,01,066.00
57	29-Apr-26	307	324	306.95	316.95	319.61472	35,595.00	1,13,76,686.00
58	28-Apr-26	299.45	324	294.95	307.65	313.0966	51,844.00	1,62,32,180.00
59	27-Apr-26	278	299.75	276.15	297.5	292.16422	58,183.00	1,69,98,991.00
60	24-Apr-26	267.7	284.35	256	274.1	270.56657	43,479.00	1,17,63,964.00
61	23-Apr-26	250.55	267.05	250.1	264.8	261.21376	37,958.00	99,15,152.00

SAGAR V. SHAH
Registered Valuer

62	22-Apr-26	256.25	262	242	256.95	252.47677	27,636.00	69,77,448.00
63	21-Apr-26	268.4	268.4	256	256.35	259.7379	17,051.00	44,28,791.00
64	20-Apr-26	275	279.45	260.1	263.15	268.58545	22,750.00	61,10,319.00
65	17-Apr-26	247.9	280	240.3	274.25	267.15341	1,80,159.00	4,81,30,091.00
66	16-Apr-26	223.7	259	220.05	244.1	239.59612	2,23,600.00	5,35,73,692.00
67	15-Apr-26	211.65	231	205.6	218.25	217.98134	1,95,054.00	4,25,18,133.00
68	13-Apr-26	210	210	200	204.05	204.97883	45395.00	93,05,014.00
69	10-Apr-26	213.7	216	207.25	209.4	210.43825	52,386.00	1,10,24,018.00
70	09-Apr-26	218	218	205	206.8	209.41109	50,493.00	1,05,73,794.00
71	08-Apr-26	218	218	205	211.9	210.15265	92,172.00	1,93,70,190.00
72	07-Apr-26	199.2	205	196	199.7	199.91722	75,787.00	1,51,51,126.00
73	06-Apr-26	203.5	203.5	195	199.2	199.8465	48,390.00	96,70,572.00
74	02-Apr-26	190.5	196.95	186.5	195.45	189.27458	47,847.00	90,56,221.00
75	01-Apr-26	187.1	202	187.1	194.4	196.22116	59,351.00	1,16,45922.00
76	30-Mar-26	193.5	199.05	175	183.1	189.12736	1,32,237.00	2,50,09,635.00
77	27-Mar-26	213.15	220.9	198	199.05	204.75212	2,11,836.00	4,33,73,870.00
78	25-Mar-26	215	224.4	213	215.2	217.69768	66,179.00	1,44,07,015.00
79	24-Mar-26	218.15	224	211.7	215.75	215.11579	29,615.00	63,70,654.00
80	23-Mar-26	224	224	203.5	212.45	214.23064	84,153.00	1,80,28,151.00
81	20-Mar-26	224.9	226.35	221	224.4	223.80334	33,463.00	74,89,131.00
82	19-Mar-26	221	225	220.95	222.9	223.29783	23,325.00	52,08,422.00
83	18-Mar-26	230	230.75	222	224.2	224.65627	86,589.00	1,94,52,762.00
84	17-Mar-26	224	227.85	217.25	224.9	224.50878	1,25,218.00	2,81,12,541.00
85	16-Mar-26	221.5	228.4	210	218.75	218.88689	1,29,445.00	2,83,33,813.00
86	13-Mar-26	226	230.1	223	224.8	224.98719	57,306.00	1,28,93,116.00
87	12-Mar-26	230	233.25	227.95	228.9	229.45553	1,07,676.00	2,47,06,854.00
88	11-Mar-26	229.7	234.95	227.05	229.5	230.43823	64,259.00	1,48,07,730.00
89	10-Mar-26	243.6	243.6	227.95	229.7	233.22709	84,303.00	1,96,61,743.00
90	09-Mar-26	231	239.7	221.2	236.2	230.61492	90,295.00	2,08,23,374.00
Total							**39,82,798**	**94,55,88,568**
Volume Weighted Average Price of 90 Trading Days								**237.42**
Source: BSE								

SAGAR V. SHAH
Registered Valuer
IBBI/RV/06/2020/13744

Praveg Limited

Annexure - 1B Working of 10 days

Days	Date	Open	High	Low	Close	WAP	No.of Shares	Total Turnover
1	21-Jul-26	270.25	300.4	270.25	296.85	291.5	1,13,040.00	3,29,47,038.00
2	20-Jul-26	268.85	278.4	267.05	275.95	274.9	21,392.00	58,80,205.00
3	17-Jul-26	268.35	273.4	260	264.2	264.3	24,522.00	64,80,255.00
4	16-Jul-26	244	284.3	244	272.35	274.9	1,43,822.00	3,95,43,152.00
5	15-Jul-26	239	255.15	236.95	252.35	249.1	36,979.00	92,11,154.00
6	14-Jul-26	239	241.25	234.4	237.95	237.5	5,315.00	12,62,355.00
7	13-Jul-26	236.3	241.1	236.3	237.55	237.6	10,515.00	24,97,844.00
8	10-Jul-26	238.25	241.45	236.3	238.9	239	6,051.00	14,46,278.00
9	09-Jul-26	226.9	237	226.9	231.9	232.6	18,743.00	43,59,522.00
10	08-Jul-26	238.4	240.5	220	226.3	230.9	69,733.00	1,61,03,163.00
Total							4,50,112	11,97,30,966
Volume weighted average price of 10 trading days								266.00
Source: BSE								