

(Strictly privileged and confidential)

Reference No.: - RV/SFA/DEC/2025-26/04

Date: December 08, 2025

The Board of Directors,
Race Eco Chain Limited
CIN: L37100DL1999PLC102506
R.O.: Shop No. 37, Shanker Market,
Connaught Place, New Delhi,
India- 110001

The Board of Directors,
Geoeco Green Energy Limited
CIN: U39000DL2023PLC424443
R.O.: Plaza-3 P3-204 Second Floor,
Central Square, 20, Manohar Lal, Khurana
Marg, Bara Hindu Rao, Chandni Chowk,
Delhi, India- 110006

The Board of Directors,
Race Gateway Limited
CIN: U74102DL2015PLC282025
R.O.: Unit No. 204, Plaza-3, Central Square, 20,
Manohar Lal, Khurana Marg, Bara Hindu Rao,
Chandni Chowk, Delhi, India- 110006

Subject: Evaluation of Fair Value and Recommendation of Share Entitlement Ratio pursuant to the proposed scheme of Arrangement for Demerger of Biomass Division (“Demerged Undertaking No. 1”) and Restore Bag Division (“Demerged Undertaking No. 2”) of Race Eco Chain Limited (“Demerged Company”) into Geoeco Green Energy Limited (“Resulting Company No. 1”) and Race Gateway Limited (“Resulting Company No. 2”)

Dear Sir/Madam,

In response to the engagement letter dated December 01, 2025, whereby the management of **Race Eco Chain Limited** (hereinafter referred to as (“**Race / Demerged Company**”) and **Geoeco Green Energy Limited** (hereinafter referred as (**Geoeco /Resulting Company No. 1**”) and **Race Gateway Limited** (hereinafter referred as (**Gateway / Resulting Company No. 2**”) (Collectively referred to as “**the Companies**”), has appointed Mr. Manish Manwani, a Valuer registered with Insolvency and Bankruptcy board of India ‘**IBBI**’ under Securities or Financial Assets class, to carry out the valuation analysis of Biomass Division (“**Demerged Undertaking No. 1**”) and Restore Bag Division (“**Demerged Undertaking-2**”) (Demerged Undertaking No. 1 and Demerged Undertaking-2 collectively referred to as “**Demerged Undertakings**”) of Race Eco Chain Limited into **Geoeco Green Energy Limited** (“**Resulting Company No. 1**”) and **Race Gateway Limited** (“**Resulting Company No. 2**”) and recommendation of Share Entitlement Ratio. I understand that this report will be used by the management of the Companies for necessary regulatory compliances purpose and not for otherwise.

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and conclusions. Please refer to the attached report for the discussion and presentation of the analysis performed in connection with this engagement.

Thanking You,

MANISH MANWANI
Registered Valuer -SFA
IBBI Membership No: IBBI/RV/03/2021/14113

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I. INTRODUCTION

1. PURPOSE OF VALUATION, APPOINTING AUTHORITY AND ASSET BEING VALUED

Based on my discussions with the management of **Race Eco Chain Limited** (hereinafter referred to as (**Race Eco / Demerged Company**")) and Geoco Green Energy Limited (hereinafter referred to as (**Geoco/ Resulting Company No. 1**")) and Race Gateway Limited (hereinafter referred to as (**Gateway/ Resulting Company No. 2**")) (Collectively referred to as "**the Companies**"), I understand that the management of the Companies, is planning to file a Scheme of arrangement for demerger of Biomass Division ("**Demerged Undertaking No. 1**") and Restore Bag Division ("**Demerged Undertaking-2**") of Race Eco Chain Limited into Geoco Green Energy Limited ("**Resulting Company No. 1**") and Race Gateway Limited ("**Resulting Company No. 2**") pursuant to the provisions of Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and such other applicable laws as may be applicable. Accordingly, the management of the Companies requires a report on fair value of equity shares and recommendation of share entitlement ratio "**the transaction**". The report is required for necessary regulatory compliances.

Hereinafter the management including the board of directors of Race Eco, Geoco and Gateway, shall together be referred to as "**the Management**".

This report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Registered Valuer. This opinion should not be considered, as a whole or in part, as investment advice by anyone.

2. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Mr. Manish Manwani is registered with IBBI under the class of Securities or Financial Assets having Registration Number IBBI/RV/03//2021/14113 and member of ICSI-RVO with Certificate of Practice No. ICSIRVO/COP/SFA0620/207 is the only valuer involved in this valuation assignment.

3. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I acknowledge that I have not presented or contemplated financial interest in the above-mentioned transaction or the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

4. VALUATION DATE AND DATE OF REPORT

Valuation date:

The management has prescribed September 30, 2025 as the valuation date.

Date of report:

This is the date when the valuation report is signed by the Registered Valuer. I prescribe December 08, 2025 as the date of the report.

5. STANDARD OR BASES OF VALUE: Fair Value

The value of a business enterprise determined between a willing buyer and a willing seller both in full knowledge of all the relevant facts and neither compelled to conclude a transaction.

6. PREMISE OF VALUE: Going Concern

We have assumed that the business continues normally without any material disruptions due to statutory or other internal/external occurrences. Value in continued use as an ongoing operating business enterprise.

7. VALUATION STANDARDS ADOPTED

I have adopted International Valuation Standards (IVS) issued by the International Valuation Standards Council in carrying out the valuation exercise of the Companies.

8. INSPECTION AND/OR INVESTIGATIONS UNDERTAKEN

I have not undertaken any inspection and/ or investigation of the documents provided by the management of the Companies for carrying out the valuation exercise other than the primary inspection on MCA Portal.

9. SOURCES OF THE INFORMATION USED OR RELIED UPON

Registered Valuer has based this Opinion on information provided and represented by the management of the Companies. Our review and analysis included, but was not necessarily limited to, the following:

- Provisional financial statements of Biomass Division and Restore Bag Division of Race Eco for the period ended as of September 30, 2025;
- Audited financial statements of Race Eco for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023;
- Provisional financial statements of Geoeco and Gateway for the period ended as on September 30, 2025;
- Audited financial statements of Gateway for the financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023;
- Audited financial statements of Geoeco for the financial year ended as on March 31, 2025, March 31, 2024;

- Projected Financial Statement of Biomass Division from FY 2026-2030;
- Salient features of draft scheme of proposed Demerger;
- A copy of property valuation report in relation to the immovable properties related to Restore Bag Division dated December 08, 2025;
- Shareholding pattern of Race Eco, Geoeco and Gateway as of the Valuation date;
- Copies of MOA & AOA of the Companies;
- Representations given by the management of the Companies either written or oral, from time to time;

Note: The Companies have been provided with the opportunity to review the draft report (excluding the recommendation of share entitlement ratio) as part of our standard practice to make sure that factual omission is avoided in our final valuation report.

10. RESTRICTIONS ON USE OF REPORTS

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Companies is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Companies from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report. This valuation report has been prepared based on the opinions formulated after scientifically examining and verifying facts and figures, since valuation involves both science and art for arriving at such conclusions.

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II. COMPANIES OVERVIEW

1. ABOUT THE COMPANIES

Race Eco Chain Limited (“Demerged Company”)

Race Eco Chain Limited (“Demerged Company” or “Race”) was incorporated as Private Limited on November 22, 1999, under the provisions of the Companies Act, 1956, under the name of Anisha Impex Private Limited. After obtaining the necessary approvals, the Company was converted into Public Limited Company and fresh certificate of incorporation on conversion was obtained on September 10, 2013.

Further the name of the Company was changed to its present name i.e Race Eco Chain Limited and fresh certificate of incorporation on conversion was obtained on January 25, 2021.

Presently Race is a public limited Company, having CIN: L37100DL1999PLC102506. The Shares of Race is listed on BSE Limited “BSE” and National Stock Exchange of India Limited “NSE”. The registered office is presently located at Shop No. 37, Shankar Market, Connaught Place, New Delhi- 110001.

Race is carrying on the business of Waste Management and working in five diversified business division i.e. Biomass Division, Restore Bag Division, Recycle Division, Other Waste Division and Unallocable Business Division.

Shareholding Pattern of Race as of the valuation date is as under:

Particulars	No. of Shares	% of Holding
Promoter & Promoter Group	77,30,100	44.79
Public	95,27,100	55.21
Total (Face Value of INR 10.00/- each)	1,72,57,200	100.00%

Geoeco Green Energy Limited (“Resulting Company No. 1”)

Geoeco Green Energy Limited (“Resulting Company No. 1” or “Geoeco”) was incorporated on December 27, 2023, under the provisions of the Companies Act 2013, having CIN: U39000DL2023PLC424443. The registered office is located at Plaza-3 P3-204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Delhi- 110006.

Presently, Geoeco is a Public Limited Company within the meaning of the Companies Act.

Geoeco is incorporated to carry on business to produce, improve, buy, sell, resell, acquire, use green energy produce of all forms including bio-mass produce through compression, gasification process using various conventional and non-conventional sources.

Shareholding Pattern of Geoco as of the Valuation date is as under:

Particulars	No. of Shares	% of Holding
Promoter & Promoter Group	49,700	99.40%
Public	300	0.60%
Total (Face Value of INR 10.00/- each)	50,000	100.00%

Race Gateway Limited (“Resulting Company No. 2”)

Race Gateway Limited (“Resultant Company No. 2” or “Gateway”) was incorporated on June 26, 2015 under the provisions of the Companies Act 2013, in the name & style of Anisha Dazzle Films Private Limited. After taking the necessary approvals, the name was changed from Anisha Dazzle Films Private Limited to Race Gateway Private Limited.

Further, it was converted into Public Limited Company, and the fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi on March 25, 2025. The CIN is U74102DL2015PLC282025. The registered office is located at Unit 204, Plaza P-3 Central Square 20, Manohar Lal, Khurana Marg, Delhi-110006.

Gateway is incorporated to carry on the business of Trading, Processing, Manufacturing or deal in Readymade garments, carpets, rugs, Home furnishing, Home decoration, Window & Floor Covering products etc.

Shareholding Pattern of Gateway as of the Valuation date is as under:

Particulars	No. of Shares	% of Holding
Promoter & Promoter Group	3,750	37.50%
Public	6,250	62.50%
Total (Face Value of INR 10.00/- each)	10,000	100.00%

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III. VALUATION APPROACH AND METHODOLOGY

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can arrive for one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of similar nature.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.
- Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:
 - Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
 - Whether the entity is listed on a stock exchange
 - Whether the shares are marketable and frequently traded or there is a case for discounting on account of illiquidity, if applicable.

The three traditional approaches to value are the market, income, and cost approaches. In developing my opinions, I considered all three approaches to value the Companies and chose the most appropriate approach or approaches. My conclusions rely on the approaches judged to be most appropriate for the purpose and scope of my analysis, as well as the nature and reliability of the data available to us. The three approaches to value are summarized as follows:

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings or cash flow variable for the subject company. The value multiples can be derived from guideline publicly traded company transactions or guideline transactions of private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business.

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

IV. VALUATION METHODOLOGY APPLIED AND PROCEDURES ADOPTED

The valuation analysis has been performed in accordance with International Valuation Standard issued by International Valuation Standard Council to the extent applicable. In connection with present assignment, I have carried out valuation analysis by following the Procedure as under:

- Requested and received the financial and qualitative data from the management of the Companies.
- Had discussion with the management of the respective Companies about the business of the Companies and factors affecting the same.
- Conducted the industry analysis and analysis of economic factors & Industry trends that may impact the valuation.
- Analysis of publicly available information.
- Selection of valuation approaches and methodologies.
- Application of selected approach and valuation methodologies to carry out the valuation.

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Methodologies Used in Valuation

For Computation of fair value of Biomass Division, I have adopted the Net Asset Value method under Asset Approach and Discounted Cash Flow method under Income Approach to determine the fair value of the equity shares. Further, I have not considered the Market Approach to determine the fair value as the comparable companies of similar size and segments were not available as on the Valuation Date.

For Computation of fair value of Restore Bag Division, I have adopted the Net Asset Value method under Asset Approach to evaluate the fair value of the equity shares. I have not considered PECV Method under the Income Approach as the Restore Bag Division have minimal profit, further the projected financials were not provided, therefore I have not applied Discounted Cash Flow method under Income Approach, and also the Market Approach as the comparable companies of similar size and segments were not available as on the Valuation Date.

For Computation of fair value of Geoeco, I have adopted the Net Asset Value method under Asset Approach to evaluate the fair value of the equity shares. As of the valuation date, GEOECO has no income from the business operation and projected financials were not made available to me therefore I have not applied Income Approach and Market Approach for determination of fair value.

For Computation of fair value of Gateway, I have adopted the Net Asset Value method under Asset Approach to evaluate the fair value of the equity shares. As of the valuation date, GATEWAY is not in business operation and projected financials were not made available to me, therefore I have not applied Income Approach and Market Approach for determination of fair value.

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V. VALUATION FRAMEWORK

Basis of Share Entitlement Ratio

1. Values in order to facilitate the determination of Share Entitlement Ratio. The Share Entitlement Ratio of the proposed demerger has to be determined after considering all the factors, approaches and methods which were appropriate as per the valuer's understanding. Different values may be arrived at under each approach/method but for the purpose of recommending the Share Entitlement Ratio it is required to arrive at a single value for the shares of the companies involved in proposed Demerger. It is pertinent to note that in doing so valuer does not attempt to arrive at absolute values of the shares of the Companies rather valuer arrive at relative.
2. The shares entitlement ratio of Resulting Company No. 1 and Resulting Company No. 2 and Demerged undertakings has been arrived by adopting the approach and methods as discussed earlier in this report and various qualitative factors relevant to each Company and business dynamics, growth potential of the business of each companies' subject to underlying assumptions and limitations.
3. Valuer has independently applied methods discussed in section IV of this report and arrived at value Per Shares of Resulting Company No. 1, Resulting Company No. 2 and Demerged Undertakings of Demerged Company.

Opinion on Share Entitlement Ratio

Based on proposed scheme of arrangement for Demerger and my valuation analysis of Resulting Company No. 1, Resulting Company No. 2 and Demerged Undertakings of Demerged Company and after consideration of all the relevant factors and circumstances as discussed and outline including scope, limitations and assumptions described in this report the share entitlement ratio for the proposed scheme of demerger are as under:

1. For Proposed Demerger of Biomass Division (Demerged Undertaking 1) with Geoco (Resulting Company- 1)

“113 (One Hundred Thirteen) Equity Shares of Geoco “**Resulting Company No. 1**” having ace value of INR 10.00/- each, credited as fully paid-up, for every 100 (Hundred) equity share having voting rights and face value of INR 10.00/- each held in Race “**Demerged Company**”.

2. For Proposed Demerger of Restore Bag Division with Gateway

“27 (Twenty-Seven) Equity Shares of Gateway “**Resulting Company No. 2**” having face value of INR 10.00/- each, credited as fully paid-up, for every 25 (Twenty-Five) equity share having voting rights and face value of INR 10.00/- each held in Race “**Demerged Company**”.

Additionally, as per the Clause 18.2 of the proposed scheme of arrangement:

“Further with respect to 19,55,000 warrants convertible into 19,55,000 equity shares of Rs.10/- allotted by the Demerged Company, following provisions are made:

- (a) In case the same are converted into Equity shares on or before the Effective Date, the said shareholders will be entitled to issuance of shares by the respective Resultant Company No. 1/Resultant Company No. 2 in accordance with the share entitlement ratio as provided in Clause 18.1.
- (b) In case the same are converted into Equity shares after the Effective Date, then the Resulting Company No. 1/Resulting Company No. 2 will issue the shares to the said shareholders in accordance with the share entitlement ratio as provided in Clause 18.1.

Kindly refer Exhibits A & B.

VI. DISCLAIMERS AND CAVEATS

1. Responsibility of RV:

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

2. Accuracy of Information:

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards/IND AS of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf the Companies.

3. Dependence on various assumptions:

Budgets/projections/forecasts relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. I express no opinion as to how closely the actual results will correspond to those projected/forecast.

4. Range of Value Estimate:

The valuation of the Companies/ Demerged divisions and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the Companies request, I have provided a single value for the Fair Value of the assets of the companies and demerged divisions. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

5. Market Factors:

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

6. Reliance on the representations of the owners/clients, their management and other third parties:

The management of the Companies warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or their agents.

7. Reliance on data from external sources:

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

8. Compliance with relevant laws:

The report assumes that the companies/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other Contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

9. Post Valuation Date Events:

An analysis of such nature is necessarily based on the prevailing, stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to me as of the date hereof. Events occurring after the 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.

10. Multiple factors affecting the Valuation Report:

The valuation report is prepared 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 competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

11. Testimony for the opinion of value in the Valuation Report:

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject company, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

12. Definition and Premise of Value:

It should be noted that liquidation value could be significantly different from fair value or fair market value. Further, Liquidation Value in an orderly sale can be very different from Liquidation Value in a fire sale transaction and Liquidation Value of a single machine or any individual asset on a standalone basis could be very different from Liquidation Value of a single machine or any individual asset as part of the entire plant and machinery.

GRATITUDE

I am grateful to the Management for making information and particulars available to me, often at short notice, without which my assignment would not have been concluded in a time bound manner.

Respectfully Submitted

MANISH MANWANI
Registered Valuer-SFA
IBBI Membership No: IBBI/RV/03/2021/14113
Place: Gurugram

Exhibit-A

Share Entitlement Ratio Biomass Division with Geoeco:

Valuation Approach	Demerged Undertaking 1		Resulting Company - 1	
	Biomass Division (A)		Geoeco (B)	
	Weights	Value Per Share	Weights	Value Per Share
Market Approach ^{^1}	0%	NA*	0%	NA*
Asset Approach ^{^2}	50%	6.04	100%	10.00
Income Approach ^{^3}	50%	16.56	0%	NA*
Relative Value Per Share		11.30		10.00
Exchange Ratio (A/B)				1.13
Exchange Ratio in the multiple of 100				113

**NA: Not Applicable*

^{^1} As per the discussion with the management and independent analysis, I observed that there are no similar comparable companies in the same size and segment of Biomass Division, therefore, I have not considered the market approach for valuation analysis of Biomass division. Further, Geoeco has no revenue as of the valuation date, therefore application of the market approach will not be feasible.

^{^2} I have applied NAV Method under Asset approach for determination of fair value of Geoeco, however as of valuation date i.e. September 30, 2025, the fair value per share of Geoeco was arriving to INR 9.22/-. Therefore, considering the provision of section 53 of the Companies Act, a company shall not issue shares at discount, therefore, I have considered face value per share of Geoeco i.e. INR 10.00/- as fair value.

^{^3} As Geoeco is not generating any revenue from business operations as of the valuation date and projected financial statements were not made available by the management of the Companies in respect of Geoeco, therefore, I have not applied Income Approach for computation of fair value.

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Exhibit-B

Share Entitlement Ratio Restore Bag Division with Gateway:

Valuation Approach	Demerged Undertaking 2		Resulting Company - 2	
	Restore Bag Division (A)		Gateway (B)	
	Weights	Value Per Share	Weights	Value Per Share
Market Approach ¹	0%	NA*	0%	NA*
Asset Approach ²	100%	10.80	100%	10.00
Income Approach ³	0%	0.57	0%	NA*
Relative Value Per Share		10.80		10.00
Exchange Ratio (A/B)				1.08
Exchange Ratio in the multiple of 25				27

*NA: Not Applicable

¹ As per the discussion with the management and independent analysis, I observed that there are no similar comparable companies in the same size and segment of Restore Bag Division, therefore, I have not considered the market approach for valuation analysis of Restore Bag division. Further, Gateway has no revenue from the business operations as of the valuation date, therefore application of market approach will not be feasible.

² I have applied NAV Method under Asset approach for determination of fair value of Gateway, however as of valuation date i.e. September 30, 2025, the net worth of Gateway was eroded and fair value per share was arriving to INR -145.43/-. Therefore, considering the provision of section 53 of the Companies Act, a company shall not issue shares at discount, therefore, I have considered face value per share of Gateway i.e. INR 10.00/- as fair value.

@ As of valuation date, there was immovable properties comprising land and building in Restore Bag Division and as per the property valuation report made available by the management of the Companies dated December 08, 2025 issued by Er. Anil Kumar Saxena having IBBI Registration No. IBBI/RV/02/20218/10004, I have considered fair value of such immovable properties for computation of fair value of Restore Bag Division.

³ As Gateway is not generating any revenue as of the valuation date and projected financial statements were not made available by the management of the Companies in respect of Gateway therefore, I have not applied Income Approach for computation of fair value of Gateway. Furthermore, in relation to Restore Bag Division, this division has meager profits and projected financial statements were not made available by the management of the Companies, therefore, I have not applied and/ or given weight to Income Approach for computation of fair value of Restore Bag Division.

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