

COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018
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AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163 (2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendment/ modifications thereof]

To,
The Board of Directors
360 ONE WAM LIMITED
360 ONE Centre, Kamala City,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai, Maharashtra, India, 400013

Dear Sir / Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations**"), in relation to proposed preferential issue of 2,05,02,939 (two crore five lakhs two thousand nine hundred and thirty-nine) warrants which are convertible into or exchangeable at an option of the holder into equivalent number of fully paid-up equity share of the Company of face value of Re. 1/- each within a maximum period of 18 months from the date of allotment of warrants by the 360 ONE WAM LIMITED.

1. This certificate is issued in accordance with the terms of our engagement vide letter dated April 22, 2025.
2. We have been requested by **360 ONE WAM LIMITED (the "Company")** having CIN: L74140MH2008PLC177884 and having its Registered Office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013, to certify that the proposed preferential issue of upto 2,05,02,939 (two crore five lakhs two thousand nine hundred and thirty-nine) warrants on a preferential issue basis to UBS AG at a price of Rs. 1030.00/- (Rupees one thousand and thirty only) per warrant, which higher than the floor price determined in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and Chapter V of the SEBI (ICDR) Regulations, which are convertible into or exchangeable at an option of the holder into equivalent number of fully paid-up equity share of the Company of face value of Re. 1/- each in one or more tranches within a maximum period of 18 months from the date of allotment of warrants ("**Proposed Preferential Issue**"). The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on April 22, 2025, subject to the shareholders' approval, and is in compliance with the requirements of "Chapter V – Preferential Issue" of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 (**the "Act"**) and rules framed thereunder. This certificate is required to be placed before the 1st Extraordinary General Meeting for the financial year 2025-26 of the shareholders scheduled to be held on Tuesday, May 20, 2025 and hosted on the website of the

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Sr. No.	Name of the Proposed Allottee(s)	Permanent Account Number (PAN)	Number of warrants proposed to be issued
1.	UBS AG	AAACU5003G	2,05,02,939
Total			2,05,02,939

- ## Management's Responsibility

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CENTRAL ROAD 400071, o=MUMBAI SUBURBAN,
o=Personal, title=3359,
serialNumber=f0d72cca3a2c3ae6f4ca1ef40308b40d7
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pseudoDn=40d8448f4e4321f88b0c6a2c59a3217e0,
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- c. Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- d. Compliance with the requirements of the SEBI (ICDR) Regulations.

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is our responsibility to certify that the Proposed Preferential Issue of warrants to the Proposed Allottee as mentioned above, are being made in accordance with the requirements of **"Chapter V- Preferential Issue"** of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

- a. Reviewed the Memorandum of Association and Articles of Association of the Company.
- b. Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the Company along with the shareholding pattern.
- c. Obtained and read a certified copy of resolution of the Board of Directors of the Company (the "**Board**") passed on April 22, 2025, approving the issuance of issue of upto 2,05,02,939 (two crore five lakhs two thousand nine hundred and thirty-nine) warrants on a preferential issue basis to UBS AG (**referred as Proposed Allottee**) at a price of Rs. 1030.00/- (Rupees one thousand and thirty only) per warrant, which is higher than the floor price determined in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and Chapter V of the ICDR Regulations, which are convertible into or exchangeable at an option of the holder into equivalent number of fully paid-up equity share of the Company of face value of Re. 1/- each within a maximum period of 18 months from the date of allotment of warrants for cash consideration subject to the approval of the Members of the Company and the requisite regulatory approvals;
- d. Reviewed the list of Proposed Allottee;
- e. Obtained a confirmation received by the Company received from Proposed Allottee that the Proposed Allottee has not held any equity shares in the Company during the ninety (90) trading days preceding the relevant date;
- f. Obtained and read the 1st Extraordinary General meeting for the financial year 2025-26 notice, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act and SEBI (ICDR) Regulations seeking approval of

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serialNumber=fdd72ca3a03eae64c7a1e40328b40fbc
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pseudoDn=926a5464e6231f8e0db035c79a3217e0,
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the members of the Company for preferential issue of warrants at an issue price ~~/floor~~
~~price~~ of Rs. 1030.00/- (Rupees one thousand and thirty only) per warrant:

i. Read 1st Extraordinary General meeting for the financial year 2025-26, to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163(1) of the SEBI (ICDR) Regulations –

- Purpose or object of the preferential issue;
- Kinds of securities offered and maximum / total number of securities to be issued;
- Price or price band at / within which the allotment is proposed or pricing of preferential issue;
- Basis / Justification on which the price (including premium) has been arrived at for consideration other than cash, along with the report of the registered valuer;
- Relevant Date with reference to which the price has been arrived at;
- The class or classes of person to whom allotment is proposed to be made;
- Intention of the promoters / promoter group / directors / key managerial personnel / senior management of the Company to subscribe to the offer;
- Proposed time / time schedule within which the preferential issue or allotment of warrants shall be completed;
- The name of the proposed allottee and the percentage of post preferential offer capital that may be held by them;
- Change in control, if any, in the Company that would occur consequent to the preferential issue;
- Number of persons to whom preferential allotment has already been made during the financial year, in terms of number of securities as well as price;
- The justification for the proposed allotment to be made for consideration other than cash together with the valuation report of the registered valuer;
- Shareholding Pattern before and after the issue;

- Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and or who ultimately control the proposed allottees;
 - The current and proposed status of the Proposed Allottee post the preferential issue namely promoter and non-promoter;
 - Particulars of the offer including date of passing of Board resolution;
 - Name and address of the valuer who performed the valuation;
 - Amount which the Company intends to raise by way of issue of securities;
 - Material terms of raising of securities and principle terms of assets charged as securities;
 - Lock-in period;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so and undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;
 - disclosure specified in Schedule VI of the SEBI (ICDR) Regulations, if the inner or any of its promoters or directors is a wild defaulter or a fraudulent borrower – **Not Applicable as neither the promoters or directors is a wilful defaulter or a fraudulent borrower;**
- ii. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment
- iii. to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the 1st Extraordinary General Meeting for the financial year 2025-26 notice;
- iv. to verify the terms for payment of consideration and allotment as required under regulation 169 of the regulations
- g. The computation of the minimum issue price i.e. floor price of warrants to be allotted in Preferential issue is in accordance with the SEBI (ICDR) Regulations. The Minimum issue price i.e. floor price for the Proposed Preferential Issue of the Company, based on the Chapter V of SEBI (ICDR) Regulations, have been worked out at Rs. 1022.72/- (Rupees one thousand and twenty two and paise seventy two only) per warrant which are convertible into or exchangeable at an option of the holder into equivalent number of fully paid-up equity share of the Company of face value of Re. 1/- each.

- h. With respect to compliance with minimum price for Proposed Preferential Issue is in accordance with Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations, we have relied on the certificate issued by the KPMG Valuation Services LLP (an independent registered valuer under the provisions of Companies Act, 2013 with registration no. IBBI/RV-E/06/2020/115).
- i. Noted the relevant date April 17, 2025, being the day preceding the weekend or the holiday from thirty days prior to the date on which the meeting of Shareholders is held to consider the Proposed Preferential Issue.
- j. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares - **Not Applicable**
- k. Verified the valuation report issued by KPMG Valuation Services LLP for issuance of securities for consideration other than cash; - **Not Applicable**
- l. Verification of payment of Annual listing fees for the financial year in respect of equity shares of the Company listed on BSE Limited, NSE and the Depositories (i.e. NSDL/CDSL).
- m. Verification of compliance with the conditions for continuous listing of equity shares in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- n. Reviewed that the Proposed Allottee has not sold or transferred any equity shares of the Company during the ninety trading days preceding the relevant date i.e. April 17, 2025.
- o. Verified the Permanent Account Number (PAN) of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card.

8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that Proposed Preferential Issue is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is proposed to be passed at the 1st Extraordinary General Meeting for the financial year 2025-26 scheduled to be held on May 20, 2025. Accordingly, we confirm that the Proposed Preferential Issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations.

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ROAD 400071, I=MUMBAI SUBURBAN, o=Personal, ou=
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serialNumber=0d72cca1dc3ea674ca1ef42030840b6dfb
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pseudoName=9484642464231788b3c4a3c5a3217a0,
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Restriction on Use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI (ICDR) Regulations and this Certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing it before the shareholders of the Company and hosting it on the website of the Company so as to provide them requisite information for approving the Proposed Preferential Issue and for the purpose of further submission to Stock Exchange and should not be used by any person or for any other purpose.

**For Mehta & Mehta,
Practicing Company Secretary
(ICSI Unique Code P1996MH007500)**

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o=Personal, title=JSS59,
serialNumber=D77c2ca10c3eae0f4ca1e4030b409b
b649a0a2b40282e6eb231f881b51,
pseudoDn=492b484e46d231f881b51e023e9a3217e0,
2.5.4.20=735b667854e0b67a7ec3ab64ac6e78674c32
da0c4b4137df1bc6ee43a3fee,
email=ASHWINI.04@MEHTA-MEHTA.COM, cn=ASHWINI
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Ashwini Inamdar
Partner
FCS No.: 9409
CP No.: 11226
PR No.: 3686/2023

Date: 25th April 2025
Place: Mumbai
UDIN: F009409G000205737



KPMG Valuation Services LLP
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 Internet: www.kpmg.com/in

Dated: 18 April 2025

The Board of Directors,
 360 ONE WAM Limited
 360 ONE Center, Kamla City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai – 400013,
 Maharashtra, India.

Re: Computation of per share equity value of 360 ONE WAM Limited

Dear Madam / Sirs,

We refer to our engagement letter whereby KPMG Valuation Services LLP (“KPMG” or “we” or “us” or “our” or “Valuer”) has been appointed by 360 ONE WAM Limited (“360ONE” or “the Client” or “You” or “the Company”) for computation of equity value of 360ONE in connection with the proposed acquisition of stake in 360ONE by UBS AG (“UBS”).

BACKGROUND

360ONE engages in the provision of wealth and asset management services. The wealth management segment distributes financial products; and provides advisory, equity and debt broking, estate planning, and managing services for financial products. This segment is also involved in lending and investment activities. The asset management segment engages in the management of pooled funds under various products and structures, such as mutual funds, alternative asset funds, portfolio management, and related activities. 360ONE was incorporated in 2008 and is based in Mumbai, India.

SCOPE AND PURPOSE OF THIS REPORT

We understand from the Client that UBS proposes to acquire stake in 360ONE on preferential basis. In this connection, the Client has appointed KPMG to carry out equity valuation of 360ONE (“Proposed Transaction”).

In connection with the Proposed Transaction, the Client has requested us to render our professional services by way of carrying out valuation of the Company to determine the equity value of 360ONE and submitting a report providing valuation of the Company, as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR”), with 16 April 2025 being the valuation date (“Valuation Date”) and relevant date for the purpose of our analysis is 17 April 2025 (“Relevant Date”) (the “Service”) for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Securities and Exchange Board of India (“SEBI”), the relevant stock exchanges’, and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our Service is to conduct a valuation of the Company for the Proposed Transaction. To arrive at the valuation for Proposed Transaction, appropriate minor adjustments/ rounding off has been done in the values arrived by us.

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services [a partnership firm with Registration No. 414] converted into Limited Liability partnership with LLP Registration No. AAP- 2732, with effect from May 13, 2019

Registered Office:
 8th Floor, Tower C, Building No.
 10, DLF Cyber City, Phase II,
 Gurugram- 122002 India

We have considered financial information up to 31 March 2025 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The management of the Company ("Management") has informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while performing the valuation analysis for the Proposed Transaction.

This report dated 18 April 2025 ("Report Date") is our deliverable for the above Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in the Letter of Engagement for which we have been appointed. The result of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Company/ their holding Company/ subsidiaries/ joint ventures/ associates/ investee/ group Company, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to KPMG. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement ("LoE"), in connection with the Proposed Transaction. We hereby give consent to the disclosure of the report to such recipients as permitted under the terms of LoE, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only the Client that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Client and accordingly that no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the recipients as permitted under the terms of LoE) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the recipients as permitted under the terms of LoE. Accordingly, no one other than the Client shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty



of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Board of Directors of the Client.

This report is subject to the scope, assumptions, qualifications, 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.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- We do not have financial interest in the Company which is the subject of this report.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Historical audited financials of the Company for FY22, FY23 and FY24;
- Provisional financials of the Company for 12 months period ending 31 March 2025;
- Consolidated projections of the Company from 1 April 2025 to 31 March 2031;
- Details of number of outstanding shares on fully diluted basis including Employees Stock Option Plan (ESOPs) as on the Valuation Date of the Company;
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions;
- Discussion with the management of the Client in connection with their operations and its respective subsidiaries, past and present activities, future plans and prospects, share capital and shareholding of the Company;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and representatives of the Company. The Client has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.



SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS 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 or our network firms.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Company have drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the valuation of the Company for the Proposed Transaction as on the Valuation Date. Events and circumstances may have occurred since 31 March 2025 concerning the financial position of the Company or any other matter and such events or circumstances might be considered material by the Company or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after 31 March 2025 as disclosed to us by the Company, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to 31 March 2025 and accordingly, we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to our Report Date.

The recommendation rendered in this report only represent our recommendation based upon information received from the Company till this report is issued and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the consideration at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the valuation of the Company for the Proposed Transaction; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Client. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we



have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Company/ their holding/ subsidiary/ associates/ joint ventures/ investee Company, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and ness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company. Also, with respect to explanations and information sought from the Company, 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. Our conclusion is based on the assumptions and information given by/on behalf of the Company. The respective management of the Company have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the report.

The report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration 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 recorded in the audited/ unaudited balance sheets of the Company/ their holding/ subsidiary/ associates/ joint ventures/ investee company, if any. Our conclusion of value assumes that the assets and liabilities of the Company reflected in the latest audited or provisional balance sheets remain intact as of the Report Date. No investigation of the Company's claims to title of assets has been made for the purpose of this report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

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

Our report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Company/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the Board meeting shareholders/ creditors of the Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Company/ their subsidiaries/ associates/ joint ventures/ investee company/ their businesses given to us by the Management. The future projections are the responsibility of the Management. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the Management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Company in that regard.

Neither the report nor its 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 Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

KPMG will owe the responsibility only to Client as per the provisions governed under the engagement letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards and / International Valuation standards published by the International Valuation Standards Council;
- Determined valuation of the Company based on the selected methodology for the consideration of Board of Directors of Client; and
- For the purpose of arriving at the valuation of the Company we have considered the valuation base as 'Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANY

As at the Report Date, the paid-up equity share capital of 360ONE is INR 393,073,939 consisting of 393,073,939 equity shares of face value of INR 1/- each fully paid up. The shareholding pattern of 360ONE is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	55,804,358	14.2%
Public	337,269,581	85.8%
Total	393,073,939	100.0%

Note:

Further, after considering outstanding shares under ESOPs, we have considered 416,272,849 equity shares of INR 1/- each on fully diluted basis for the purpose of valuation analysis.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

UBS proposes to acquire stake in 360ONE on preferential basis. In this connection, the Client has appointed KPMG to provide equity valuation of the Company as per regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”).

BASIS OF VALUE

The report has been prepared on the basis of “Fair Value” as at Valuation Date. The generally accepted definition of “Fair Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted “Going Concern Value” as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable, to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the valuation for the purpose of the Proposed Transaction, such as:

- Asset Approach - Net Asset Value (NAV) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Market Approach - Market Price Method; Comparable Company Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control.

In performing our analysis, we made 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, the conditions and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

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

Asset Approach:

Net Asset Value Method: Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach:

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 capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of equity capital are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows is the value of the equity on which any surplus asset is added along with any other adjustment to arrive at the value of the equity – Free Cash Flows to Equity (FCFE) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all shareholders. The opportunity cost to the equity shareholders equals the rate of return the shareholder expects to earn on other investments of equivalent risk.

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined, inter alia as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to the element of speculative support that may be inbuilt in the market price.
- **Comparable Company Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed company, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples

on account of dissimilarities with the comparable company and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- Comparable Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us has been placed in Annexure of this Report.

BASIS OF VALUATION

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of arriving at valuation of the Company it is necessary to arrive at a single value for the shares of the Company involved in a transaction such as the Proposed Transaction.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share. The determination of valuation 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. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single valuation for the Company. While we have provided valuation for the Proposed Transaction based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the price of equity shares of 360ONE. The final responsibility for the determination of the consideration at which the Proposed Transaction shall take place will be with the Board of Directors of 360ONE who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The valuation of the Company has been arrived based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to the Company including the business dynamics and growth potential of the Company, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the value per equity share of 360ONE. To arrive at the valuation for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the values arrived at by us.

VALUATION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we provide the following valuation of Company for Proposed Transaction:

Valuation Approach	360ONE	
	Value per Share (INR)	Weight
Income Approach	617.29	0%
Market Approach		
Market Price Method	1,022.72	100%
Comparable Company Method	937.76	0%
Asset Approach	187.18	0%
Value per Share (Weighted Average)	1,022.72	100%

Note: Numbers are rounded off to the nearest decimal

Note: Valuation is not an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. In the current scenario, considering that value per share as per SEBI ICDR is higher as compared to other methods/approaches, we have given 100% weightage to Market Price Method.

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

We understand from the Management of the Client that they are planning to issue warrants to UBS with underlying being equity shares of 360ONE. The issuance of these warrant will trigger SEBI ICDR regulation. The minimum price of issuance of SEBI ICDR regulation for 360ONE is INR 1,022.72 as at the Valuation Date.

Our Valuation report is based on the equity share capital structure of 360ONE as mentioned earlier in this report. Any variation in the equity capital of the Company may have material impact on the valuation of the Company.

Respectfully submitted,

For KPMG Valuation Services LLP

Registered Valuer Entity under Company
(Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets



Apurva Shah, Partner

IBBI Registration No.: IBBI/RV/05/2019/10673

Date: 18 April 2025



ANNEXURE 1- APPROACH TO VALUATION

Valuation of 360ONE

Given the nature of the Client and the fact that the Company has provided projected financials, we have evaluated the applicability of DCF Method under the Income Approach to arrive at the value of the Company.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the management of the Client. While carrying out this engagement, we have relied on historical information made available to us by the management of the Client and the projected financials for future related information. Although we have read, analyzed and discussed the projected financials containing future related information for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions / projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable Company, analyst reports etc.

However, we have not given any weightage to the Income Approach considering that the value per share under this approach is lower than the price determined as per SEBI ICDR.

In the present case, the shares of 360ONE are listed on BSE and NSE and there are regular transactions in its equity shares with reasonable volume. In the circumstances, the share price of 360ONE on NSE, being the stock exchange on which the highest trading volume in respect of the equity shares of 360ONE has been recorded during the preceding 90 trading days prior to the relevant date, has been considered in terms of Regulation 164(1) of SEBI ICDR. Accordingly, higher of the below two methods has been taken for determining the value of 360ONE under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Relevant Date,
- the volume weighted average price for 10 trading days preceding the Relevant Date,

For the present valuation analysis, we have considered it appropriate to apply Market Approach to arrive at the value of the equity shares of the Company for the purpose of the Proposed Transaction.

Considering the availability of comparable listed peer set in the business carried out by 360ONE, we have also applied the Comparable Company Multiples method under the Market Approach to arrive at the value of the shares of Client.

However, we have not given any weightage to Comparable Company Multiples method under the Market Approach considering that the value per share under this approach is lower than the price determined as per SEBI ICDR.



In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of acquisition, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the value of the equity share of Client (on a fully diluted basis) under the Asset Approach, we have considered it appropriate not to give any weightage to the same.

As mentioned earlier, 360ONE has ESOPs outstanding as at Valuation Date which will convert into variable number of equity shares upon exercise. As guided by the Management, we have considered probability adjusted ESOPs provided by the Management for arriving at fully diluted number of shares of 360ONE.

ANNEXURE 2 – CALCULATION OF MARKET PRICE METHOD

Date	Volume	Value
16-Apr-25	866,333	805,610,928
15-Apr-25	2,860,927	2,673,325,770
11-Apr-25	1,958,890	1,658,581,060
9-Apr-25	554,023	453,988,047
8-Apr-25	880,189	757,413,114
7-Apr-25	919,861	788,639,234
4-Apr-25	962,981	845,425,727
3-Apr-25	355,479	322,244,640
2-Apr-25	310,152	275,595,957
1-Apr-25	529,235	481,485,368
28-Mar-25	969,709	916,016,102
27-Mar-25	1,816,532	1,760,078,698
26-Mar-25	397,546	380,707,420
25-Mar-25	757,033	741,092,049
24-Mar-25	1,536,573	1,512,658,059
21-Mar-25	4,892,340	4,620,666,852
20-Mar-25	554,710	511,934,961
19-Mar-25	2,776,070	2,526,584,537
18-Mar-25	2,043,895	1,845,686,586
17-Mar-25	476,976	410,887,671
13-Mar-25	1,427,481	1,233,298,383
12-Mar-25	880,718	746,680,794
11-Mar-25	1,640,437	1,427,342,832
10-Mar-25	2,325,435	2,115,357,857
7-Mar-25	521,682	508,366,366
6-Mar-25	349,340	340,291,113
5-Mar-25	778,300	773,028,808
4-Mar-25	1,119,762	1,105,000,596
3-Mar-25	1,493,319	1,465,695,973
28-Feb-25	2,050,567	2,045,128,176
27-Feb-25	622,537	633,457,891
25-Feb-25	1,939,581	2,031,463,014
24-Feb-25	3,041,066	3,106,665,698
21-Feb-25	481,971	464,670,217
20-Feb-25	864,634	831,560,030
19-Feb-25	931,472	857,116,941
18-Feb-25	946,760	841,825,885
17-Feb-25	630,021	560,261,736
14-Feb-25	335,512	308,008,664
13-Feb-25	437,231	423,108,715
12-Feb-25	652,357	627,743,618
11-Feb-25	283,512	279,478,176
10-Feb-25	505,940	506,580,321
7-Feb-25	644,115	655,777,197
6-Feb-25	2,082,188	2,076,945,773
5-Feb-25	1,092,624	1,124,504,177
4-Feb-25	566,369	556,344,144
3-Feb-25	378,144	377,436,262
1-Feb-25	228,332	231,740,670

Date	Volume	Value
31-Jan-25	827,595	844,740,025
30-Jan-25	811,463	835,849,036
29-Jan-25	804,573	801,816,459
28-Jan-25	2,328,267	2,321,022,834
27-Jan-25	714,718	765,222,245
24-Jan-25	297,675	334,929,103
23-Jan-25	469,858	536,841,157
22-Jan-25	408,202	473,213,290
21-Jan-25	316,825	381,566,307
20-Jan-25	551,761	667,575,291
17-Jan-25	368,046	435,128,771
16-Jan-25	1,097,801	1,318,353,604
15-Jan-25	3,496,182	4,150,798,873
14-Jan-25	423,370	476,036,223
13-Jan-25	819,110	907,781,159
10-Jan-25	291,345	332,683,406
9-Jan-25	305,587	355,047,065
8-Jan-25	507,458	596,864,007
7-Jan-25	1,064,624	1,304,777,047
6-Jan-25	582,553	735,984,902
3-Jan-25	312,666	407,103,870
2-Jan-25	362,600	468,565,161
1-Jan-25	227,346	288,081,153
31-Dec-24	273,039	342,739,967
30-Dec-24	711,413	891,560,984
27-Dec-24	827,586	1,027,370,442
26-Dec-24	1,129,000	1,393,992,936
24-Dec-24	284,990	349,648,147
23-Dec-24	499,836	614,693,052
20-Dec-24	1,452,337	1,815,797,368
19-Dec-24	352,663	428,303,610
18-Dec-24	525,759	658,964,225
17-Dec-24	603,540	753,998,384
16-Dec-24	951,845	1,167,667,531
13-Dec-24	310,022	367,625,960
12-Dec-24	634,155	765,573,156
11-Dec-24	850,418	1,026,257,430
10-Dec-24	1,925,322	2,287,335,260
9-Dec-24	624,043	716,573,197
6-Dec-24	211,439	236,681,791
5-Dec-24	360,858	405,128,912

Note: The volume and value includes trading from all sessions (equity and bulk) within a trading day

Particulars	Volume	Value	INR
90 trading days VWAP	85,588,751	87,533,396,143	1,022.72
10 trading days VWAP	10,198,070	9,062,309,845	888.63
Higher of 10 trading days and 90 trading days			1,022.72