

**NOTICE OF THE 8TH EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF UNICO HOUSING FINANCE
PRIVATE LIMITED**

To,
The Members,
Statutory Auditors
Board of Directors of
UNICO HOUSING FINANCE PRIVATE LIMITED

NOTICE is hereby given that an 8th extraordinary general meeting ("EGM") of the Members of Unico Housing Finance Private Limited ("Company") will be held on Thursday, 11th September, 2025, at 10:00 A.M. IST through video conferencing ("VC") / other audio-visual means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "**Circulars**"), to transact the businesses set out below.

Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and the articles of association of the Company. The proceedings of the EGM will be recorded at the registered office of the Company situated at 8th Floor, The Oval, No. 10 & 12, Venkata Narayana Road, T Nagar, Chennai – 600017 ("Deemed Venue").

In compliance with the Circulars issued by the MCA, the Notice of the EGM, Annexures and other documents required to be attached thereon are being circulated to the members of the Company through electronic mode.

SPECIAL BUSINESS:

ITEM NO. 1:

TO CONSIDER AND APPROVE THE ISSUANCE OF UPTO 3,80,95,238 (THREE CRORES EIGHTY LAKHS NINETY-FIVE THOUSAND TWO HUNDRED AND THIRTY-EIGHT) SERIES A COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES ("Series A CCPS") THROUGH PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:


"RESOLVED THAT pursuant to Sections 23, 42, 55 and 62(1)(c), of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), any other applicable law for the time being in force, the approval of the Board of Directors at its meeting held on 6th September, 2025 and the provisions in the memorandum of association and articles of association of the Company, approval of the members of the Company be and is hereby accorded for the Company to offer and issue up to an aggregate of 3,80,95,238 (Three Crore



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Eighty Lakhs Ninety Five Thousand Two Hundred and Thirty Eight) Series A Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each, at an issue price of INR 21/- (Indian Rupees Twenty One only) each, at a premium of INR 11/- (Indian Rupees Eleven only) each on the terms set out under **Annexure A ("Series A CCPS")**, to the persons identified below, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this connection, through preferential allotment on private placement basis and in the manner prescribed in Section 42 and Section 62(1)(c) of the Act read with rules made therein:

S. No.	Name of the Proposed Investor (Identified Person)	Address	Number of Series A CCPS proposed to be offered	Issue Price Per Share (INR)	Total Subscription Amount (INR)
1.	Grand Anicut Fund 3	No. 89, Bishop Garden, Greenways Road, Raja Annamalai Puram, Chennai, Tamil Nadu 600028	1,90,47,619	21.00	39,99,99,999
2.	Grand Anicut Angel Fund	No. 89, Bishop Garden, Greenways Road, Raja Annamalai Puram, Chennai, Tamil Nadu 600028	47,61,905	21.00	10,00,00,005
3.	UC Impower Fund I	No 9/3 Kaisar-E-Hind, Richmond Road, Bangalore Karnataka - 560025	1,42,85,714	21.00	29,99,99,994

RESOLVED FURTHER THAT the approval of members of the Company be and is hereby granted for the issuance of the Series A CCPS to the Identified Persons in one or more tranches, the details of which may be as determined by the Board.

RESOLVED FURTHER THAT pursuant to Sections 42, 55 and 62(1)(c) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subsequent filing of the board resolution and/or the members resolution in this regard with the Registrar of Companies pursuant to Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the approval of the members of the Company be and is hereby granted for the draft of the Private Placement Offer cum Application Letter(s) (Form PAS-4) along with other documents and relevant annexures and the application form annexed thereto, drafts of which have been placed before the members, and the members of the Company hereby authorize Mr. Babu Vellingiri, Managing Director & CEO (DIN: 09855615) or Mr. Arun K, Chief Financial Officer, severally to sign, issue and deliver the Private Placement Offer cum Application Letter(s) (in Form PAS-4), along with other documents, relevant annexures and the application form annexed thereto, to the persons mentioned above and to do all such actions, deeds, matters, writings and things as are necessary or expedient in this regard, including, but not limited to, undertaking filing of requisite forms and documents with the concerned regulatory authorities, including the Registrar of Companies / Ministry of Corporate Affairs / Reserve Bank of India.

RESOLVED FURTHER THAT the Series A CCPS to be issued under the private placement offer(s) shall have the terms as set out under **Annexure A**.



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RESOLVED FURTHER THAT the particulars required to be disclosed as per Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 pursuant to the issuance of the Series A CCPS are as under:

- (a) The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares are as per the terms of Series A CCPS as provided under **Annexure – A;**
- (b) Participation in the surplus fund as per the terms of Series A CCPS are as provided under **Annexure A;**
- (c) The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid as per the terms of Series A CCPS are as provided under **Annexure A;**
- (d) The payment of dividend is on cumulative or non-cumulative basis as provided under **Annexure A;**
- (e) Each Series A CCPS will convert into such number of equity shares as determined by the terms of Series A CCPS as provided under **Annexure A;**
- (f) The voting rights shall be as per the terms of Series A CCPS as provided under **Annexure A;** and
- (g) The Series A CCPS shall be convertible into equity shares of the Company.

RESOLVED FURTHER THAT the Form PAS-5 (Record of the private placement offer to be kept by the Company), placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT authorization of the members of the Company be and is hereby granted to commence the procedure for private placement of Series A CCPS.

RESOLVED FURTHER THAT Mr. Babu Vellingiri, Managing Director & CEO (DIN: 09855615) or Mr. Arun K, Chief Financial Officer or the Company Secretary, be and are hereby severally authorized to execute such offer letter on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to these resolutions including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

By order of the Board

For Unico Housing Finance Private Limited



Aarthi Uppiliappan

Company Secretary

Membership No: A34651

Address: 8th Floor, The Oval, No. 10 & 12,

Venkata Narayana Road, T Nagar, Chennai – 600017



Place: Chennai

Date: 7th September 2025

NOTES:

1. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this EGM.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION. However, as per the Circulars issued by MCA, the entitlement for appointment of proxy has been dispensed with for the general meetings conducted through VC/ OAVM. Accordingly, the attendance slip, proxy form and route map have not been annexed to this notice of EGM.
3. However, Body Corporates are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The voting at the meeting shall be conducted by show of hands unless a poll is demanded in accordance with Section 109 of the Act.
5. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
7. The VC facility will allow two-way video conferencing for the ease of participation of the members. The participants shall also be allowed to pose questions concurrently or given time to submit questions in advance to the e-mail address of the company, i.e. secretarial@unicohfc.com.
8. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder, may please be sent to secretarial@unicohfc.com.
9. In case of voting by show of hands, shareholders may convey their vote by raising one of their hands. In case of voting by poll, shareholders may convey their vote to the designated email address. During the meeting held through VC/ OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall only be sent to the designated email address i.e., secretarial@unicohfc.com.
10. All the documents in connection with and referred to in the accompanying Notice and Explanatory Statement are available for inspection electronically and request regarding the same may please be sent to secretarial@unicohfc.com.

Instructions for joining the EGM through VC/ OAVM are as follows:

11. Manner in which the Video Conference facility shall be available for use by the members including instructions on



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how to access and participate in the meeting:

- At the bottom of the email, there will be an option to Join Microsoft Teams Meeting. Click on the said link.
- Download the Microsoft teams app on your PC/tablet/Phone (if not done earlier) and keep it ready.
- In case you have Microsoft teams app on your system/ device, it will direct you to Microsoft team app to connect the meeting. Thereafter, click Join now tab to join the meeting.
- In case, you do not have/fail to configure Microsoft teams app on your system/device by any chance, then you can join through web page instead. Kindly click on Join on the web. Thereafter, a new web page will open, wherein you need to write your name and click on Join now tab and wait therein, the Organizer will accept and allow you to join the meeting.

Instructions for members/participants for attending the EGM through VC/ OAVM are as under:

12. Facility of joining the EGM through VC / OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
13. Participants/ members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
14. Members joining the EGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
15. The organizer shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation / speaking.
16. Please ensure that no person other than the invited participants have access to this EGM.
17. Helpline numbers for those members who need assistance regarding participation in the meeting and with using the technology before or during the meeting can reach the below designated officials:


S. No	Name of the officials	Designation	Contact No.
1	Ms. R Keerthana	Assistant Manager - Secretarial	+91 9003270922
2	Ms. Aarthi Uppiliappan	Company Secretary	+91 9597129615



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ANNEXURE TO THE NOTICE

A. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement contains all the material facts relating to the Special Business as set out in this Notice:

ITEM NO. 1

The Company proposes to issue Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") through preferential allotment by way of private placement.

Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 read with relevant rules framed there under, inter alia, requires the Company to obtain the prior approval of its members by way of a special resolution for issuance of shares or securities on preferential basis. Accordingly, the approvals of the members are being sought, by way of special resolution, to offer, issue and allot the securities as set out above. The terms of issue of Series A CCPS is appended as **Annexure A**.

The following disclosures are made pursuant to proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

S No	Requirement	Disclosure
1	Particulars of the offer including date of passing of Board resolution	3,80,95,238 (Three Crore Eighty Lakhs Ninety-Five Thousand Two Hundred Thirty-Eight) Series A CCPS having a face value of INR 10/- (Indian Rupees Ten only) each, at an issue price of INR 21/- (Indian Rupees Twenty-One only) each, at a premium of INR 11/- (Indian Rupees Eleven only) each on the terms set out under Annexure A . Date of the Board resolution: 6 th September, 2025
2	Kinds of securities offered and the price at which security is being offered	Kind of Securities: i) Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") Price - Series A CCPS are issued at an issue price of INR 21/- (Indian Rupees Twenty-One only) each, i.e. each Series A CCPS having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 11/- (Indian Rupees Eleven only) each.
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The price has been arrived by the Board based on the valuation report from the Registered Valuer, Ms. Chitra Srinivas, IBBI Registered Valuer having Registration No. IBBI/RV/03/2019/12482. The fair market value of the Series A CCPS is INR 20.75/- (Indian Rupees Twenty and Seventy-Five Paise only) each, as per the said valuation report.



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		<p>The issue price of Series A CCPS of INR 21.00/- (Indian Rupees Twenty-One Only) each is higher than the fair market value of the Series A CCPS determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under Annexure B.</p>
4	Name and address of valuer who performed valuation	<p>Ms. Chitra Srinivas, IBBI Registered Valuer having Registration No. IBBI/RV/03/2019/12482.</p> <p>Address: Flat b7, G.R. Flats, Anbu Nagar 1st street, Valasarvakkam, Chennai – 600087</p>
5	Amount which the company intends to raise by way of such securities	INR 79,99,99,998/- (Indian Rupees Seventy-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety-Eight only)
6	Material terms of raising such securities	The material terms of raising Series A CCPS are as set forth in Annexure A
7	Proposed time schedule	The proposed time for the allotment of the said securities is 60 (Sixty) days from date of receipt of funds by the Company.
8	Purposes or objects of offer	The Series A CCPS are being issued considering the fund requirements for the expansion and growth of the business of the Company.
9	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects	None of the Promoters or Directors or Key Managerial Personnel of the Company would be subscribing to the issue.
10	Principle terms of assets charged as securities	No assets of the Company are charged for the proposed issuance under private placement.

The following disclosures are made pursuant to Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

S No	Requirement	Disclosure
1	The size of the issue and number of preference shares to be issued and nominal value of each share	<p>INR 79,99,99,998/- (Indian Rupees Seventy-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety-Eight only).</p> <p>3,80,95,238 (Three Crore Eighty Lakhs Ninety-Five Thousand Two Hundred Thirty-Eight) Series A CCPS having a face value of INR 10/- (Indian Rupees Ten only) each, at an issue price of INR 21/- (Indian Rupees Twenty-One only) each, at a premium of INR 11/- (Indian Rupees Eleven only) each.</p>
2	The nature of such shares i.e. cumulative or non - cumulative,	Please see the terms of the issue as set out under Annexure A respectively.



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	participating or non - participating, convertible or non – convertible	
3	The objectives of the issue	The Series A CCPS are being issued considering the fund requirements for the expansion and growth of the business of the Company.
4	The manner of issue of shares	Preferential issuance on private placement basis under Sections 42 and 62(1)(c) of the Companies Act, 2013.
5	The price at which such shares are proposed to be issued	Series A CCPS are issued at an issue price of INR 21/- (Indian Rupees Twenty-One only), i.e., each Series A CCPS having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 11/- (Indian Rupees Eleven only) each.
6	The basis on which the price has been arrived at	<p>The price has been arrived by the Board based on the valuation report from the Registered Valuer, Ms. Chitra Srinivas, IBBI Registered Valuer having Registration No. IBBI/RV/03/2019/12482.</p> <p>The fair market value of the Series A CCPS is INR 20.75/- (Indian Rupees Twenty and Seventy-Five Paise only) each, as per the said valuation report.</p> <p>The issue price of Series A CCPS of INR 21.00/- (Indian Rupees Twenty-One Only) each is higher than the fair market value of the Series A CCPS determined in the valuation report.</p> <p>The valuation report obtained from Registered valuer is provided under Annexure B.</p>
7	The terms of issue, including terms and rate of dividend on each share, etc.	Please see the terms of the issue as set out under Annexure A respectively.
8	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Please see the terms of the issue as set out under Annexure A respectively.
9	The manner and modes of redemption	The Series A CCPS are compulsorily convertible.
10	The current shareholding pattern of the company	Attached herewith in Annexure C .
11	The expected dilution in equity share capital upon conversion of preference shares	<p>The Series A CCPS are compulsorily convertible as per terms as set out under Annexure A.</p> <p>Assuming that all existing convertible securities are converted to equity shares including the conversion of existing CCPS at the base conversion price, ESOP Pool and Share warrant conversion,</p>



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		<p>the present number of Equity Shares on a fully diluted basis shall be 32,56,12,238*.</p> <p>Expected dilution in the Equity Share capital on a fully diluted basis, upon conversion of all existing preference shares is 11.69%*.</p> <p>*Note: The above numbers will change if</p> <ul style="list-style-type: none"> i) All convertible securities are not converted into equity shares; or ii) All the shares offered on a preferential basis are not subscribed to or if the conversion ratio of convertible preference shares are adjusted in accordance with the terms of such shares as annexed.
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The following disclosures are made pursuant to Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014:


S No	Requirement	Disclosure
1	The objects of the issue	The Series A CCPS are being issued considering the fund requirements for the expansion and growth of the business of the Company.
2	The total number of shares or other securities to be issued	3,80,95,238 (Three Crore Eighty Lakhs Ninety-Five Thousand Two Hundred Thirty-Eight) Series A CCPS having a face value of INR 10/- (Indian Rupees Ten only) each, at an issue price of INR 21/- (Indian Rupees Twenty-One only) each, at a premium of INR 11/- (Indian Rupees Eleven only) each.
3	The price or price band at/within which the allotment is proposed	Series A CCPS are issued at an issue price of INR 21/- (Indian Rupees Twenty-One only), i.e. each Series A CCPS having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 11/- (Indian Rupees Eleven only) each.
4	Basis on which the price has been arrived at along with report of the registered valuer	<p>The price has been arrived by the Board based on the valuation report from the Registered Valuer, Ms. Chitra Srinivas, IBBI Registered Valuer having Registration No. IBBI/RV/03/2019/12482.</p> <p>The fair market value of the Series A CCPS is INR 20.75/- (Indian Rupees Twenty and Seventy-Five Paise only) each, as per the said valuation report.</p> <p>The issue price of Series A CCPS of INR 21/- (Indian Rupees Twenty-One Only) each is higher than the fair market value of the Series A CCPS as determined in the valuation report.</p>



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		The valuation report obtained from Registered valuer is provided under Annexure B .												
5	Relevant date with reference to which the price has been arrived at	30 th June, 2025												
6	The class or classes of persons to whom the allotment is proposed to be made	Alternative Investment Funds												
7	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the promoters or directors or key managerial personnel of the Company would be subscribing to the said issue.												
8	The proposed time within which the allotment shall be completed	The proposed time for the allotment of Series A CCPS is 60 (Sixty) days from the date of receipt of funds by the Company.												
9	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>Please see below:</p> <table border="1"> <thead> <tr> <th>Sl. No</th><th>Name of the proposed Allottee</th><th>Percentage of Post-Private Placement Shareholding on fully diluted basis</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Grand Anicut Fund 3</td><td>5.85% *</td></tr> <tr> <td>2.</td><td>Grand Anicut Angel Fund</td><td>1.46%*</td></tr> <tr> <td>3.</td><td>UC Impower Fund I</td><td>5.85%*</td></tr> </tbody> </table> <p><i>Note:</i></p> <p>* The shareholding has been calculated on a fully diluted basis, taking into account the entire existing shareholding of the shareholders in the Company, including the shares offered by way of this private placement and conversion of ESOPs and Share warrants.</p>	Sl. No	Name of the proposed Allottee	Percentage of Post-Private Placement Shareholding on fully diluted basis	1.	Grand Anicut Fund 3	5.85% *	2.	Grand Anicut Angel Fund	1.46%*	3.	UC Impower Fund I	5.85%*
Sl. No	Name of the proposed Allottee	Percentage of Post-Private Placement Shareholding on fully diluted basis												
1.	Grand Anicut Fund 3	5.85% *												
2.	Grand Anicut Angel Fund	1.46%*												
3.	UC Impower Fund I	5.85%*												
10	The change in control, if any, in the company that would occur consequent to the preferential offer	No change in control consequent to the allotment of the said issue.												
11	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Please refer Annexure D												
12	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	No allotment of securities under this proposed allotment is being made for any consideration other than cash.												



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13	The pre issue and post issue shareholding pattern of the company	Attached herewith in Annexure E
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Your directors request the members to grant their consent for offer and issuance of Series A CCPS by way of preferential allotment on private placement basis. The proposed issue of the Series A CCPS are also in compliance with the conditions of Section 42 of the Companies Act, 2013.

The Company has received the valuation certificate dated 29th August 2025 from Ms. Chitra Srinivas, IBBI Registered Valuer having Registration No. IBBI/RV/03/2019/12482. As per the same, the fair market value of the Series A CCPS is INR 20.75/- (Indian Rupees Twenty and Seventy-Five Paise only).

None of the directors and key managerial personnel of the Company including their relatives are concerned or interested, either directly or indirectly, in the proposals contained, except to the extent of their shareholding in the Company.

Documents and papers referred to in the resolutions along with detailed projections, valuation report and other related documents shall be available for inspection between 9.30 AM to 6 PM on all working days at the registered office of the Company and shall also be available for inspection during the meeting through electronic means.

Accordingly, the Board of Directors recommends that the members may consider and approve the resolutions mentioned in Item no. 1 as Special Resolution.

By order of the Board
For Unico Housing Finance Private Limited


Aarthi Uppiliappan
Company Secretary
Membership No: A34651



Address: 8th Floor, The Oval, No. 10 & 12,
Venkata Narayana Road, T Nagar, Chennai – 600017

Place: Chennai

Date: 7th September 2025

TERMS OF SERIES A CCPS

Capitalized terms and expressions used in this Letter but not defined herein shall have the meaning ascribed to such terms and expressions in the Securities Subscription Agreement ("SSA") and Shareholders' Agreement ("SHA").

1. Issue

- (a) Each Series A CCPS shall be a cumulative, compulsorily and fully convertible preference share.
- (b) Each Series A CCPS will have a par value of INR 10/- (Indian Rupees Ten only).
- (c) The Series A CCPS shall be compulsorily convertible into Equity Shares and shall not be redeemable.

2. Transferability: The Series A CCPS shall be freely transferable in the manner specified in the Shareholders' Agreement and the Restated Articles of the Company.

3. Dividends. The holder of each Series A CCPS shall be entitled to cumulative preferential dividend at the rate of 0.001% (Zero point Zero Zero One percent) per year at the end of each Financial Year for all the Series A CCPS till such time that the Series A CCPS are outstanding and upon deduction of applicable Taxes on such dividend. The Series A CCPS shall be participating preference shares and shall be entitled to participate in any dividend distribution to holders of Equity Shares on a Fully Diluted Basis.

4. Conversion.

- (a) Each Series Series A CCPS shall be convertible into Equity Shares in the ratio of 1:1.
- (b) The holders of the Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of allotment of the same subject to the adjustments provided in Paragraph 5 and Paragraph 6 of this SCHEDULE VI and other terms and conditions of this Agreement. In the event the conversion of Series A CCPS entitles the holder of Series A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- (c) The holders of Series A CCPS shall, at any time prior to 19 (Nineteen) years from the date of allotment of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company with the details of the Series A CCPS sought to be converted. Immediately and no later than 30 (Thirty) Business Days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the conversion ratio mentioned above, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of allotment of the same.

5. Adjustments.

- (a) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes

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Regd Office : The Oval, 8th Floor, No.10 & 12, Venkatanarayana Road, T.Nagar, Chennai - 600017

CIN : U64990TN2023PTC158736 ☎ 044 61117111

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or issues a dividend or other distribution of Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS subject to non-receipt of dividend or other distribution of Equity Shares by the holders of Series A CCPS.

- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Anti-Dilution:** If at any time after the relevant Closing Date, the Company issues to any Person any Shares, the same shall be in accordance with Clause 6.7 of the Shareholders' Agreement.
7. **Senior Rights:** The Series A CCPS issued to the holder of Series A CCPS shall rank pari passu with the holders of other preference shares in all respects including but not limited to voting rights, dividends and liquidation. The Company shall not grant any other current/potential investors any rights which are more favourable than those granted to the holder of Series A CCPS other than in accordance with the terms of the Shareholders' Agreement or with the prior written consent of a majority of the holders of the Series A CCPS on the basis of their inter-se shareholding. Upon conversion of the Series A CCPS, the Equity Shares issued or received by the holder of Series A CCPS shall and will rank pari passu with other comparable Equity Shares of the Company, subject to the rights of the holder of Series A CCPS under the Shareholders' Agreement.
8. **Liquidation Preference:** The liquidation preference shall be in accordance with Clause 19 of the Shareholders' Agreement.
9. **Registration rights:** The holders of Series A CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series A CCPS.
10. **Meeting and Voting rights:** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company. The voting rights of holders of Series A CCPS shall be as per Clause 4.4 of the Shareholders' Agreement.
11. **Conflict:** In the event of any conflict between these terms and the terms and conditions contained in the Transaction Documents, the terms and conditions in the Transaction Documents shall prevail.
12. **Governing Law:** The Series A CCPS shall be governed and construed in accordance with the laws of India.



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REGISTERED VALUER

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To,
The Board of Directors
UNICO HOUSING FINANCE PRIVATE LIMITED
CIN: U64990TN2023PTC158736
8th Floor, The Oval, No 10&12,
Venkata Narayana Road,
Thyagarayanagar, Chennai - 600017.


Valuation report on fair value of Cumulative Convertible Preference shares ('CCPS') of UNICO HOUSING FINANCE PRIVATE LIMITED ('Unico') as on 30 June 2025 ('Valuation Date') as required under the Companies Act, 2013 ('the Act')

I, Chitra Srinivas ("I" or "Me" or "Valuer"), Registered Valuer (Registration no: IBBI/RV/03/2019/12482), have been engaged by **UNICO HOUSING FINANCE PRIVATE LIMITED** ("Company" or "Unico"), a company registered under the Companies Act, 2013 [CIN: U64990TN2023PTC158736] and having its Registered office at B8th Floor, The Oval, No 10&12, Venkata Narayana Road, Thyagarayanagar, Chennai - 600017, India, towards assessing the fair value of the Cumulative Convertible Preference shares ('CCPS') of the Company for the purpose of Preferential issue of shares of the Company to the investors.

The purpose of my valuation exercise is to determine the fair value of the CCPS of the Company as on 30 June 2025 ("Valuation Date") in relation to the Preferential issue of shares of the Company to the investors, for the purpose of the provisions of the Companies Act, 2013.

This report is meant for said purpose only and should neither be placed before any third party nor be made available for circulation except to the management or shareholders of the Company, acquirer of the CCPS of the Company, RBI, tax authorities and any other regulatory authority as may be required for the said purpose.

Based on my assessment, the value per CCPS of the Company as on 30 June 2025 is **INR 20.75 (Indian Rupee Twenty dot Seven Five only)** for the purpose of statutory requirements mentioned above. The detailed valuation report including computation of fair value of these shares has been attached in subsequent pages.


Chitra Srinivas
Registered Valuer
(Registration No: IBBI/RV/03/2019/12482)



Date: 29 August 2025
Place: Chennai
UDIN: F009309G001115777

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Background of the Company

Date of Incorporation: 11th March 2023

Initial Set of Directors: Mr. Prabhakaran Arunachalam (DIN: 09171973)
Mr. Jayaraman Chandrasekaran (DIN: 01118392)

Registered Address: 8th Floor, The Oval, No 10&12, Venkata Narayana Road,
Thyagarayanagar, Chennai - 600017.

Unico is a Housing Finance Company registered with Reserve Bank of India bearing Registration number - DOR 00187 dated 16 October 2023.

Unico provides home loans and non-housing loans primarily focused on self-employed non- professional segment. Inspired by the Pradhan Mantri Awas Yojana and the "Housing for all" initiative by the Government of India, Unico is committed to helping the government realise this collective goal by offering home loans to underserved segments by leveraging its experience and understanding of these segments.

Shareholding of the Company

The following table sets out the shareholding pattern of the Company as on the date of this report

Authorised Capital	50,00,00,000 Equity shares of INR 10 each amounting to INR 500 crores split into 35,00,00,000 Equity share of Rs.10 each amounting to Rs. 350 crores and 15,00,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10 each amounting to Rs.150 crores
Issued, Subscribed and Paid up Capital	16,06,28,111 Equity shares of INR 10 each amounting to INR 160.63 crores

The Company has also issued 11,00,00,000 Equity warrants of INR 10 each aggregating to INR 110.00 crores out of which 1,11,11,111 share warrants were exercised on 29th May 2025. Share warrant money represents amount received against instruments carrying right exercisable by the warrant holders to subscribe to one Equity share per warrant at a specific fixed price within specified period from the date of allotment.

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1. Purpose

I understand that the Company is contemplating issuing further capital through issue of CCPS of the Company. In this regard the Company has approached me to issue a valuation report of the CCPS of the Company proposed to be issued, from the perspective of provisions of the Companies Act, 2013 ('the Act'). I understand that the terms of the CCPS proposed to be issued shall be a conversion of 1 Equity share of the Company for every CCPS being issued, without there being any ability for redeeming the CCPS.

In this regard, Unico has approached me to provide a fair valuation report ('the Report') valuing the CCPS to be allotted by the Company, on the Valuation date, as required under the Act. As aforementioned, I understand that the terms of the CCPS proposed to be issued shall be a conversion of 1 Equity share of the Company for every CCPS being issued, without there being any ability for redeeming the CCPS. Therefore, I have proceeded to value such CCPS on the premise that the value should be equivalent to that of the Equity Share of the Company.

2. Valuation Base and Premise

Valuation base applied is "Fair Value" and premise is "Going Concern".

Indian Valuation Standard 101 defines "Fair Value" as 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.

"Orderly Transaction" is a transaction that assumes exposure to the market for a period before valuation date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities and that is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.

"Market Participants" would mean buyers and sellers in the principal or most advantageous market for the asset/liability who are independent of each other, knowledgeable, able and willing to enter into the transaction for the concerned asset/liability and are not forced or otherwise compelled to do so.

I have determined the fair value of CCPS of the Company relying upon the Company's ability and intention to operate as a going concern, i.e. the Company is an ongoing operating entity and reliable estimates, to this extent, were provided by the Management.

Hence, fair value of the CCPS of the Company is derived by referring to the total value that the Company can accumulate over the period by operating as going concern.

Conclusion:

Bases of value adopted for the purpose of the report - Fair value

Premises of value adopted for the purpose of the report - Going Concern

Valuation date - 30 June 2025

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3. Currency of Valuation:

The Valuation by the valuer is in the INR (Indian Rupees) currency.

4. Inspections and/or Investigations undertaken:

The valuation of the Company has been done as on the Valuation Date considering Statutory Auditor's limited review financial statements as on **30 June 2025**, management certified financial projections and documents produced before me for the purpose of ascertaining the fair value of the Company. The Memorandum and Articles of Association provided by the management of the Company are verified and discussions held with management to confirm the nature of business being carried on by the Company and broadly to which industry/sector it belongs.

The projections as prepared by the management of the Company are discussed and verified for reasonableness based on the details provided. I have relied on accuracy and completeness of all the information and explanations provided by the management. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.

I have received representations, where necessary, from the management and have accordingly assessed the fair value of the Company. I believe that given the nature of the valuation and the underlying reports made available to me, it is plausible to carry out such valuation.

5. Sources of Information used / relied upon

In the course of performing the valuation, I have relied on the following sources of information -

- Brief details received from the management about the Company's background;
- Statutory Auditor's limited review financial statements as on the Valuation date;
- Management certified financial projections for periods starting from 01 July 2025 and ending at 31 March 2030;
- Memorandum and Articles of Association.
- Details of state of affairs as represented by the management as on the valuation date.
- I have also accessed public documents as available from external sources as required to better understand and assess the value of the business.
- Other information and Market / industry information.

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and I do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

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6. Caveats, limitations and disclaimers

- My analysis of financial information and accounting records of the Company does not constitute an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information. And therefore, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- In the course of the valuation, I was provided with both written and verbal information. I have, however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- The report is based on the financial projections provided to me by the management of the Company and thus the responsibility for forecasts and the assumptions, on which there are based, is solely that of the Management of the Company and I do not provide any confirmation or assurance on the achievability of these projections as events and circumstances do not occur as expected; differences between actual and expected results may be material. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. I have reviewed the information provided by the management in developing the projections, made enquiries regarding basis of key assumptions regarding the business and industry/economy. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. Similarly, I have relied on data from external sources also to conclude the valuation. These sources are believed 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 that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. I have assumed that the business continues normally without any disruption due to statutory or other external/internal occurrences. Valuation is not an exact science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

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- I have received adequate information and time for carrying out the valuation and I have considered all the significant key factors for the purpose of valuation based on the information provided. I have considered the prevailing market conditions and government policy about the industry concerned.
- The valuation of companies 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 no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. To comply with the Company's request, I have provided a single value for the Fair Value of the Company. Whilst I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- The actual market price achieved may be higher or lower than our estimate of value (or 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, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves agree.
- The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the working will be provided on request, prior to finalizing the Report, as per the terms of the engagement. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in the Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. 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 I do not assume any obligation to update, revise or reaffirm this Report. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- I am independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
- I have made no investigation of title to property, if any, and assume that the owner's claim to the property is valid. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

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- The report assumes that the company/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 me.
- The valuation report is tempered by the exercise of judicious discretion by the Valuer, 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.
- My Valuation Analysis should not be construed as investment advice; specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Neither all nor any part of the contents of this Report (especially the conclusion of value, the identity of any valuation specialist(s), if any, or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Valuer.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
- 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 assets, 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 my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- I have been informed by management that there are no environmental or toxic contamination problems, any significant law suits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this Report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this Report.

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7. Valuation Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more.

The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

I may use techniques such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate. The valuation exercise was performed considering the industry to which the Company belongs, ease with which growth rate in cash flows to perpetuity can be estimated and extent to which industry information is available. The most relevant valuation methods considered are discussed below:

APPROACHES TO VALUATION

I. MARKET APPROACH

Market approach is a valuation technique 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. Most commonly used methods under market approach are Market price method, Comparable companies multiple (CCM) or Comparable transactions multiple (CTM) method.

Under Market price method the traded price of the asset observed over a reasonable period shall be considered.

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. While identifying and selecting the market comparables, following factors shall be considered:

- industry to which the asset belongs;
- geographic area of operations;
- similar line of business, or similar economic forces that affect the asset being valued; or
- other parameters such as size (for example - revenue, assets, etc), stage of lifecycle of the asset, profitability, diversification, etc.

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). While identifying and selecting the comparable transaction, following factors shall be considered:

- transactions that have been consummated closer to the valuation date are generally more representative of the market conditions prevailing during that time;

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- there shall be in an orderly transaction;
- availability of sufficient information on the transaction to reasonably understand the market comparable and derive the transaction multiple; or
- availability of information on transaction from reliable sources;

II. ASSET APPROACH

Asset approach is a valuation technique that reflects the amount that would be required to replace the current service capacity of net assets of the company or the value that net assets of the Company can derive. The asset approach may be most appropriate for valuation in following specific circumstances:

- An asset can be quickly recreated with substantially the same utility as the asset to be valued and without regulatory or legal restrictions;
- In case of liquidation;
- In cases where income approach and/or market approach cannot be used, such as:
 - a) Where there is paucity of information about future profitability or uncertainty about future cash flows;
 - b) Where there are violent fluctuations or disruptions in future cashflows;
- Where it is required by specific provisions of any tax or other statutes;

III. INCOME APPROACH

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

Income approach includes different models of valuation, out of which Discounted Free Cash Flow model ("DFCF") is the most commonly used methodology for various assets such as shares, businesses, real estate projects, debt instruments, etc.

The DFCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of indefinite life assets. Terminal value is the value of the asset at the end of the explicit forecast period.

DFCF is based upon expected future cash flows of the Company that will determine investor's actual return and is not influenced by short-term market conditions or non-economic indicators. DFCF methodology is not vulnerable to accounting conventions since it is based on cash flows rather than accounting profits. DFCF method of valuation is based on two key inputs: Cash flows and Discount rate.

Cash flow projections used for DFCF shall reasonably capture the growth prospects and earnings capability of the Company, and shall be determined based on its past performance and factors such as the Company's vulnerability to advancement in technology, actions by competitors, changes in end-user requirements, expansion plans, cyclical fluctuations, effects of change in government policies, availability of financing etc.

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Discount rate ("Cost of Capital") is the return expected by a market participant from a particular investment and shall not only reflect the time value of money but also the inherent risk in the asset being valued as well as risk inherent in achieving the future cash flows.

There are many methods which are used for determining the discount rate. The most commonly used methods are Capital Asset Pricing Model ("CAPM") and Weighted Average Cost of Capital ("WACC") which is the combination of cost of equity and cost of debt weighted for their relative funding in the asset. Additional risk premium can be added to the Discount rate to incorporate specific risks associated with stage and size of business of the Company.

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are multiple methods in estimating the terminal value which include Gordon (Constant) growth model, Variable growth model, Exit multiple and Salvage/ liquidation value among others.

However, given that the Company is an CHFC, DFCF methodology may not be the most appropriate basis for determining the value of the Company because of the following reasons which applies to a financial services entity:

Different balance sheet composition: Difficulty in measuring 'debt' for Financial Services entity in comparison to a non-financial service entity since debt is not a just a source of capital and financing activity for a Financial Services entity but it is a part of its operating activity also. Bifurcation of such debt between operating liabilities which need not be eventually adjusted from discounted cash flow vis-à-vis long term debt which needs to be adjusted becomes a difficult and muddled exercise in case of a Financial Services entity.

A similar issue emerges with the calculation of working capital which includes items like inventories, accounts receivables and accounts payable in a non-financial services entity. Neither of these concepts are applicable to a Financial Services entity. Using the simple accounting formula for working capital of "current assets minus current liabilities" (which is the formula used for non-financials entities) would be problematic for Financial Services entities as a large proportion of a NBFC's balance sheet would fall into one or the other of these categories. Further, changes in this number can be both large and volatile and may have no relationship to reinvestment for future growth.

High reinvestment needs and hence lack of free cashflow: Reinvestment of free cashflows is a key element of future growth for non-financial services entities. Such reinvestment mainly consists of two parameters - net capital expenditures (in factories, plant & equipment) and increase in working capital (which are subtracted from Operating profits for calculation of FCF). For Financial Services entities, measuring each of these parameters is an issue. Most financial services entities need to keep reinvesting into their equity base simply to meet regulatory capital requirements as they grow their loan book. This may lead one to incorrectly assume lack of free cash flows.

Excess Return Models (ERM): The more appropriate approach to valuing a Financial Service entity is to use an Excess Return Model. In such a model, the value of an entity can be written as the sum of capital invested currently in the entity and the present value of excess returns that the entity expects to make in the future, over and above the expected rate of return on equity or the cost of equity capital.

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REGISTERED VALUER

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Given the difficulty associated with defining total capital in a financial service entity, it makes far more sense to focus on just equity when using an ERM to value a financial service entity. The value of equity in a the entity can be written as the sum of the equity invested in a entity's current investments and the expected excess returns to equity investors from these as well as future equity investments.

Value of Equity = Equity Capital invested currently + Present Value of Expected Excess Returns to Equity investors

In essence, an entity that invests its equity and earns just the fair-market rate of return on these investments should see the market value of its equity being constant over a period but in case of an entity that earns a above-market return on its equity investments will see its equity market value exceed the present equity capital currently invested. This model also takes into account the expected future equity investments as well as accretion to equity on account of accumulated profits not being distributed to the shareholders as dividends and to that extent its akin to the DCF model where the present value of future cash flows and future financing activity is taken into account for determination of the fair value.

SELECTION OF APPROACH & METHODOLOGY

I have considered various approaches and methods available for determining the value of shares of the Company, the relative emphasis of each was considered based on:

- Nature and stage of business of the Company;
- Nature of industry to which the Company belongs;
- Reliability and availability of adequate inputs/information for each method/approach of valuation;
- Extent of availability of industry and comparable information;
- The purpose of valuation; and
- Regulatory requirement, to the extent applicable.

Keeping in mind the purpose of the report, the nature of business of the Company and availability of information, Income Approach - Excess Return Model has been adopted for the subject valuation since in my view it derives best estimate of the fair value of the Company.

Further, I have not considered Net Asset Value Method for valuation of the Company considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times. The lack of sufficiently comparable publicly traded companies in the subject industry sector, in terms of size, maturity, control structure and nature of operations, affects my ability to use the market approach methods. Also, the fact that there are no sufficiently comparable secondary acquisition or investment transactions in the subject industry sector affects my ability to use the market approach precedent transaction method as well.

8. Valuation - Conclusion

The valuation was conducted as per relevant ICAI valuation standards and internationally accepted methodology. No difficulties or other obstacles have arisen in subject valuation.

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On the basis of such verification, and the information and explanations given to me, and as per Statutory Auditor's limited review financial statements of the Company as at **30 June 2025** and management certified financial projections, I hereby conclude that the fair value of the Company as of **30 June 2025**, is **INR 33,301 Lakhs** and the value per CCPS of the Company is **INR 20.75 (Indian Rupee Twenty dot Seven Five only)**.

I have no obligation to update this report or conclusion for information that comes to my attention after the date of report.

Please refer to the attached **Annexure A** for Valuation Computations, Management representations and my assumptions for the Valuation.

9. Distribution of the Report

The analysis is confidential and has been prepared exclusively for the Company for the purposes stated herein and should not be relied upon for any other purpose. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned in this report, in whole or in part, without the prior written consent of Valuer. Such consent will only be given after full consideration of the circumstances at the time.

The Company is the authorized user of this report and is restricted for the purpose indicated herein in the report. This restriction does not preclude the Company from providing a copy of the report on reliance basis with its auditors, advisors and investment bankers, government authorities, current & proposed shareholders of the Company, and their respective investment manager, sponsor, investor, trustee and advisors, whose review would be consistent with the intended use of this report. I do not take any responsibility for the unauthorized use of this report.

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Annexure A

Management Representations

- Unico was incorporated as on 11 March 2023 under the provisions of the Companies Act, 2013.
- Unico is a Housing Finance Company registered with Reserve Bank of India bearing Registration number - DOR 00187 dated 16 October 2023. Unico provides home loans and non-housing loans primarily focused on self-employed non-professional segment. Inspired by the Pradhan Mantri Awas Yojana and the "Housing for all" initiative by the Government of India, Unico is committed to helping the government realise this collective goal by offering home loans to underserved segments by leveraging its experience and understanding of these segments.
- The Company has only one class of issued and subscribed shares being equity shares as on the Valuation date and the total number of equity shares of the Company as on Valuation Date is 16,06,28,111 Equity shares of INR 10 each. The Company has issued 11,00,00,000 Equity warrants of INR 10 each aggregating to INR 110.00 crores out of which 1,11,11,111 share warrants were exercised. Share warrant money represents amount received against instruments carrying right exercisable by the warrant holders to subscribe to one Equity share per warrant at a specific fixed price within specified period from the date of allotment.
- As at the Valuation Date, the Company has good title to all assets recorded in the respective accounts as on Valuation date, and these assets were free from hypothecation, liens and encumbrances, other than those disclosed.
- The financial position and operating results for the forecast period reflect the best judgement of the Management, based on expected future market conditions and the likely course of action to be taken by the Company as at the Valuation Date.
- Accounting principles used in the preparation of the forecast data are consistent with generally accepted accounting principles.
- All key assumptions for the forecast period are applied consistently and no factors that may be relevant are neglected.
- There are no contingent liabilities, unusual contractual obligations, substantial commitments or any surplus non-operating assets for the Company as on the date of valuation other than those disclosed, which would materially affect the forecasts relied upon.
- Tax rate of 25.17% has been considered for the purpose of determination of profits of the Company in projected period.
- Long term expected growth rate of the Company based on industry conditions and operating outlook of the Company is 15%.

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- It is the intention to run the business operation of the Company as a going concern.
- All documents, records and information relevant for review of the financial outlook have been disclosed and are complete and accurate in relation to the valuation of the Company as at Valuation Date.
- Fixed assets and tax refundable are expected to realize their carrying amount based on representations and estimations received from the Management.
- The commercial decision is independent of valuation report.

Valuation assumptions and basis

Head	Particulars
Discount Rate	Cost of Equity has been arrived at by adding the Risk free return to the equity risk premium after considering the average Beta that applies to the industry in which the Company operates
Additional Risk Premium	Discount rate is arrived at using CAPM, which is based on statistics of the overall market and fails to capture company specific risk premium and the investment risks associated with small sized, start-up companies and companies in early stage of development. To offset such risks for the factors, I have considered total additional risk premium of 1.00%.
Projected Financial Statements	Statutory Auditor's limited review financial statements as on the 30 June 2025 and Management certified financial projections for periods starting from 01 July 2025 and ending at 31 March 2030;
Terminal Value	The terminal value has been estimated using stable growth rate of 15% which according to the management reflects long term expected average growth of the Company.
Dividend Payout	Dividend Payout ratio is assumed at 0% since the Company has no history of paying dividends.
Tax rate	Effective tax rate of 25.17% has been applied by the management in determination of profits of the Company in projected period being the tax rate for a company under section 115BAB of the Income tax Act, 1961.

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COMPUTATION OF DISCOUNT RATE

- Market rate of return is determined to be 14.55% as at the Valuation date, basing upon the average S&P BSE SENSEX.
- Risk free rate based on average yield on 10-year government bond as at the Valuation date, is 6.33%.
- Beta has been considered as 0.64 based on market research of companies operating in similar space as that of the Company.
- Cost of Equity arrived at using CAPM is 12.86% after considering additional risk premium of 1.25% towards Company specific risk.



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Valuation Workings:

UNICO Housing Finance Private Limited
EXCESS RETURN MODEL METHOD

(in INR Lakhs)

Particulars	30-Jun-25	9 months (FY25-26)	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Revenue	1,888.32	12,040.48	32,748.79	59,362.56	90,781.75	1,26,196.37
Profit after tax	-1,351.80	1,336.68	6,018.05	12,028.13	21,324.30	31,149.77
Cost of Equity (Note 1)	1,261.70	2,407.46	6,414.74	12,237.52	16,587.10	19,960.82
Excess Equity return		-1,070.78	-396.69	-209.39	-4,737.20	-11,188.95
		0.38	1.00	2.00	3.00	4.00
Discounting Factor	12.86%	0.96	0.89	0.79	0.70	0.62
Net Present Value of Cash Flows		1,023.30	-351.50	-164.40	3,295.47	6,896.84
Beginning Book value of Equity	9,947	9,677	27,768	72,006	1,18,334	1,39,658
Closing Book value of Equity	9,677	27,768	72,006	1,18,334	1,39,658	1,70,808
Average Book value of Equity Employed	9,812	18,723	49,887	95,170	1,28,996	1,55,233
Cost of Equity	12.86%	12.86%	12.86%	12.86%	12.86%	12.86%
Equity Cost	1,261.70	2,407.46	6,414.74	12,237.52	16,587.10	19,960.82
Return on Equity	-13.78%	7.14%	12.06%	12.64%	16.53%	20.07%
Net Income	-1,352	1,337	6,018	12,028	21,324	31,150
Dividend payout ratio	0%	0%	0%	0%	0%	0%
Dividend paid						
Retained earnings	-1,352	1,337	6,018	12,028	21,324	31,150

Calculation of Perpetuity Value	Amount
Book value of Equity for 2029-30	1,70,808
Growth Rate	15%
Book value of Equity for 2030-31	1,96,429
Stable ROE	25%
Net income	49,107
Cost of Equity	25,258
Discounting Factor	0.62
Terminal value of Excess return	14,701

Calculation of Enterprise Value	Amount
Beginning Book value of Equity	9,947
NPV of Excess Return	8,653
Present Value of terminal value of excess return	14,701
Enterprise Value	33,301
Equity value before discount	33,301
DLOM @ 10%	33,301
Equity Value	33,301
No of equity shares	14,95,17,000
No of share warrants	1,10,00,000
Value per share value	20.75

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ANNEXURE-C

CURRENT SHAREHOLDING PATTERN OF THE COMPANY

S.No	Category	No. of shares	% of shareholding
A	Promoters Holding		
1	Indian		
	Individual	12,82,16,111	79.82%
	Bodies Corporate	-	0.00%
2	Foreign Promoters	-	0.00%
	Sub Total (A)	12,82,16,111	79.82%
B	Non-Promoters' Holding		
1	Institutional Investors	-	0.00%
2	Non-Institutional Investors		
	Private corporate bodies	-	0.00%
	Directors and relatives	88,70,000	5.52%
	Indian Public	2,22,72,000	13.87%
	Others:		
	NRI	10,50,000	0.65%
	HUF	2,20,000	0.14%
	Trust	-	0.00%
	Sub Total (B)	3,24,12,000	20.18%
	GRAND TOTAL	16,06,28,111	100.00%



UNICO HOUSING FINANCE PRIVATE LIMITED

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ANNEXURE - D

DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/ PRIVATE PLACEMENT/ RIGHTS ISSUE DURING THE YEAR

S. No	Type of Security	Date of Allotment	Type of Allotment	Name of persons	Number of Securities	Price of the Securities
1	Senior, Secured, Unrated, Unlisted, Redeemable Non-Convertible Debentures ("NCDs")	28 th March 2025	Private Placement	Grand Anicut Fund 2	150	10,00,000/- (Indian Rupees Ten Lakhs only) per Debenture
2				Mr. Venkatesh Ramarathinam	100	
3				Mr. K Thiagarajan	50	
4	Secured, Unlisted, Unrated, Redeemable, Taxable, Non-Convertible Debentures ("NCDs")	8 th May 2025	Private Placement	A K Securitization & Credit Opportunities Fund II	1500	Rs.1,00,000/- (Indian Rupees One Lakh only) per Debenture
5	Unrated, Unlisted, Secured, Redeemable Non-Convertible Debentures ("NCDs")	27 th June 2025	Private Placement	Grand Anicut Fund 4	2000	Rs.1,00,000/- (Indian Rupees One Lakh only) per Debenture
6	Senior, secured, unrated, unlisted, redeemable Non-Convertible Debentures ("NCDs")	30 th June 2025	Private Placement	Franklin India Credit AIF Scheme - I	2000	Rs.1,00,000/- (Indian Rupees One Lakh only) per Debenture

Note:


The Company has allotted 1,11,11,111 Equity shares pursuant to conversion of 1,11,11,111 share warrants of Rs. 10/- each on 29th May 2025 to Ms. Varshini Vasudevan Pathangi (Re.1/- paid on application of share warrants & Rs. 9/- paid on exercise of conversion rights).



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PRE & POST ISSUE SHAREHOLDING PATTERN

S. No	Category	Pre-Issue (Non-Diluted)		Pre-Issue (Fully Diluted basis) *		Post-Issue (Fully Diluted basis) *	
		No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
A	Promoters Holding						
1	Indian						
	Individual	12,82,16,111	79.82%	20,80,57,383	72.36%	20,80,57,383	63.90%
	Bodies Corporate	-	0.00%	-	0.00%	-	0.00%
2	Foreign Promoters	-	0.00%	-	0.00%	-	0.00%
	Sub Total (A)	12,82,16,111	79.82%	20,80,57,383	72.36%	20,80,57,383	63.90%
B	Non Promoters' Holding						
1	Institutional Investors	-	0.00%	1,42,85,713	4.97%	5,23,80,951	16.09%
2	Non-Institutional Investors						
	Private corporate bodies	-	0.00%	-	0.00%	-	0.00%
	Directors and relatives	88,70,000	5.52%	1,93,60,000	6.73%	1,93,60,000	5.95%
	Indian Public	2,22,72,000	13.87%	4,45,43,904	15.49%	4,45,43,904	13.68%
	Others:						
	NRI	10,50,000	0.65%	10,50,000	0.37%	10,50,000	0.32%
	HUF	2,20,000	0.14%	2,20,000	0.08%	2,20,000	0.07%
	Sub Total (B)	3,24,12,000	20.18%	7,94,59,617	27.64%	11,75,54,855	36.10%
	GRAND TOTAL	16,06,28,111	100.00%	28,75,17,000	100.00%	32,56,12,238	100.00%

* Share Warrants and ESOP Pool approved by the Board has been considered.


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