Date: 23rd January, 2026

To,
The Board of Directors,
Span Divergent Limited
9th Floor, 902-904, Rajhans Bonista,
Behind Ram Chowk Temple,
Ghod Dod Road, Surat,
Gujarat, India, 395007

Dear Sir(s),

Subject: Recommendation of Fair value for the proposed Preferential issue of Equity Shares under Regulation 165 and 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Ref: Engagement Letter dated 13th December, 2025

We refer to our discussions on the afore-mentioned subject. As per the scope of work, we have summarized our Valuation Analysis of the equity shares of face value of Rs. 10/- each ("Equity Shares") of **Span Divergent Limited** ("Company") for the determination of fair value for proposed issue of Equity Shares on preferential basis to selected group of the investors of the Company together with the description of the methodology used and limitations.

The Report is enclosed herewith.

Thanking You,

For, Atharva Valuation (OPC) Private Limited

Keyur J. Shah
DIN: 03111182
Director/Registered Valuer
Reg. No.: IBBI/RV-E/03/2022/174

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Encl: As above

REPORT ON

FAIR VALUE OF EQUITY SHARES OF

SPAN DIVERGENT LIMITED

FOR THE PURPOSE OF

FURTHER ISSUE OF EQUITY SHARES

Prepared by
Atharva Valuation (OPC) Private Limited,
Registered Valuer Entity

(IBBI/RV-E/03/2022/174)
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January, 2026

Disclaimer Clause: Utmost care has been taken while preparing this document to ensure that the facts stated are accurate and the opinions given are fair and reasonable, neither the Atharva Valuation (OPC) Private Limited, Registered Valuer Entity nor any Director/Officer/Employee of the Registered Valuer Entity shall in any way be responsible for the contents

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1. SPECIFIC INFORMATION ON THE VALUATION ASSIGNMENT

Name of Company	**Span Divergent Limited** CIN: L74999GJ1980PLC003710 Registered Office: 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat, Gujarat, India, 395007
Appointing Authority	The Board of Directors of the Company, pursuant to the applicable provisions of the SEBI ICDR Regulations, has appointed the Registered Valuer through formal Engagement Letter and Board Resolution dated 13th December, 2025.
Date of Appointment	13th December, 2025
Registered Valuer Entity	Atharva Valuation (OPC) Private Limited Registration No.: IBBI/RV-E/03/2022/174 Registered with the Insolvency and Bankruptcy Board of India under the asset class of Securities or Financial Assets
Purpose of Valuation	To determine the fair value of equity shares of Span Divergent Limited for the purpose of Preferential Issue of Equity Shares in compliance with Regulation 165 and Regulation 166A of the SEBI ICDR Regulations, 2018.
Valuation Date / Relevant Date	21st January, 2026 (Being 30 days prior to the proposed General Meeting of Shareholders)
Valuation Standard	International Valuation Standards (IVS) 2022 issued by the International Valuation Standards Council (IVSC) and compliance with Regulation 165 and Regulation 166A of SEBI ICDR Regulations, 2018
Basis of Value	Fair Value (Fair Market Value) as defined under IVS 104 – Bases of Value
Valuation Approaches	Sum-of-Parts Methodology incorporating: • Asset Approach (Net Asset Value Method) • Income Approach (Discounted Cash Flow Method) • Market Approach (Comparable Companies Multiples Method) as applicable to the Company and its subsidiaries/investments
Declaration of Independence	The Valuer hereby declares that it acts as an independent professional valuation firm for this valuation assignment. The Valuer is not interested or concerned, financially or otherwise, directly or indirectly, in Span Divergent Limited or any of its group companies, subsidiaries, or associated entities. The Valuer has no pecuniary relationship or

	transactions with the Company that would compromise independence.
Investigation and Inspection	The Valuer has examined and relied upon: • Audited and unaudited financial statements • Management projections and business plans • Shareholding pattern and statutory filings • Market data and industry reports • Legal and regulatory documents as detailed under "Sources of Information"

The said valuation is conducted after considering the following International Valuation Standards (IVS) and Rules prescribed in the Companies (Registered Valuers and Valuation) Rules, 2017, which are as mentioned below:

Provision	Particulars
IVS 101 - Scope of Work	Scope of work is as per the fundamental terms of a valuation, such as the asset(s) being valued, the purpose of the valuation and the responsibilities of parties involved in the valuation. Explained in detail under Para 1 and 4 in the Report.
Rule 8(3) of the Companies (Registered Valuers and Valuation) Rules, 2017 and IVS 103 - Reporting	The Contents of Valuation Report are as per the applicable Rule and standard as prescribed. Explained in detailed under para 10 (e) in the Report.
IVS 102 - Investigation and Compliance	The Valuer has made appropriate Investigations with the management of the Company and verified the projections and other financial data to derive the valuation commensurate with the IVS 102.
IVS 105 - Valuation Approaches and Method	Consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. The Valuer has duly considered the three approaches described and defined below in valuation. The approaches are based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are: (a) market approach, (b) income approach, and (c) cost approach.
IVS 200 - Business and Business Interests	The additional requirements that apply to valuations of businesses and business interests, wherever applicable is taken into consideration.
IVS 220 - Non-Financial Liability	The additional requirements that apply to valuations of non-financial liabilities, wherever applicable is taken into consideration. However, as per the information made available by the management, there are no identifiable non-financial liability to the Company.

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This report shall not be used as a base for any purpose, other than that mentioned under the clause *"**Purpose of Valuation**"* of this report.

While utmost care has been taken in preparing this report to ensure that the facts stated are accurate and reasonable, neither the Valuer nor any officer or employee of the Valuer shall in anyway be responsible for the contents therein.

The valuation is purely indicative and it is the prerogative of the Company to rely on the fair value of the equity shares and decide upon the same. The fair value may be higher or lower than our indicative analysis of value depending upon the circumstances and the industry practice. The final value is something that the management will have to decide upon.

2. GENERAL INFORMATION ON THE COMPANY

SPAN DIVERGENT LIMITED

Span Divergent Limited is a Public Listed Company incorporated on 31st March, 1980 under the Companies Act, 1956 having CIN: L74999GJ1980PLC003710. The Company has its registered office situated at 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat, Gujarat, India, 395007.

As confirmed by the Board, the Company is holding company operating in diverse business sectors, such as Food processing, Life - sciences and Business Consulting.

As on the valuation date, Span Divergent Limited holds interests in the following subsidiary and joint venture entity. These entities have been considered, where applicable, for the purpose of arriving at the valuation of the Company:

1. **Aranya Agri Biotech LLP:**

   Aranya Agri Biotech LLP is an LLP incorporated on 15th March 2016 under the Limited Liability Partnership Act, 2008 having LLPIN: AAF-9384. The LLP has its registered address at 9th Floor, Office 902-904, Rajhans Bonista, Ghod Dod Road, B/H Ram Chawk, Surat, Gujarat, India, 395007.

   According to the Audit Report for the year 2024-25, the Board, after evaluating the status of the ongoing business of the LLP and after detailed deliberations, had approved the discontinuation of operations of Aranya. As such, Aranya is not a material subsidiary. Accordingly, the assets have been classified as 'held for sale'. The Board has since September 2025, approved the plan to revive the operations of LLP, in light of emerging new opportunities.

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2. **Desai Farmharvest LLP:**

Desai Farmharvest LLP is an LLP incorporated on 13th January 2017 under the Limited Liability Partnership Act, 2008 having LLPIN: AAI-2590. The LLP has its registered address at 9th Floor, Office 902-904, Rajhans Bonista, Ghod Dod Road, B/H Ram Chawk, Surat, Gujarat, India, 395007.

Desai Farmharvest LLP was an inoperative subsidiary of Span Divergent Limited since its incorporation. The LLP was voluntarily struck off by the Registrar of Companies upon the LLP's application. The LLP was dissolved and ceased to be a subsidiary with effect from May 13, 2025.

3. **Span Diagnostics LLP:**

Span Diagnostics LLP is an LLP incorporated on 16th October 2015 under the Limited Liability Partnership Act, 2008 having LLPIN: AAE-9468. The LLP has its registered address at 9th Floor, Office 902-904, Rajhans Bonista, Ghod Dod Road, B/H Ram Chawk, Surat, Gujarat, India, 395007.

No business operations are in continuation in this LLP as of the FY2024–25, as confirmed in the Holding Company's Audit Report.

4. **Dryfruit Factory LLP:**

Dryfruit Factory LLP is an LLP incorporated on 24th August 2015 under the Limited Liability Partnership Act, 2008 having LLPIN: AAE-6138. The LLP has its registered address at 9th Floor, Office 902-904, Rajhans Bonista, Ghod Dod Road, B/H Ram Chawk, Surat, Gujarat, India, 395007.

This LLP is engaged in the business of processing raw cashew nuts into finished cashews. DFFL has a plant near Ahmedabad, Gujarat. The LLP had been operating under a long-term Tolling agreement which concluded in October-2024. The LLP then decided to process own RCN and sale in the market by deploying their own strategy. With the objective of overhauling the plant thoroughly for sustainable manufacturing operations of DFFL own processing, the operations were put on hold with effect from December 09, 2025. Moving forward, the LLP will be functioning on their own strategy and manufacturing process.

5. **Biospan Scientific LLP:**

Biospan Scientific LLP is an LLP incorporated on 15th March, 2016 under the Limited Liability Partnership Act, 2008 having LLPIN: AAF-9387. The LLP has its registered address at 9th Floor, Office 902-904, Rajhans Bonista, Ghod Dod Road, B/H Ram Chawk, Surat, Gujarat, India, 395007.

The LLP operates in the biotechnology manufacturing segment. Span Divergent plans on closing the LLP. From January 2026 onwards, all the transactions and business of

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both entities will be conducted in Biospan Contamination Control Solutions Private Limited.

6. Biospan Contamination Control Solutions Private Limited:

Biospan Contamination Control Solutions Private Limited is a private company incorporated on 18th September 2017 under the Companies Act, 2013 having CIN: U51909GJ2017PTC099131. The Company has its registered office situated 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat, Gujarat, India, 395007.

This company is a joint venture between Span Divergent Limited and Microclean UK, wherein Span Divergent Limited holds a 67% equity stake. It caters to a niche segment of the Pharmaceutical and Biotechnology industry having clean room consumable requirement. The company used to operate using license of Biospan Scientific LLP. Span Divergent plans on closing Biospan Scientific LLP. From January 2026 onwards, all the transactions and business of both entities will be conducted in Biospan Contamination Control Solutions Private Limited.

3. SHARE HOLDING PATTERN

The Shareholding pattern of the Company as on 21st January, 2026 ("Relevant Date") is as following:

Sr. No.	Category	Particulars	No. of Shares Held	Percentage of Shareholding
1	Core Promoters	Dr. Pradip Desai & Family	31,55,397	57.77%
2	Other Promoters	Dr. Pradip Desai's Relatives	1,37,963	2.53%
3	Other Promoters	Dr. Suresh Desai & Family	2,02,340	3.70%
4	PAC	Persons Acting in Concert (PAC)	2,16,300	3.96%
5	Public	Acquaintance (PUBLIC SHAREHOLDERS)	7,32,331	13.41%
6	Unknown (PUBLIC SHAREHOLDERS)	Unknown (PUBLIC SHAREHOLDERS)	9,05,119	16.57%
7	Government (Public)	Government/Regulatory Body	1,12,297	2.06%
		Total	**54,61,747**	**100.00%**

Hence, for the purpose of fair value of Equity shares, the Valuer has considered 54,61,747 Equity Shares on fully diluted basis as on relevant date.

4. INSPECTION AND/OR INVESTIGATION UNDERTAKEN

Website of Ministry of Corporate Affairs (MCA) and website of the Company was visited to carry out the inspection of publicly available information. The Valuer has considered the balance sheet and other data furnished by the management of the Company.

5. CONFIDENTIALITY NOTE

The information contained in this document is privileged and confidential. It is intended only for the use of the addressee named above and for the purpose mentioned under clause 2 "***Purpose of Valuation***" of this report.

Intended party for use of report is the appointing authority and those to whom the report is addressed. The report shall not be disclosed or shared to any third party, without prior written consent of the Valuer, except as required by law. Any retention, dissemination, distribution or copying or sharing of any information from this document is strictly prohibited.

6. ABOUT THE INDUSTRY –

6.1 MARKET SCENARIO – GLOBAL

The global markets including food processing, life sciences, and business consulting are diversifying. The food processing market (US$2.6 trillion), life sciences and biotechnology (US$1.8 trillion), and business consulting (US$900 billion) are witnessing steady growth at 5–8% CAGR, driven by rising population, healthcare demand, technological advancements, and increasing need for professional advisory services.

6.2 MARKET SCENARIO – INDIAN

In India, the markets relevant are expanding rapidly. The food processing sector (US$340 billion), life sciences and biotechnology (US$150 billion), and business consulting market (US$40–45 billion) are growing at 8–12% CAGR, supported by urbanization, rising disposable incomes, government initiatives, and increasing focus on quality standards, compliance, and organized sector growth.

7. VALUATION METHODOLOGIES

Aspect	Income Approach	Market Approach	Cost / Asset (NAV) Approach
Valuation Principle Applied	Present Value of Future cash flows	Relative Valuation based on market multiples of comparable listed companies/transactions.	Book Values or Realizable Values of Assets after considering balance sheet
Relevant Parameters	Free Cash Flow to Firm (FCFF), discount rate (WACC), terminal growth	Earnings, Book Value, valuation multiples (P/E, P/B) of comparable listed companies	Adjusted net asset value based on audited balance sheet

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Appropriate situations to which the method may be applied	Company is a going concern and future cash flows can be reasonably projected	Appropriate listed comparables and market data are available; used as primary or as cross-check to DCF	Used when going concern assumption is doubtful, or for newly incorporated / asset-heavy entities

To carry out a valuation analysis, we consider certain fundamental factors that affect the wealth-generating capability of the company. These include:

a) The general economic outlook as well as the current and expected conditions in the business environment and the industry's relationship with the economy.
b) The competitive environment prevailing within related industry.
c) The relative competitive advantages of the business in terms of service capability, management capabilities and the quality of the clients of the entity.
d) The historical financial and operational performance of the business, etc. Accordingly, a typical valuation analysis involves review and analysis of historical financials of the company and forecasted financial projections and regards all the significant macro and micro variables like:
e) Sales and profit growth rate assumptions.
f) Company's profitability factors (industry competitive factors and Company's operating strategies and its competitive position in the industry), nature of internal and external (dis)economies of scale.
g) Accounting practices and legal provisions, etc.

Valuation is not merely a matter of mathematics or science with that kind of precision or rationality. It also involves use of skills of judgment by the Valuer to bring impact of various non- quantifiable factors to bear on the valuation analysis. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors.

There will always be several factors, e.g., quality and integrity 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 sheets but will strongly influence the worth of a share.

We have considered and adopted the International Valuation Standards (IVS) published by The International Valuation Standards Council (IVSC), which is the independent global standard setter for the valuation profession.

The valuation of equity shares requires the application of appropriate methodologies that reflect the economic characteristics of the business, the nature of its assets, and the regulatory framework governing the valuation assignment. The Valuer has carefully considered the business model of Span Divergent Limited, which operates as a holding company with

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investments in operating subsidiaries across diverse sectors, and has determined that a Sum-of-Parts ("SoP") valuation approach is the most appropriate methodology for this assignment.

The International Valuation Standards (IVS) recognize three fundamental valuation approaches: the Market Approach, the Income Approach, and the Asset (Cost) Approach. For a holding company with distinct operating subsidiaries, the Sum-of-Parts methodology provides the most accurate reflection of fair value by valuing each subsidiary or investment individually using the most appropriate method for that specific business, and then aggregating these values at the holding company level.

7.1 SUM-OF-PARTS VALUATION METHODOLOGY

The Sum-of-Parts ("SoP") valuation methodology, also referred to as the "breakup valuation" or "asset-based valuation" approach, is a fundamental technique for valuing holding companies, conglomerates, and entities with multiple distinct business segments or investments.

7.1.1 Fundamental Principle

The SoP approach is premised on the principle that the fair value of a holding company is equal to the aggregate fair value of its individual assets, investments, and operating subsidiaries, less the fair value of its standalone liabilities and obligations. This can be expressed as:

Fair Value of Holding Company = Σ (Fair Value of Each Subsidiary/Investment) + Other Assets - Liabilities

Where each subsidiary or investment is valued using the methodology most appropriate to its specific business characteristics, operating performance, asset base, and market positioning.

7.1.2 Applicability to Span Divergent Limited

Span Divergent Limited operates as a holding company with investments in the following entities across diverse sectors:

- Aranya Agribiotech LLP - Agricultural biotechnology
- Span Diagnostics LLP - Diagnostic services
- Dryfruit Factory LLP - Food processing (cashew processing)
- Biospan Scientific LLP - Biotechnology manufacturing
- Biospan Contamination Control Solutions Private Limited - Clean room consumables (Joint Venture with 67% stake)

Given this corporate structure, wherein Span Divergent Limited functions primarily as an investment holding company with no significant standalone operations, the Sum-of-Parts methodology is not merely appropriate but is the mandated approach under established valuation principles. The Company derives its value exclusively from its ownership interests

ATHARVA VALUATION (OPC) PRIVATE LIMITED • SECURITIES & FINANCIAL ASSETS • Registered Valuer Entity in these operating entities, and therefore, its fair value must be determined by valuing each underlying investment and aggregating them in proportion to the Company's ownership stake.

7.1.3 Methodology Selection for Each Subsidiary

The selection of valuation methodology for each subsidiary is driven by the following criteria:

a) Availability and Reliability of Financial Projections: Subsidiaries with robust, management-approved financial projections spanning 5 years are amenable to Income Approach (DCF) valuation. Entities lacking reliable projections or with uncertain business models are valued using Asset Approach (NAV).

b) Nature of Assets and Operations: Entities with significant tangible asset bases and stable operations are appropriately valued using NAV method. Entities with asset-light business models and strong cash flow generation are suited for DCF analysis.

c) Business Maturity and Operating History: Established entities with predictable cash flows warrant DCF methodology. Entities in transition, restructuring, or with discontinued operations are valued using NAV to reflect asset backing.

d) Regulatory and Industry Considerations: For regulated industries or sectors with significant compliance requirements, the methodology reflects the risk-return profile and capital intensity of the business model.

7.1.4 Weighting Methodology

For subsidiaries where multiple valuation methods are applicable, the Valuer assigns appropriate weights to each method based on:

- Reliability and robustness of underlying assumptions and projections
- Industry practice and precedent transactions in comparable sectors
- Current operating status and business continuity considerations
- Asset quality, realizability, and replacement value considerations
- Management's strategic intent and forward business plans

The weights assigned reflect the Valuer's professional judgment on the relative reliability and appropriateness of each method for the specific subsidiary under consideration. Higher weights are assigned to methodologies supported by more reliable inputs and assumptions.

7.1.5 Consolidation at Holding Company Level

The fair value of each subsidiary/investment is consolidated at the Span Divergent Limited level as follows:

Step 1: Individual Valuation: Each subsidiary is valued independently using the most appropriate methodology or combination of methodologies, resulting in an enterprise value or equity value for that subsidiary.

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Step 2: Ownership Adjustment: The value attributable to Span Divergent Limited is calculated by applying the Company's ownership percentage to the total equity value of each subsidiary. For instance, a 67% stake in Biospan Contamination Control Solutions Private Limited results in 67% of that entity's equity value being attributed to the parent.

Step 3: Aggregation: All subsidiary values (adjusted for ownership percentages) are aggregated to arrive at the total investment value.

Step 4: Holding Company Adjustments: The aggregate investment value is adjusted for:

- Standalone assets held by Span Divergent Limited
- Cash and cash equivalents at the holding company level
- Standalone liabilities and debt obligations
- Any contingent liabilities or off-balance sheet obligations

Step 5: Per Share Value Calculation: The final equity value is divided by the total number of outstanding equity shares on a fully diluted basis to arrive at the fair value per share.

7.2 ASSET APPROACH (NET ASSET VALUE METHOD)

The Net Asset Value ("NAV") method represents the Asset Approach to valuation as contemplated under IVS 105. This method is particularly relevant for entities with significant tangible asset bases or where the business model does not support reliable cash flow projections.

Conceptual Foundation:

The NAV method determines fair value based on the difference between the fair value of a company's total assets and the fair value of its total liabilities. The fundamental equation is:

Net Asset Value = Total Assets - Total Liabilities - Intangible Assets (if applicable) + Revaluation Adjustments

For the purpose of this valuation, the NAV method has been applied with the following adjustments:

Book Value as Starting Point: The audited or provisional financial statements provide the book value of assets and liabilities as the foundation.

Exclusion of Intangible Assets: Goodwill, intellectual property, and other intangible assets are excluded unless they represent separable, identifiable assets with independent market value.

Revaluation of Assets: Where appropriate and material, tangible assets are adjusted to reflect current market values or replacement cost, particularly for real estate, plant and machinery, and investments.

Contingent Liabilities: Potential liabilities that are probable and estimable are adjusted to reflect their fair value impact.

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Off-Balance Sheet Items: Operating leases, commitments, and other off-balance sheet items are evaluated for their value impact.

The NAV method is particularly appropriate for Aranya Agribiotech LLP and Span Diagnostics LLP, given the absence of reliable forward-looking projections and the significance of their tangible asset bases.

The detailed workings are annexed hereto **Annexures B to E**.

7.3 INCOME APPROACH (DISCOUNTED CASH FLOW METHOD)

The Discounted Cash Flow ("DCF") method is the primary application of the Income Approach under IVS 105. This methodology is widely recognized as the most theoretically sound approach for valuing operating businesses with predictable cash flows and available financial projections.

Theoretical Foundation:

The DCF method is premised on the fundamental principle that the value of an asset is equal to the present value of all future cash flows that the asset is expected to generate. For an operating business, this translates to the present value of projected Free Cash Flows to the Firm ("FCFF") or Free Cash Flows to Equity ("FCFE"), discounted at an appropriate risk-adjusted discount rate.

Enterprise Value = Σ [FCFF_t / (1+WACC)^t] + Terminal Value / (1+WACC)^n

Where:
- FCFF_t = Free Cash Flow to Firm in year t
- WACC = Weighted Average Cost of Capital
- n = Terminal year
- Terminal Value = Value of cash flows beyond the explicit forecast period

Key Components of DCF Analysis:

Projection Period: A 5-year explicit forecast period has been utilized, consistent with industry practice and the availability of management projections. This period allows for normalization of operating performance while maintaining reasonable reliability of assumptions.

Free Cash Flow Calculation: FCFF is calculated as EBIT(1-Tax Rate) + Depreciation - Capital Expenditure - Increase in Net Working Capital. This represents the cash flow available to all providers of capital (debt and equity).

Weighted Average Cost of Capital (WACC): WACC is calculated using the Capital Asset Pricing Model (CAPM) for cost of equity:

Cost of Equity = Risk-free Rate + (Beta × Equity Risk Premium) + Company-specific Risk Premium

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$$WACC = (E/V \times \text{Cost of Equity}) + (D/V \times \text{Cost of Debt} \times (1\text{-Tax Rate}))$$

where E = Market Value of Equity, D = Market Value of Debt, V = E + D

Terminal Value: Terminal value is calculated using the Gordon Growth Model (perpetuity growth method):

$$\text{Terminal Value} = FCFF^{*}(1+g) / (WACC - g)$$

where g = long-term sustainable growth rate, typically aligned with GDP growth or industry growth expectations.

Value of Non-Operating Assets: Cash, marketable securities, and other non-operating assets are added to the Enterprise Value to arrive at Equity Value.

The DCF method has been applied to Dryfruit Factory LLP, Biospan Scientific LLP, and Biospan Contamination Control Solutions Private Limited, where management has provided comprehensive 5-year financial projections supported by detailed operational assumptions and strategic business plans.

The detailed workings are annexed hereto **Annexure – D and E**.

7.4 MARKET APPROACH (COMPARABLE COMPANIES MULTIPLES)

The Market Approach, as defined under IVS 105, utilizes prices and relevant information from market transactions involving identical or comparable assets. For equity valuations, this typically involves the application of trading multiples derived from publicly listed comparable companies.

Conceptual Framework:

The Comparable Companies Multiple ("CCM") method determines value by applying valuation multiples (such as P/E, P/B, EV/EBITDA, EV/Sales) derived from publicly traded comparable companies to the corresponding financial metrics of the subject company. The fundamental premise is that similar businesses should trade at similar multiples.

The application of this method requires:
• Identification of truly comparable companies in terms of industry, business model, size, and growth profile
• Selection of appropriate valuation multiples reflecting the value drivers of the business
• Adjustments for differences in size, profitability, growth, and risk between the subject company and comparables

Applicability to Span Divergent Limited:

The Market Approach has not been applied in this valuation for the following substantive reasons:

Infrequent Trading Status: The shares of Span Divergent Limited are classified as "infrequently traded" under the SEBI ICDR Regulations, with cumulative trading

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volume of only 2.57% of total outstanding shares over 240 trading days. This limited liquidity renders market pricing unreliable as a valuation indicator.

Operating Losses: The Company has reported operating losses in recent financial periods, making earnings-based multiples (P/E, EV/EBITDA) inappropriate or resulting in negative/meaningless values.

Holding Company Structure: As a holding company with diverse investments across unrelated sectors (food processing, biotechnology, diagnostics), identifying appropriate comparable companies is inherently problematic. Pure-play holding company comparables are scarce, and operating company comparables would not reflect the holding company discount typically observed in such structures.

Lack of Relevant Comparables: The specific combination of businesses held by the Company, along with their scale and operating profiles, does not have meaningful publicly traded comparables that would provide reliable valuation multiples.

Accordingly, the Sum-of-Parts methodology utilizing NAV and DCF methods for underlying subsidiaries provides a more reliable and defensible basis for fair value determination than market-based approaches.

8. REGULATORY FRAMEWORK UNDER SEBI ICDR REGULATIONS

The valuation of equity shares for preferential issue is governed by Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The regulatory framework establishes specific pricing mechanisms contingent upon the trading characteristics of the issuer's shares.

8.1 DETERMINATION OF INFREQUENTLY TRADED SHARES STATUS

The SEBI ICDR Regulations bifurcate equity shares into two categories for pricing purposes:

(i) Frequently Traded Shares: Shares that meet specified liquidity thresholds, for which pricing is determined based on market prices under Regulation 164.

(ii) Infrequently Traded Shares: Shares that do not meet the liquidity thresholds, for which fair value is determined by independent valuation under Regulation 165.

Liquidity Test Applied:

For a share to be classified as "frequently traded," it must satisfy the following condition:

> *Trading Volume Test: The aggregate volume of shares traded during the 240 trading days immediately preceding the relevant date must be at least 10% of the total number of outstanding equity shares.*

For Span Divergent Limited, the liquidity analysis for the 240 trading days preceding the relevant date (21st January, 2026) yielded the following results:

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Total traded volume during 240 trading days preceding relevant date	**1,40,131 shares**
Total number of outstanding equity shares	54,61,747 shares
Percentage of total shares traded	**2.57%**
Threshold for frequently traded status	**10% minimum**

Conclusion: With cumulative trading volume constituting only 2.57% of total outstanding shares, significantly below the 10% threshold, the equity shares of Span Divergent Limited are conclusively classified as "infrequently traded" for the purposes of SEBI ICDR Regulations. Consequently, Regulation 164 pertaining to frequently traded shares is not applicable to this valuation.

8.2 REGULATION 165 - VALUATION OF INFREQUENTLY TRADED SHARES

Regulatory Provision:

Regulation 165 of the SEBI ICDR Regulations states:

> *"Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*
>
> *Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed."*

Interpretation and Application:

Regulation 165 mandates that for infrequently traded shares, the pricing must be determined through a comprehensive valuation exercise conducted by an independent registered valuer, taking into account:

- **Book Value (Net Asset Value):** Representing the asset-based approach to valuation
- **Comparable Trading Multiples:** Representing the market-based approach where applicable and relevant
- **Other Customary Parameters:** Including discounted cash flow analysis and other income-based approaches

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Compliance in this Valuation:

The Valuer has complied with Regulation 165 by applying the following methodologies:

1. Asset Approach (NAV Method): Applied to the holding company and all subsidiaries, representing book value adjusted for material revaluations and contingencies.

2. Income Approach (DCF Method): Applied to subsidiaries with available projections and sustainable cash flows.

3. Market Approach: Evaluated but not applied due to lack of relevant comparables and the infrequently traded status.

The weighted aggregation of these methods, as applied through the Sum-of-Parts methodology, provides a comprehensive and defensible fair value conclusion in compliance with Regulation 165.

8.3 REGULATION 166A - PREFERENTIAL ALLOTMENT REQUIRING VALUATION REPORT

Regulatory Provision:

Regulation 166A of the SEBI ICDR Regulations states:

> *"(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*
>
> *Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable."*

Applicability to the Transaction:

Regulation 166A applies to preferential issues meeting either of two conditions:

(i) The allotment results in a change of control of the issuer company; OR
(ii) The allotment exceeds 5% of the post-issue fully diluted share capital to an allottee or allottees acting in concert.

Where Regulation 166A is applicable, the floor price for the preferential issue is determined as the highest of:

- Fair value determined by the independent registered valuer (this report)
- Floor price under Regulation 164 (if frequently traded)

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• Price specified in the Articles of Association (if applicable)

Compliance Framework:

This Valuation Report has been prepared to ensure compliance with both Regulation 165 and Regulation 166A. The fair value determined through comprehensive valuation analysis serves as:

(i) The price for infrequently traded shares under Regulation 165; AND
(ii) The valuer-determined price for consideration under Regulation 166A, which shall constitute the floor price given that Regulation 164 is not applicable due to infrequent trading status.

9. APPLICATION OF VALUATION METHODOLOGIES

This section details the application of the Sum-of-Parts methodology to Span Divergent Limited, including the specific valuation approaches applied to each subsidiary and investment, the weighting rationale, and the consolidation methodology to arrive at the fair value of the holding company's equity shares.

9.1 SPAN DIVERGENT LIMITED (HOLDING COMPANY LEVEL)

Span Divergent Limited functions predominantly as an investment holding company. At the holding company level, the Company does not have significant standalone operations generating independent cash flows. Therefore, the value of the Company is derived from:

- Fair value of ownership interests in operating subsidiaries and investments
- Cash and cash equivalents held at the holding company level
- Other standalone assets
- Less: Standalone liabilities and obligations

Given this structure, the NAV method at the holding company level serves as the primary consolidation methodology, wherein the "assets" comprise the fair values of subsidiary holdings (determined through individual subsidiary valuations), rather than book values.

9.2 SUBSIDIARY AND INVESTMENT VALUATIONS

Each subsidiary/investment has been valued using the methodology most appropriate to its specific circumstances:

9.2.1 Aranya Agribiotech LLP

Valuation Method: Net Asset Value (NAV) Method - 100% weightage

Rationale: Aranya Agribiotech LLP operates in the agricultural biotechnology sector with significant tangible asset holdings. However, the business model lacks robust forward-looking

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projections due to operational uncertainties and the nascent stage of commercialization. The NAV method appropriately reflects the underlying asset backing.

Ownership Interest: 99%

Methodology: Assets as per provisional financial statements dated 30th September 2025 have been considered, with appropriate adjustments for contingent liabilities and revaluation considerations.

9.2.2 Span Diagnostics LLP

Valuation Method: Net Asset Value (NAV) Method - 100% weightage

Rationale: Similar to Aranya Agribiotech LLP, Span Diagnostics LLP has a substantial asset base but lacks reliable forward-looking financial projections. The NAV method provides a conservative and defensible valuation basis grounded in tangible assets.

Ownership Interest: 99%

Methodology: Provisional financial statements as of 30th September 2025 form the basis, with standard NAV adjustments applied.

9.2.3 Dryfruit Factory LLP

Valuation Method: Weighted Average of DCF (80%) and NAV (20%)

Rationale: Dryfruit Factory LLP is engaged in cashew processing with a defined manufacturing facility. Management has provided comprehensive 5-year financial projections following the strategic decision to transition from tolling operations to own processing operations. The availability of projections supports DCF analysis, while NAV provides a floor value based on asset backing.

Note on Operations: The LLP temporarily suspended operations effective December 9, 2025, for a comprehensive plant overhaul to support sustainable manufacturing of own-processed products. The projections reflect the resumption of operations under the new business model.

Ownership Interest: 99% held by Span Divergent Limited

Weighting Rationale: DCF is assigned 80% weight as it reflects the going-concern value and management's strategic plans. NAV receives 20% weight as a conservative cross-check representing asset realization value.

9.2.4 Biospan Scientific LLP

Valuation Method: Weighted Average of NAV of Biospan Scientific Limited (10%) and combined DCF (90%).

Rationale: Biospan Scientific LLP operates in biotechnology manufacturing. However, management has decided to close this entity, with all business operations transitioning to

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Biospan Contamination Control Solutions Private Limited from January 2026 onwards. Given the closure decision, NAV method reflecting liquidation value is most appropriate.

As the business operations of Biospan Scientific LLP transitions to Biospan Contamination Solutions Private Limited, the combined projections for both the companies were considered in arriving at the Fair Value through DCF.

Ownership Interest: 99% held by Span Divergent Limited

Weighting Rationale: DCF is assigned 90% weight as it arrives at a combined fair value for both Biospan Scientific LLP and Biospan Contamination Control Solutions Private Limited. NAV of Biospan Scientific LLP receives 0% weight as a conservative cross-check representing asset realization value. NAV of Biospan Contamination Control Solutions Private Limited, being negative, has not been considered.

9.2.5 Biospan Contamination Control Solutions Private Limited

Valuation Method: Weighted Average of NAV of Biospan Scientific Limited (90%) and combined DCF (10%).

Rationale: This entity represents a joint venture (67% stake held by Span Divergent Limited, 33% by Microclean UK) operating in the niche clean room consumables segment for pharmaceutical and biotechnology industries. The company is positioned for growth with the consolidation of Biospan Scientific LLP's operations.

Note on Negative NAV: The provisional financials reflect a negative net asset position of INR -438.53 lakhs. This is attributed to accumulated losses during the initial establishment phase and capital-intensive setup of manufacturing infrastructure. However, the combined DCF analysis based on forward projections reflects the expected positive value creation as the business scales and achieves operating leverage.

9.3 CONSOLIDATION METHODOLOGY

The fair value of Span Divergent Limited is derived through the following consolidation process:

Step 1: Individual Subsidiary Valuations:
Each subsidiary is valued independently using the methodology most appropriate to its circumstances, resulting in a total equity value for each entity.

Step 2: Ownership Percentage Application:
The equity value of each subsidiary is multiplied by Span Divergent Limited's ownership percentage to derive the value attributable to the holding company.

Step 3: Aggregation of Subsidiary Values:
All subsidiary values (adjusted for ownership) are aggregated to arrive at the total investment portfolio value.

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Step 4: Holding Company Level Adjustments:

The following adjustments are made at the Span Divergent Limited level:

- Add: Cash and cash equivalents held at holding company level
- Add: Other standalone assets
- Less: Standalone liabilities and debt obligations
- Less: Contingent liabilities (if material and probable)

Step 5: Equity Value Calculation:

The resulting figure represents the total equity value of Span Divergent Limited.

Step 6: Per Share Value:

Total Equity Value ÷ Total Number of Outstanding Shares (on fully diluted basis) For Span Divergent Limited: Total Equity Value ÷ 54,61,747 shares = Fair Value per Share

Summary of Sum-of-Parts Valuation:

The detailed calculations for each subsidiary valuation and the consolidation at holding company level are provided in Annexures B through E. The summary position is as follows:

Subsidiary/Investment	Valuation Method	Ownership %	Value to Span Divergent (INR Lakhs)
Aranya Agribiotech LLP	NAV (100%)	99%	119.18
Span Diagnostics LLP	NAV (100%)	99%	0.10
Dryfruit Factory LLP	DCF (80%) + NAV (20%)	99%	440.67
Biospan Scientific LLP	Biospan Scientific NAV (90%) + Combined DCF (10%)	99%	44.12
Biospan Contamination Control		67%	
		Total Investment Value	**604.07**
		Add: Holding Co. Assets	**1,681.38**
		Less: Holding Co. Liabilities	**529.11**
		Net Assets	**1,756.34**
		No. of shares	**54,61,747**
		Net Asset Value per share (in INR)	**32.16**

10. SOURCES OF INFORMATION

The following sources of information are utilized and relied upon to undertake the valuation:

a) Audited Financial Statements of the Company for the year FY2022-23, FY2023-24, FY2024-25;
b) Signed copy of Provisional Standalone Financial Statement of Span Divergent Limited for the half year ending on 30th September, 2025;
c) Provisional Consolidated Financial Statement without notes of Span Divergent Limited for the half year ending on 30th September, 2025;
d) MOA, AOA and Certificate of Incorporation of Span Divergent Limited;
e) Shareholding pattern as on 30th November, 2025;
f) Audited Financial Statements for Subsidiaries namely Aranya Agri Biotech LLP, Biospan Scientific LLP, DryFruit Factory LLP, Span Diagnostics LLP, Biospan Contamination Control Solutions Private Limited as on 31st March, 2025;
g) Provisional Financial Statement for the subsidiaries namely Aranya Agri Biotech LLP, Biospan Scientific LLP, DryFruit Factory LLP, Span Diagnostics LLP, Biospan Contamination Control Solutions Private Limited as on 30th September, 2025;
h) Lease Agreement between Aranya Agri Biotech LLP and Leons Integrations Private Limited dated as on 13th June, 2024;
i) Projections for Dryfruit Factory LLP and Combined Projections for Biospan Scientific LLP and Biospan Contamination Control Solutions;
j) Bombay Stock Exchange (BSE) returns for trading days as on valuation date;

In addition to the above, we have also obtained such other information and explanations in writing or orally from the Management as considered relevant for the purpose of this valuation.

It may be noted that an opportunity to review factual information in this report has been provided to the Management of the Company as a part of standard practice to ensure that factual inaccuracies/omissions/etc. are avoided.

11. EXCLUSIONS AND LIMITATION

a) Distribution of Valuation Report

Our report is subject to scope limitations detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with relevant documents referred to herein. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third - party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

This report is confidential being for use of person to whom it is issued. It is not to be used other than for the purpose outlined herein above. It is not to be distributed for any other purpose or to any other purpose without our consent. It does not form part of any offer or

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invitation to any section of public to subscribe for or purchase equity shares or assets or liabilities of the Company or lend money to the Company with or without security or lend money against the security of equity shares of the Company.

b) Responsibility as Registered Valuer

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

c) Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf of the client company. The report is subjected to the scope and limitations detailed in the valuation report.

d) Reliance on the representations of the clients, their management and other third parties

Our conclusion of fair value assumes that the title to assets and liabilities of the Company as reflected in balance sheet is intact.

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Company, their management and the third parties concerning the financial data and operational data.

No responsibility is assumed for information furnished by the Company and such information is believed to be reliable.

We have not conducted visit to locations of production and/ or point of sales of the Company. The robustness of the analysis is highly dependent on reasonableness, commercial viability and achievability of assumptions underlying the forecast. We are not required to and have not validated the reasonableness and commercial viability underlying the forecasts and assumptions.

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e) Compliance with the relevant laws

The report assumes that the company complies with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies 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 a d compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

f) Post Valuation Date/ Relevant Date Events

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 ("Relevant Date") i.e., 21st January, 2026.

g) Value Estimate

The Valuation of Company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgement. The valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.

h) No Responsibility to the Actual price of the subject asset if sold or transferred/exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, the valuation conclusion will not necessarily be the price at which actual transaction will take place.

i) Information from reliable sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy any data, opinions or estimates furnished by others that have been used in this analysis. Where we 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 or reproduced in its proper form and context.

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j) **Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RV 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.

k) It is to be noted that valuation is not a precise science and the responsibility for any decision would remain with the decision maker.

l) This valuation report at best is only an 'opinion'. It is neither a recommendation nor advice to the parties to the Transaction to conclude Transaction as contemplated in this report. The parties to the Transaction may do so at their risk and responsibility after undertaking necessary due diligence and evaluation.

m) No responsibility is accepted towards any shareholder, employees, tax authorities or other third parties in respect of, or arising out of or in connection with our valuation.

n) Prior to issuance of this Valuation Report, the contents and factual accuracies of this Report was reviewed and approved by the management of the Company.

o) Our liability if any shall be restricted to fees received by us for this assignment.

p) We assume no responsibility to update report based on changes in projections and/or their achievement in future.

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12. VALUATION CONCLUSION

Based on the comprehensive valuation analysis conducted in accordance with International Valuation Standards (IVS) and in compliance with Regulation 165 and Regulation 166A of the SEBI ICDR Regulations, 2018, the Valuer has determined the fair value of the equity shares of Span Divergent Limited.

12.1 COMPLIANCE WITH REGULATION 165 - INFREQUENTLY TRADED SHARES

The valuation approaches adopted and conclusions reached are summarized below:

Valuation Approach	Value per Share (INR)	Weight (%)	Annexure Reference
Asset Approach - NAV Method (Sum-of-Parts)	32.16	100%	A to E
Income Approach - DCF Method	Incorporated in subsidiary valuations	-	D and E
Market Approach - CCM	Not Applied (See Section 7.4)	-	-
Fair Value per Share	**₹32.16**		

Based on the valuation parameters considered in accordance with Regulation 165 of the SEBI ICDR Regulations, 2018, the fair value per equity share of Span Divergent Limited, as determined by the Independent Registered Valuer, is **₹32.16 per share**

12.2 COMPLIANCE WITH REGULATION 166A – PREFERENTIAL ALLOTMENT FOR MORE THAN 5% OF POST ISSUE CAPITAL

Particulars	Fair Value per Share (INR)	Reasoning
Floor Price under Regulation 164	Not Applicable	Regulation 164 pertains to frequently traded shares. The shares of Span Divergent Limited are infrequently traded (2.57% trading volume), therefore Regulation 164 is not applicable. See Section 8.1.
Fair Value under Regulation 165	**₹32.16**	Fair value determined by Independent Registered Valuer using Sum-of-Parts methodology incorporating NAV and DCF methods for underlying subsidiaries.

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Floor Price under Regulation 166A	**₹32.16**	As per Regulation 166A provision, the floor price is the higher of Regulation 164 floor (not applicable) or valuer-determined price. Therefore, floor price = ₹32.16 per share.

Control Premium:

Pursuant to **Regulation 166A** of the SEBI (ICDR) Regulations, 2018, where a proposed preferential issue is likely to result in a **change in control** of the issuer, the valuation report obtained from a registered valuer is required to include guidance on the **control premium**, which is to be computed **over and above** the price determined in accordance with the applicable pricing provisions.

In the present case, the proposed preferential allotment is being made to **non-promoter(s)** and **does not result in any change in control** of the issuer. Accordingly, the requirement relating to **control premium is not applicable**.

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13. RECOMMENDATIONS

We have adopted Cost Approach and Income Approach in our valuation analysis to determine the fair value of Equity Shares of the Company. In this regard, please refer to the section titled "Valuation Methodologies" for a discussion on some of the possible methods that could be used for valuation purpose.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined above in this report, in our opinion and to the best of our information and according to the explanations given to us by management, the fair value of Equity Shares of Span Divergent Limited is **Rs. 32.16 (Rupees Thirty-Two and Sixteen Paise Only)** per equity share as on relevant date, i.e., 21st January, 2026 as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, where in the face value of the equity shares as per Companies Act, 2013 is Rs. 10/- each.

Based on the comprehensive valuation analysis and in compliance with the applicable regulatory framework, the Independent Registered Valuer recommends the following:

1. Minimum Issue Price:

The minimum price for the proposed preferential issue of equity shares shall not be less than ₹32.16 per share of face value of ₹10 each.

2. Regulatory Compliance:

The fair value of ₹32.16 per share has been determined in accordance with:

- Regulation 165 of SEBI ICDR Regulations (for infrequently traded shares)
- Regulation 166A of SEBI ICDR Regulations (for preferential allotments)
- International Valuation Standards (IVS) 2022
- Companies (Registered Valuers and Valuation) Rules, 2017

3. Valuation Validity:

This valuation is relevant as of the Valuation Date of 21st January, 2026. Any material changes in the Company's financial position, business operations, market conditions, or regulatory environment subsequent to this date may necessitate a revision of the fair value conclusion.

4. Board and Shareholder Approval:

The Company is advised to obtain necessary approvals from the Board of Directors and shareholders for the preferential issue at a price not less than the fair value determined herein, in accordance with applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

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5. Disclosure Requirements:

This Valuation Report should be disclosed to the stock exchanges and made available to shareholders as required under Regulation 166A and other applicable provisions of SEBI ICDR Regulations.

Thanking you,

For, Atharva Valuation (OPC) Private Limited
Reg. No.: IBBI/RV-E/03/2022/174

Keyur J. Shah
Director/Registered Valuer
DIN: 03111182
(Regn. No.: IBBI/RV/03/2019/12123)

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Date: 23rd January, 2026
Place: Ahmedabad

Encl: as above

ANNEXURE – A
OVERALL VALUATION

Valuation Approach	Value per share (INR)	Weight (%)
Asset approach - NAV method	32.16	100%
Income approach - DCF method	Incorporated in subsidiary valuations	-
Market approach – CCM Method	Not Applied (See Section 7.4)	-
Total Value per Equity Share of the Company as determined by the Independent Registered Valuer	**32.16**	

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ANNEXURE – B
WORKINGS FOR NAV OF
SPAN DIVERGENT LIMITED

	(Amount in Lakhs)
Particulars	**Fair Value as on 30.09.2025**
ASSETS	
Fixed Assets	
1. Property, plant and equipment	
a) Buildings and Roads e) Land	1,031.00
b) Computers	1.79
c) Electrical Installations	0.68
d) Furniture and Fixtures	2.99
f) Office Equipments	1.48
g) Vehicles	2.44
2. Right-of-use-assets	25.54
3. Intangible assets	1.04
4. Financial assets	
a) Investment in Subsidiaries	
i) Investment in LLPs	
Aranya Agri Biotech LLP	119.18
Biospan Scientific LLP Biospan Contamination Control Solution Private Limited	44.12
Dry Fruit LLP	440.67
Span Diagnostics LLP	0.10
c) Others	
Security Deposits with banks	25.99
5. Deferred tax assets (Net)	
a) Defined benefit obligations gratuity and leave	8.65
Total Fixed Assets	**1,705.67**

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Current Assets:	
1. Financial assets	
a) Investments	
i) Investment in Mutual Funds	494.92
b) Trade receivables	44.54
c) Cash and cash equivalents	
i) Balances with banks - in current accounts	2.73
ii) Cash on hand	0.03
d) Others	
i) Guarantee commission receivables	7.27
ii) Security Deposit	2.31
iii) Accrued interest	3.72
e) Other Financial Assets	20.62
v. Other Financial Assets	
2. Other current assets	
a) Prepaid Expenses	3.63
b) Balances with Statutory Authorities	0.00
Total Current Assets	**579.78**
Total Assets	**2,285.45**
LIABILITIES	
Current Liability	
1. Financial liabilities	
a) Lease liabilities	5.94
b) Trade payables	
i) total outstanding dues of creditors other than micro enterprises and small enterprises	4.73
c) Other financial liabilities	
i) Security Deposits	10.00
ii) Employee Benefits Payable	161.70
2. Other current liabilities	
a) Statutory tax payable	3.38
3. Provisions	
a) Super Annuation Funds	33.08
b) Others	0.81
Total Current Liabilities	**219.64**

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Non-Current Liabilities	
1. Financial Liabilities	
a) Borrowings	
i) Loan from Director	192.20
b) Lease Liability	20.04
2. Provisions	
a) Gratuity	31.60
b) Current Obligation of leave encashment	6.20
c) Others	28.95
3. Deferred Tax Liabilities	
a) Property, Plant and Equipment	7.00
b) Fair Value of Investment	23.50
Total Non-Current Liabilities	**309.48**
Total Liabilities	**529.11**
Net Assets as per Books	**1,756.34**
Contingent Liabilities	**-**
Net Assets	**1,756.34**
No. of Equity Shares	5,461,747.00
Value Per Share	**32.16**

Note: Span Divergent Limited functions predominantly as an investment holding company. At the holding company level, the Company does not have significant standalone operations generating independent cash flows.

Given this structure, the NAV method at the holding company level serves as the primary consolidation methodology, wherein the "assets" comprise the fair values of subsidiary holdings (determined through individual subsidiary valuations), rather than book values.

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ANNEXURE – C
WORKINGS FOR NAV OF SUBSIDIARY COMPNIES

Aranya Agribiotech LLP:

(Amount in Lakhs)

Particulars	Fair Value as on 30.09.2025
Net Assets as per Books	120.39
Contingent Liabilities	-
Net Assets	**120.39**
Stake of Span Divergent	99%
Value of stake of Span Divergent	**119.18**

Span Diagnostics LLP:

(Amount in Lakhs)

Particulars	Fair Value as on 30.09.2025
Net Assets as per Books	0.10
Contingent Liabilities	-
Net Assets	**0.10**
% of holdings by Span Divergent	99%
Value of stake of Span Divergent	**0.10**

Note: Both Aranya Agribiotech LLP and Span Diagnostics LLP have a substantial asset base but lacks reliable forward-looking financial projections. The NAV method provides a conservative and defensible valuation basis grounded in tangible assets.

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ANNEXURE – D
WORKINGS FOR BIOSPAN SCIENTIFIC LLP AND BIOSPAN CONTAMINATION CONTROL SOLUTIONS PVT LTD

(All figures in INR Lakhs unless stated otherwise)

Weighted Average of all applied Methods			
Method adopted			
Discounted Cash Flow Method	32.41	90%	29.17
Biospan Scientfic NAV	149.50	10%	14.95
Biospan Contamination Control NAV	-438.53	0%	-
Weighted Average Equity value		**100%**	**44.12**

1. **DCF: COMBINED FOR BOTH THE COMPANIES**

FCFF (Free Cash Flow for Firm)	**12.23**	**26.37**	**102.74**	**31.58**	**46.24**	**68.42**
Year (in fraction from the Valuation Date)	0.50	1.50	2.5	3.5	4.5	5.5
WACC	18.81%	18.81%	18.81%	18.81%	18.81%	18.81%
Discounting Factor	0.92	0.77	0.65	0.55	0.46	0.39
Present Value of FCFF	**11.22**	**20.36**	**66.77**	**17.27**	**21.29**	**26.51**

Aggregate of PV of FCFF	163.42
Terminal Value as on Valuation Date	201.51
Cash Assets as on Valuation Date	-316.55
Value of Contingent Liability	-
Value of the Firm	**48.38**
Value of Outstanding Debt	-
Value of the Equity	**48.38**
% of Holding by Span Divergent	67%
Fair Value of Stake of Span Divergent	**32.41**

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2. **NAV OF BIOSPAN SCIENTIFIC LIMITED:**

(Amount in Lakhs)

Particulars	Fair Value as on 30.09.2025
Net Assets as per Books	151.01
Contingent Liabilities	-
Net Assets	**151.01**
Stake held by Span Divergent	0.99
Fair Value of Stake of Span Divergent	**149.50**

Note:

Weighted Average of NAV of Biospan Scientific Limited (10%) and combined DCF (90%) are considered in arriving at the Fair Value of both firms. NAV of Biospan Contamination Control Solutions Private Limited, being negative, have not been considered.

As the business operations of Biospan Scientific LLP transitions to Biospan Contamination Solutions Private Limited, the combined projections for both the companies were considered in arriving at the Fair Value through DCF.

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ANNEXURE – E
WORKINGS FOR DRYFRUIT FACTORY LLP

(All figures in INR Lakhs unless stated otherwise)

Weighted Average of all applied Methods			
Method adopted	**Equity Value**	**Weightage**	**Product**
Discounted Cash Flow Method	396.60	80%	317.28
NAV	616.92	20%	123.38
Weighted Average Equity value		**100%**	**440.67**

1. DCF:

FCFF (Free Cash Flow for Firm)	**-3,813.15**	**-529.48**	**130.18**	**130.89**	**363.68**	**492.25**
Year (in fraction from the Valuation Date)	0.50	1.5	2.5	3.5	4.5	5.5
WACC	16.81%	15.74%	15.87%	16.14%	15.31%	15.79%
Discounting Factor	0.93	0.80	0.69	0.59	0.53	0.45
Present Value of FCFF	**-3,528.12**	**-425.25**	**90.08**	**77.53**	**191.58**	**219.81**

Aggregate of PV of FCFF	-3,374.36
Terminal Value as on Valuation Date	4,034.03
Cash Assets as on Valuation Date	-259.06
Value of Contingent Liability	-
Value of the Firm	**400.61**
Value of Outstanding Debt	-
Value of the Equity	**400.61**
% of Holding by Span Divergent	99%
Fair Value of Stake of Span Divergent	**396.60**

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2. **NAV:**

Net Assets as per Books	623.16
Contingent Liabilities	-
Net Assets	**623.16**
Stake held by Span Divergent	99%
Fair Value of Stake of Span Divergent	**616.92**

Note:
DCF is assigned 80% weight as it reflects the going-concern value and management's strategic plans. NAV receives 20% weight as a conservative cross-check representing asset realization value.

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ANNEXURE – F
WORKINGS FOR COMPLIANCE UNDER REGULATION 164

Calculation for Determination of Infrequently Traded Shares:

Total traded turnover on BSE during 240 trading days preceding the relevant date	1,40,131
Total number of outstanding shares	54,61,747
% of total traded shares in last 240 trading days to total outstanding shares	**2.57%**

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