FAIR VALUE REPORT

OF

STEP TWO CORPORATION LIMITED

AS ON 31ST MARCH, 2026

Vishnu K Tulsyan
FCA, FCS, IP, RV(S or FA)
IBBI REG NO.
IBBI/RV/06/2019/12710

6 Jawaharlal Nehru Road, Siddha Esplanade
14th Floor, Room no.- 1607, Dharmatala
Kolkata – 700 013, West Bengal
Email: tulsyanvk@gmail.com
Phone: 033 400 70480 / 9831054180

Vishnu Kumar Tulsyan
FCA, FCS, IP, RV(S or FA)

To,

The Board of Directors

STEP TWO CORPORATION LIMITED

Avani signature, 91A/1, Park Street,
7th floor, Park Street, Kolkata
West Bengal, India - 700016

Dear Sirs,

Subject: Valuation of equity shares of Step Two Corporation Limited ("STCL"/ "Company") in lieu with Regulations 165 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto.

VALUATION ANALYSIS

I refer to my engagement letter dated 31st August, 2026 confirming my appointment as independent valuer for determining Fair market value of Equity shares.

This valuation report has been prepared for the purpose of determining the fair value of the equity shares of Step Two Corporation Limited ("STCL" or "the Company") in connection with the proposed preferential issue of up to 23,50,000 equity shares of the Company of face value of ₹10/- each, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time.

The equity shares of the Company are listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE").

Based on the information made available to us, the equity shares of the Company are infrequently traded in terms of the applicable provisions of the SEBI ICDR Regulations.

Regulation 165 of the SEBI ICDR Regulations provides that, in case of shares which are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

Further, Regulation 166A provides for an independent registered valuer's valuation report where a preferential issue 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 allottees acting in concert.

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12710 Kolkata Registered Valuer

Office: V.K.Tulsyan & Co. LLP, "Siddha Esplanade", 6 Jawaharlal Nehru Road, Dharmatala, 14th Floor, Unit #1407, Kolkata – 73
Phone: 033-40070480(M) / 9831054180; E-Mail: tulsyanvk@gmail.com; info@vktulsyan.com

In the following paragraphs, I have summarized my Valuation Analysis (the "Analysis") of the business of the Companies as informed by the Management and detailed herein, together with description of the methodologies used and limitation on my scope of work.

1. CONTEXT AND PURPOSE

As informed to me, the management of Step Two Corporation Limited for the requirement of Reserve Bank of India:

In this context, the Company has approached me to assist in arriving at the relative fair market value for the purpose of preferential issue of shares by the Company from its shareholders based on the valuation of equity shares of the Company as on the 31st March, 2026 (hereinafter referred to as the 'Valuation date'). I have not been asked to carry out due diligence review, independent audit or other test or validation of such financial statements. I have therefore not carried out due diligence review, independent audit or other test or validation of such financial and other information to establish the accuracy or sufficiency of the financial statements referred to above or of the information, explanation and representation provided to me. I therefore, do not express an opinion or any other form of assurance thereon.

2. REGULATORY BASIS

The valuation has been undertaken with reference to the applicable provisions of:

- The Companies Act, 2013;
- The Securities and Exchange Board of India Act, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- Applicable provisions relating to preferential issues under the SEBI ICDR Regulations;
- Applicable valuation standards and principles adopted by the Registered Valuer; and
- Other applicable regulatory requirements, to the extent relevant to the present valuation.

For an infrequently traded security, Regulation 165 requires consideration of valuation parameters including book value, comparable trading multiples and other customary parameters.

The current SEBI ICDR Regulations **do not prescribe a fixed capitalization rate for the PECV method**. Accordingly, the capitalization rate used under the PECV method is a valuation assumption and is required to be appropriately supported by the nature of the business and the valuation methodology adopted.

3. CONDITIONS AND MAJOR ASSUMPTIONS

3.1 Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed or complied the Financial Statement and express no assurance on them.

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12... Kolkata

The financial information about the companies presented in this report includes normalization adjustment made solely for the purpose to arrive at value conclusion presented in this report. Normalization adjustment as reported are hypothetical in nature are not intended to present restated historical financial result or forecasts of the future.

This report is only to be used in entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates and not contingent upon the result or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however used conceptually sound and generally accepted methods, principle and procedure of valuation in determining the value estimate included in this report. The valuation analyst by reason of performing this valuation and preparing this report is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

3.2 Assumptions

The option of value given in this report is based on information provided in part of the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other document in my possession concerning the value and useful condition of all other assets or liabilities except as specifically stated to the contrary in this report.

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 owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the industry. This report presumes that the management of the company will maintain the character and integrity of the Company through any sale, re-organization or reduction of any owner's/ manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems; may significant lawsuits 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

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12710 Kolkata Registered Valuer

4. BACKGROUND OF THE COMPANIES

STEP TWO CORPORATION LIMI TED was incorporated on 25/11/1994 having **CIN: L65991WB1994PLC066080**asa Limited Company under the Companies Act. The Registered office of the Company is situated at Avani Signature, 91A/1, Park Street, 7th floor, Park Street, Kolkata, West Bengal, India, 700016.

The Authorized Share Capital of the Company is Rs. 7,85,00,000/- divided into 78,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 7,39,48,000/- divided into 73,94,800Equity Shares of Rs. 10/- each fully paid up.

STCL is a Non-Banking Financial Company not accepting public deposits and is registered with the Reserve Bank of India bearing Registration No. 05.02614, vide certificate dated 04 June 1998.

5. VALUATION DATE

The Analysis of the Fair Value of the equity of the Companies has been carried out as on 31st March, 2026.

6. VALUATION STANDARDS

This Valuation report has been prepared in compliance with the Valuation Standards as issued by the ICAI.

7. VALUATION METHODOLOGY AND APPROACH

The Standard of value used in Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of business is not an exact science and ultimately depends upon what is worth to serious buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in vogue.

A. Asset Approach

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholder's Fund or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

Vishnu Kumar Tulsyan IBBI/RV/06/2019/127 Kolkata Registered Valuer

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy as a going concern.

For the present valuation, the **Net Asset Value (NAV) Method** has been considered.

B. Market Approach (Market Value Method)

B1. Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more Companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

B2. Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales ad EBITDA of the business being valued.

Considering that the equity shares of the Company are listed but are infrequently traded, the available market-based information has been considered as an additional valuation parameter.

C. Income Approach

The income approach is a way of determining a value indication of a business, business ownership interest, security or intangible asset by using one or more methods thorough which anticipated benefits are converted into value.

Anticipated benefits, as used in the income approach are expressed in monetary terms. Anticipated benefits may be reasonably represented by such items as dividends distributions or various forms of earnings or cashflow.

For the present valuation, the **Profit Earning Capacity Value (PECV) Method** has been considered.

BASIS OF FAIR VALUATION

The valuation of the Equity Shares of the Company has been carried out by considering the nature of the business, financial performance, asset base, earning capacity and prevailing market conditions. For the purpose of arriving at the value of the Equity Shares, the following valuation approaches/methods have been considered:

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12710 Kolkata Registered Valuer

1. Net Asset Value (NAV) Method:

Under the Net Asset Value Method, the value of the Equity Shares is determined based on the net assets attributable to the Equity Shareholders of the Company. The net worth of the Company is considered after taking into account the value of its assets and liabilities, including appropriate adjustments, wherever considered necessary. The resultant net asset value is divided by the total number of outstanding Equity Shares to arrive at the value per Equity Share. This method primarily reflects the underlying asset backing of the Company.

Fair Values of shares of the Company are computed in **Annexure A** (attached to this report).

2.Profit Earning Capacity Value (CAPV) Method:

Under the Profit Earning Capacity Value Method, the value of the Equity Shares is determined based on the future maintainable earning capacity of the Company. The historical financial performance of the Company is analyzed to determine the maintainable level of profits after considering appropriate adjustments for abnormal, non-recurring and exceptional items, wherever applicable. The maintainable profits are then capitalized at an appropriate normal rate of return to determine the capitalized value attributable to the Equity Shareholders. The resulting value is divided by the number of outstanding Equity Shares to arrive at the PECV per Equity Share.

Fair Values of shares of the Company are computed in **Annexure B** (attached to this report).

3. Market Based Value / Market Approach:

Based on the trading information considered for the relevant period, the equity shares are treated as infrequently traded for the purpose of the applicable SEBI ICDR Regulations.

Accordingly, the statutory pricing methodology applicable to frequently traded shares is not directly applicable for determining the value under Regulation 165.

Nevertheless, market-based information has been considered as a relevant valuation parameter.

Based on the information provided:

Particulars	Value (₹ per share)
Volume Weighted Average Price – 60 Trading Days (BSE)	22.41
Volume Weighted Average Price – 10 Trading Days (BSE)	22.51
Higher of the above	**22.51**

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12710 Kolkata ★ Registered Valuer ★

VALUATION SUMMARY

Based on the above valuation approaches:

Valuation Method	Value per Equity Share (₹)	Weight	Weighted Value (₹)
Net Asset Value Method	11.39	1	11.39
Profit Earning Capacity Value	Nil*	1	Nil
Market-Based Value	22.51	1	22.51
Total		**3**	**33.90**
WEIGHTED AVERAGE VALUE PER SHARE			**11.30**

* The computed PECV is ₹ (5.05) per share. Since a negative PECV does not represent a positive value attributable to the equity shareholders, the PECV has been considered as Nil for the purpose of the weighted valuation.

8. SOURCES OF INFORMATION

The Analysis is based on the information provided by the Management and further discussion held with the management. I have obtained data, information, explanations, documents, accounts, statements and sought clarifications to arrive at a fair value. I have placed reliance on the data, information, documents, accounts, statements, information, explanations and clarifications provided to me by the Management of the Company. I hereunder broadly summarize the principal sources of information obtained for arriving at Fair Market Value of Quoted Equity shares of the Company.

- Incorporation documents viz. Memorandum of Association and Articles of Association.
- Audited financial statements of the Company is provided by the management as on 31st March, 2026.
- Information on business and profile provided by management of the Company.
- Annual Reports and financial information of STCL for the relevant preceding financial years;
- Information available from the Ministry of Corporate Affairs;
- Management representation and information provided by the Company;

For the purpose of my assignment, I have relied on the statements, information and explanations provided to me and have not verified the accuracy thereof. It may be mentioned that the management of the Company has been provided with an opportunity to review factual information in my draft report as part of my standard practice to make sure that factual inaccuracies are avoided in my final report

9. CAVEATS

9.1 This document has been prepared for the purpose stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12170 Kolkata 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.

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

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

9.4 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.

9.5 The valuation of company and assets is made based on the available facts and circumstances and 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. Whilst, I consider the valuation to be both reasonable and defensive based on the information available, others may place a different value.

9.6 An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particulars as in effect on and the information made available to me as of the dates hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it and I do no assume any obligation to update, revise or reaffirm this Report.

9.7 The Company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the company and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, their directors, employee or agents.

9.8 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.

9.9 My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is meant.

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12710 Kolkata Registered Valuer

10. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without prior written consent of Vishnu Kumar Tulsyan. Such consent will only be given after full consideration of the circumstances at the time.

11. OPINION OF FAIR MARKET VALUE OF SHARES

Under these circumstances, I recommend that based on and subject to various assumptions and limitations set forth herein, the fair market value should be as per **Annexure A** attached to this report;

12. ACKNOWLEDGEMENT

I am thankful to the management and staff of the Company for their kind co-operation extended to me during the course of this assignment. I trust the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications.

Thanking You

Yours faithfully

Vishnu Kumar Tulsyan
IBBI/RV/06/2019/12710
Kolkata
Registered Valuer

RV Vishnu Kumar Tulsyan
Registered Valuers
IBBI/RV/06/2019/12710

UDIN: 26061953PQSTDY9615
Place: Kolkata
Date: 02.09.2026

Annexure-A

FAIR MARKET VALUE

OF STEP TWO CORPORATION LIMITED

BASED ON THE AUDITED FINANCIAL STATEMENT AS ON 31st March , 2026

Sr. No		Particulars		Step Two Corporation Limited	
1		Assets			
a		**Financial Assets**			
	i	Cash & Cash Equivalents		192,900	
	ii	Trade Receivables		2,900	
	iii	Loans		50,679,100	
	iv	Investments		8,443,200	
	v	Other Financial Assets		156,000	59,474,100
b		**Non Financial Assets**			
	i	Current Tax Assets (Net)		115,400	
	ii	Deferred Tax Assets (Net)		9,722,100	
	iii	Inventories		14184000	
	iv	Property, Plant & Equipment		1,223,200	
	v	Other Non- Financial Assets		39,100	25,283,800
		Total	A		84,757,900
		Less:			
a		**Financial Liabilities**			
	i	Other Financial Liabilities		380,400	380,400
b		**Non- Financial Liabilities**			
	i	Provisions		126,700	126,700
		Total	B		507,100
		Net Assets			84,250,800
		No of Shares			7394800
		Value Per Share			11.39

Vishnu Kumar Tulsyan
IBBI/RV/06/2019/12710
Kolkata
Registered Valuer

Annexure-B

PRICE EARNING CAPACITY VALUE (PECV)

BASED ON THE AUDITED FINANCIAL STATEMENT AS ON 31st March , 2026

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Profit Before Tax	(4,934,300)	(778,800)	(25,160,100)
Add: Non-recurring expenses	-	-	-
Less: Non-recurring income	-	-	-
Add/(Less): Other adjustments	-	-	-
Adjusted Profit Before Tax	**(4,934,300)**	**(778,800)**	**(25,160,100)**
Tax Expenses	1,947,800	539,500	5,979,100
Maintainable Profit After Tax	**(2,986,500)**	**(239,300)**	**(19,181,000)**
Weight	1	1	1
Weighted Profit	(2,986,500)	(239,300)	(19,181,000)
Total Weighted Profit	-22,406,800		
Total Weight	3.00		
Weighted Average Maintainable PAT	-7,468,933		
Less: Preference Dividend	0.00		
Maintainable Profit attributable to Equity Shareholder	-7,468,933		
No. of Equity Shares	7394800		
Maintainable EPS	-1.01		
Normal Rate of Return / Capitalisation Rate	20.00%		
PECV – Value per Share	-5.05		

Vishnu Kumar Tulsyan
IBBI/RV/06/2019/12710
Kolkata
Registered Valuer

Ministry Of Corporate Affairs

Date : 04-09-2026 2:40:40 pm

Company Information

CIN	L65991WB1994PLC066080
Company Name	STEP TWO CORPORATION LTD
ROC Name	ROC Kolkata I
Registration Number	066080
Date of Incorporation	25/11/1994
Email Id	admin[at]steptwo[dot]in
Registered Address	Avani Signature, 91A/1, Park Street, 7th floor, Park Street, Kolkata, Kolkata, West Bengal, India, 700016
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	7,85,00,000
Paid up Capital (Rs)	7,39,48,000
Date of last AGM	25/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Jurisdiction

ROC (name and office)	ROC Kolkata I
RD (name and Region)	RD Kolkata, Eastern Region Directorate

Index of Charges

No Records Found

Vishnu Kumar Tulsyan
IBBI/RV/06/2019/12710
Kolkata
Registered Valuer

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	00570216	LAXMI JAJODIA	Director	Independent	16/01/2023	-	Yes
2	02984121	ANUJ AGARWAL	Managing Director	Promoter	16/01/2023	-	Yes
3	10042485	ANUP CHATTOPADHYAY	Director	Independent	15/03/2023	-	Yes
4	*****9757M	POONAM BATHWAL	Company Secretary	-	15/03/2023	-	Yes
5	10045592	POONAM BATHWAL	Director	Professional	15/03/2023	-	Yes
6	*****1347M	JASWINDER SINGH	CFO	-	03/01/2024	-	Yes

Vishnu Kumar Tulsyan IBBI/RV/06/2019/12710 Kolkata Registered Valuer

VISHNU KUMAR TULSYAN
F.C.A, F.C.S, Insolvency Professional –IBBI,
Registered Valuer (S or FA) – IBBI

Website: www.vktulsyan.com **E-mail:** info@vktulsyan.com
Phone: 033-400 70 480 **Mobile:** 98310 54180