SSPA & CO.
Chartered Accountants
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STRICTLY PRIVATE & CONFIDENTIAL

June 27, 2026

To,
The Audit Committee,
Pricol Limited
109, Race Course,
Coimbatore -641 018,
Tamil Nadu.

To,
The Board of Directors,
Pricol Autotech Limited
109, Race Course,
Coimbatore -641 018,
Tamil Nadu.

Dear Sir(s) /Madam(s),

Re: Report on fair equity share entitlement ratio for the proposed demerger of 'Demerged Undertaking' of Pricol Limited into Pricol Autotech Limited

We refer to the engagement letter dated June 10, 2026 ("**Engagement Letter**"), whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as "**SSPA**" or "**Registered Valuer**" or "**We**") have been appointed by Pricol Limited (hereinafter referred to as the **"Demerged Company"** or **"PL"** or the **"Client"**), to issue a report opining on the fair equity share entitlement ratio for the proposed demerger, transfer and vesting of the demerged undertaking comprising of DICVS (Driver information & connected vehicle solutions) business from the Demerged Company (hereinafter referred to as "**Demerged Undertaking**" or **"DICVS Business"**) into Pricol Autotech Limited (hereinafter referred to as the "**Resulting Company**" or "**PAL**") on a *going concern* basis, pursuant to Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

The Demerged Company and the Resulting Company are hereinafter collectively referred to as the "**Companies**".

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of the Companies (hereinafter collectively referred to as the "**Management**") that they are considering a proposal for demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting

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Company to the shareholders of the Demerged Company, in consideration thereof pursuant to the Scheme (hereinafter referred to as "**Proposed Demerger**").

Subject to necessary approvals of statutory / regulatory authorities, the Proposed Demerger will be effective from the April 1, 2027 or such other date as may be mutually agreed by the respective Board of the Parties (*as defined in the Scheme*) (hereinafter referred to as "**Appointed Date**"), but shall become operative from the Effective Date (*as defined in the Scheme).*

1.2 Pursuant to the Scheme, as a consideration for the Proposed Demerger, the equity shareholders of the Demerged Company are proposed to be allotted equity shares of the Resulting Company of face value of INR 1 each fully paid up. As part of the Scheme, the equity shares of the Resulting Company as held by the Demerged Company will stand cancelled on the Proposed Demerger coming into effect.

1.3 In this regard, we have been requested to issue a report opining on the equity share entitlement ratio as recommended by the Management of the Companies for the Proposed Demerger.

2. BRIEF BACKGROUND

2.1. PRICOL LIMITED

The Demerged Company was incorporated on May 18, 2011, having its registered office at 109, Race Course, Coimbatore - 641 018, Tamil Nadu, India and is engaged in the business of manufacturing and selling of instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets.

The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**").

The shareholding pattern of the Demerged Company as on March 31, 2026, is as follows:

Particulars	Number of equity shares	% Holding
Promoter and Promoter Group	4,69,34,833	38.51%
Public	7,49,46,665	61.49%
Total (face value of INR 1 each)	**12,18,81,498**	**100%**

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As per the audited standalone financial results of the Demerged Company for the financial year ("**FY**") 2025-26, the revenue from operations of the Demerged Company is INR 3,019.07 crores and the profit before tax of the Demerged Company is INR 268.57 crores.

2.2. **DICVS BUSINESS OF PRICOL LIMITED**

DICVS business of Pricol Limited focuses on smart mobility and integrated electronic solutions, offering products such as Driver Information Systems (including connected, electronic, mechanical and electro-mechanical instrument clusters), integrated infotainment systems, advanced e-cockpit solutions, connectivity solutions such as telematics, battery management systems, and a few sensors. These solutions cater to a wide range of vehicle segments, including two / three -wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, and tractors.

2.3. **PRICOL AUTOTECH LIMITED**

The Resulting Company was incorporated on February 21, 2026, having its registered office at CPM Towers, 109 Racecourse, Behind HSBC Bank, Coimbatore – 641 018, Tamil Nadu. The Resulting Company is incorporated to be engaged in the business of manufacturing and/or distribution of electronic components catering to automotive as well as non-automotive applications. The Resulting Company is a wholly owned subsidiary of the Demerged Company and its nominees.

We have been informed that the issue and allotment of equity shares by the Resulting Company to the equity shareholders of the Demerged Company shall be in accordance with the proposed Scheme and all the equity shares of the Resulting Company held by the Demerged Company shall stand cancelled.

3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ("**ICAI**"). We are also registered with the Insolvency and Bankruptcy Board of India ("**IBBI**"), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

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- Audited standalone and consolidated financial results of the Demerged Company for FY 2025-26.
- Provisional statement of assets and liabilities and profitability statement of Demerged Undertaking of the Demerged Company for FY 2025-26, as certified by the management of the Demerged Company.
- Provisional unaudited financial statements of the Resulting Company for the period ended May 31, 2026.
- Draft Scheme.
- Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

5.1. Our 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. Further, our report opining on the equity share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by ICAI.

5.2. This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair equity share entitlement ratio for the Proposed Demerger.

5.3. The report assumes that the Companies / Demerged Undertaking of the Demerged Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of the Demerged Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

5.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided

SSPA & CO. ★ CHARTERED ACCOUNTANTS ★ REGISTERED VALUER to us by the Companies and / or their auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of the Demerged Company. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

5.6. Our work does not constitute an audit, due diligence, or certification of this information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking of the Demerged Company and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged Undertaking of the Demerged Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

5.8. We are independent of the Companies / Demerged Undertaking of the Demerged Company and have no current or expected interest in the Companies / Demerged Undertaking of the Demerged Company or their assets. The fee paid for our services in no way influenced the results of our analysis.

5.9. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.

5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking of the Demerged

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Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.11. The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

5.12. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to the jurisdictional National Company Law Tribunal /regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. We owe responsibility only to the Client that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we 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, their directors, employees, or agents.

6. RECOMMENDATION OF EQUITY SHARE ENTITLEMENT RATIO

Based on discussions with the Management, the equity share entitlement ratio has been determined as follows:

6.1. As mentioned in Para 1.2 above, in consideration for the Proposed Demerger, the Resulting Company would issue equity shares to the equity shareholders of the Demerged Company.

6.2. The Management of the Companies have recommended the following equity share entitlement ratio in consideration for the Proposed Demerger i.e. demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company:

1 (One) equity share of INR 1 each fully paid up of the Resulting Company for every 1 (One) equity share of INR 1 each fully paid up held in the Demerged Company.

6.3. We understand that the Management of the Companies have considered following parameters while arriving at the equity share entitlement ratio:

i. All shareholders of the Demerged Company will get equity shares of the Resulting Company and become shareholders of the Resulting Company and participate in the Demerged Undertaking. The ratio of 1:1 will result in identical shareholding and thus, will be in the interest of all the shareholders. This will avoid complaints from shareholders who may not be allotted any shares otherwise in case a different ratio would have been adopted.

ii. No fractional entitlements will arise with this ratio.

iii. Easily comprehensible to the shareholders.

6.4. Post the Proposed Demerger all the shareholders of the Demerged Company are and will be the ultimate beneficial owners of the Resulting Company in the same ratio as they hold shares in the Demerged Company as of the Record Date (*as defined in the Scheme*). As an integral part of the Scheme, the entire equity share capital of the Resulting Company held by the Demerged Company would be cancelled. Thus, on the Scheme taking effect, the entire share capital of the Resulting Company would be held by the shareholders of the Demerged Company resulting in a mirror image shareholding which will not impact the economic and beneficial interest of equity shareholders of the Demerged Company.

6.5. Therefore, no relative valuation of Demerged Undertaking of the Demerged Company and of the Resulting Company is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as **Annexure I** to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case. Further, as stated in Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by Securities and Exchange Board of India, valuation is not required in cases where there is no change in the shareholding pattern of the demerged company / resulting company.

7. CONCLUSION

7.1. Considering the above, the equity share entitlement ratio in consideration for the Proposed Demerger as recommended by the Management is:

1 (One) equity share of INR 1 each fully paid up of the Resulting Company for every 1 (One) equity share of INR 1 each fully paid up held in the Demerged Company.

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7.2. Based on our review, information made available to us and discussions with the Companies, in our opinion, the aforementioned equity share entitlement ratio in consideration for the Proposed Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company is reasonable.

7.3. We believe that the aforementioned equity share entitlement ratio is fair considering that all the shareholders of the Demerged Company are and will, upon the Proposed Demerger, be the ultimate beneficial owners of the Resulting Company in the same ratio as they hold shares in the Demerged Company.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

SSPA & CO. ★ CHARTERED ACCOUNTANTS ★ REGISTERED VALUER

Parag Ved
Partner
ICAI Membership No. 102432
IBBI Registered Valuer No.: IBBI/RV/06/2018/10092
UDIN: 26102432MJNPUU4228

Place: Mumbai
Date: June 27, 2026.

Annexure I

For Demerger of 'Demerged Undertaking' into Resulting Company *(Refer Para 6.5)*

Valuation Approach	Demerged Undertaking		Resulting Company	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	**NA**		**NA**	

NA = Not Adapted/ Not Applicable

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CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

8th July, 2026

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **NSE Symbol: PRICOLLTD** ***Kind Attn.: Listing Dept***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No. 540293** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: **Application for Observation Letter / No-objection Letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Arrangement between Pricol Limited ("Company" or "Demerged Company") and Pricol Autotech Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")**

Subject: Confirmation on Valuation

In connection with the proposed Scheme, fair equity share entitlement ratio report dated June 27, 2026, has been issued by SSPA & Co. Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126), Independent Registered Valuer, in respect of the fair equity share entitlement ratio provided in the Scheme.

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.

Thanking you,

Yours faithfully,
For **Pricol Limited**

PRICOL LIMITED CBE

T. G. Thamizhanban
Company Secretary & Compliance Officer
ICSI M.No. F7897