FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF AMALGAMATION

OF

PLANETFIRST GREEN PRIVATE LIMITED

WITH

POCL ENTERPRISES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

By

synfinx

Synfinx Capital Private Limited

Flat No 501, 5th Floor, Krishnaveer's Euphoria, Jubilee Enclave Rd,

HITEC City, Hyderabad-500081, Telangana.

Email Id- info@synfinx.com

Web: www.synfinx.com

Date: 16th March 2026

SEBI Registered Category I Merchant Banker
SEBI Registration No. INM000013192

SYNFINX CAPITAL PRIVATE LIMITED HO Hyderabad

Notice to Reader

Synfinx Capital Private Limited ("Synfinx" / "SCPL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of **POCL Enterprises Limited ("POEL" or "Transferee Company")** and **Planetfirst Green Private Limited ("PGPL" or "Transferor Company")** to prepare an Independent Fairness Opinion Report **("Report")** with respect to providing an independent Opinion and Assessment as to Fairness of Valuation Report and Swap ratio determined by **N V Subbarao Kesavarapu, Registered Valuer (SFA) ("Valuer" / "Independent Valuer")** an Independent Valuer for the purpose of intended proposed Merger of **Planetfirst Green Private Limited ("PGPL" or "Transferor Company")** into **POCL Enterprises Limited ("POEL" or "Transferee Company")** pursuant to a Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

POEL and PGPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Synfinx and specifically the Report on Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer as an Independent Valuer. The Report does not give any valuation or suggest any Swap Ratio; however, this Report is limited to provide its Fairness Opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendments. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the Management and certain other data culled out from various websites believed to be reliable. Synfinx has not independently verified any of the information contained herein. Neither the Company nor Synfinx, nor affiliated Bodies Corporate, nor the Directors, Shareholders, Managers, Employees or Agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such Parties and Entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

SYNFINX CAPITAL PRIVATE LIMITED Hyderabad

Date: 16th March, 2026

To,
POCL ENTERPRISES LIMITED
Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road,
Nungambakkam, Chennai, Tamil Nadu – 600006

To,
Planetfirst Green Private Limited
Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road,
Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006

Dear Members of the Board,

Engagement Background

We understand that the Board of Directors of **Planetfirst Green Private Limited ("PGPL" or "Transferor Company")** and **POCL Enterprises Limited ("POEL" or "Transferee Company")** are considering a Scheme of Arrangement between PGPL and POEL and their respective Shareholders ("the Scheme") for Merger under the provisions of Sections 230 to 232 read with Section 52 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Merger of PGPL and vesting of the same in POEL on a going concern basis.

We understand that the Valuation as well as the Swap Ratio thereof is based on the Valuation Certificate dated 16th March, 2026 issued by **N V Subbarao Kesavarapu, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/02/2019/12292)**.

We, Synfinx Capital Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by POEL and PGPL to give a Fairness Opinion ("Opinion") on Valuation Certificate dated 16th March, 2026 issued by **N V Subbarao Kesavarapu, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. IBBI/RV/02/2019/12292)**.

We hereby confirm that we are not related to the Companies, their promoters, directors, or their relatives. We further confirm that we do not have any material conflict of interest with the Companies or the Valuer in connection with the issuance of this report. Additionally, we declare that we hold no financial interest in the Companies and we remain independent of both the Companies and the Valuer for the purpose of issuing this report.

SYNFINX CAPITAL PRIVATE LIMITED
Hyderabad

Background of the Companies

Planetfirst Green Private Limited ("PGPL" or "Transferor Company")

The Transferor Company was incorporated on 7th July, 2022 under the name Planetfirst Green Private Limited as per the provisions of the Companies Act, 2013, as a private company limited by shares. The Transferor Company currently bears the Corporate Identification Number (CIN) U24203TN2022PTC185571. The current registered office of the Transferor Company is located at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006.

The Transferor Company is an unlisted Private Limited Company. The Transferor Company is an Associate Company of POCL Enterprises Limited ("POEL" or "Transferee Company").

The registered office of the Transferor Company was recently shifted from City Survey No. 7101 to 7106, Block No.690, Panch Factory, Near Village: Tarsadi, Taluka: Mangrol, Surat, Gujarat – 394221 **to** Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006 vide order of Regional Director dated September 11, 2025 and a fresh certificate of incorporation was issued by the Registrar of Companies on October 24, 2025 and the then CIN U37200GJ2022PTC133676 changed to a new CIN U37200TN2022PTC185571. Subsequently, the Memorandum of Association of the Transferor Company was also amended consequent to which the Corporate Identity Number (CIN) changed from U37200TN2022PTC185571 to U24203TN2022PTC185571. The Transferor Company is primarily engaged in the manufacturing of various non-ferrous metals and the recycling of different types of scrap batteries.

The share capital structure of the Transferor Company as on 31st December 2025 is as follows:

Particulars	INR
Authorised Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
2,50,00,000 Preference Shares of INR 10/- each	25,00,00,000.00
Total	**30,00,00,000.00**
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
(i) 1,80,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 15th September, 2023 (**"Tranche 1 NCRPS"**) (ii) 70,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 31st January, 2024 (**"Tranche 2 NCRPS"**)	25,00,00,000.00
Total	**30,00,00,000.00**

The above Equity Shares and the 0.5% Non-cumulative Non-Convertible Redeemable Preference Shares ("Preference shares") of the Transferor Company are not listed on any Stock Exchange.

As on the valuation date, the Transferee Company holds a total of 20,00,000 Equity Shares and 1,61,25,000 number of Tranche 1 NCRPS and 51,25,000 number of Tranche 2 NCRPS of the Transferor Company.

POCL Enterprises Limited ("POEL" or "Transferee Company")

The Transferee Company was incorporated under the name of Baschem Pharma Private Limited under the provisions of the Companies Act, 1956, on May 20, 1988, as a private company limited by shares. Subsequently the Transferee Company became a deemed public company under Section 43A of the Companies Act, 1956 and consequently the name of the Transferee Company was changed from Baschem Pharma Private Limited to Baschem Pharma Limited on November 15, 1996 by way of due endorsement by the Registrar of Companies on the Certificate of Incorporation.

Further, the name of the Transferee Company was once again changed from Baschem Pharma Limited to its present name i.e., POCL Enterprises Limited on December 7, 2010.

The registered office of the Transferee Company is located at Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai, Tamil Nadu – 600006. The Transferee Company is primarily engaged in the business of manufacturing of Lead Metals, Zinc Metals, Metallic Oxides including Lead Oxides, Zinc Oxide and PVC Stabilizers.

The equity shares of the Transferee Company are currently listed on the Bombay Stock Exchange ("BSE"). The Corporate Identification Number of the Transferee Company is L52599TN1988PLC015731.

The Transferee Company holds 40% of the equity share capital and 85% of the Non-Cumulative Non-Convertible Redeemable Preference Share Capital of Planetfirst Green Private Limited (Transferor Company).

The share capital structure of the Transferee Company as on 31st December 2025 is as follows:

Particulars	INR
Authorised Share Capital	
7,50,00,000 Equity Shares of INR 2/- each	15,00,00,000.00
Total	**15,00,00,000.00**
Issued, Subscribed and Paid-up Share Capital	
3,07,66,083 Equity Shares of INR 2/- each	6,15,32,166.00
Total	**6,15,32,166.00**

SYNFINX CAPITAL PRIVATE LIMITED Hyderabad

In addition to the above paid-up share capital, the Transferee Company has also allotted 5,62,782 (Five Lakhs Sixty-Two Thousand Seven Hundred and Eighty-Two) convertible warrants, each convertible into, or exchangeable for 1 (one) fully paid-up Equity Share of face value of Rs. 2/- (Rupees Two only) each, at an issue price of Rs. 202/- (Rupees Two Hundred and Two only) per warrant, including premium of Rs. 200/- (Rupees Two Hundred only) per warrant, on a preferential basis through private placement on June 18, 2025. The said convertible warrants are allotted under ISIN: INE035S13015 and are unlisted. None of the warrant holders have exercised their option till date. In the event of conversion of these outstanding convertible warrants in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 subject to the receipt of the balance consideration, it may result in an increase in issued, subscribed and paid-up share capital of the Transferee Company.

Transaction Overview and Rational

It is proposed to amalgamate PGPL into POEL. This arrangement would inter alia have the following benefits:

(i) While POEL (Transferee Company) is an integrated manufacturer of lead metals and metallic oxides, PGPL (Transferor Company) is a specialized lead recycling and refining unit. This creates strong complementarities that support and justify the proposed merger.

(ii) The amalgamation will enable POEL (Transferee Company) to expand its operations into Western India through PGPL's (Transferor Company's) existing business unit in Surat, Gujarat. This in turn will allow the combined businesses to serve customers in that region more efficiently and increase its reach in important industrial markets.

(iii) The amalgamation will create a vertically integrated business structure that ensures secure, reliable, and cost-stable access to recycled metal inputs by integrating PGPL's (Transferor Company's) recycling and refining operations with POEL's (Transferee Company's) manufacturing processes, which in turn will also minimize supply disruptions, strengthen control over the entire production cycle, enhance operational continuity, and support better long-term planning and optimized capacity utilization across the business units. This will position the combined business on a strong pedestal while dealing with increasingly complex business future.

(iv) The amalgamation will facilitate better, efficient and economical management, control and running of the combined businesses, and further development and growth of the business of the Transferee Company.

(v) The amalgamation will result in economies of scale, effective co-ordination with better control including but not limited to efficient utilisation of capital, cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses.

SYNFINX CAPITAL PRIVATE LIMITED Hyderabad

Information relied upon:

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter alia the following:

- Share Exchange Ratio Report by **N V Subbarao Kesavarapu**, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") (IBBI Registration No. **IBBI/RV/02/2019/12292**) dated 16th March, 2026;
- Other information and explanations as provided by the Management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

Valuation Summary:

Some of the methods considered by the valuer for arriving at Fair Value of Shares of a Company are as under:

Valuation Methods are broadly classified into –

- **Market Approach**

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

- **Market Price Method**

  Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investor's perception about the true worth of the company.

SYNFINX CAPITAL PRIVATE LIMITED Hyderabad

Comparable Companies Multiples (CCM) Method

The value is determined on the basis of the multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transactions Multiples (CTM) Method**
  Under CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances.

- **Income Approach**

  - **Discounted Cashflow Approach ("DCF")**

    - DCF Approach is widely used for valuation under 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability.
    - Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm.
    - The perpetuity (terminal value) is calculated based on the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of forecast period.
    - The discounting factor reflects not only the time value of money, but also the risk associated with the future business operations. The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.

- **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- **Replacement Cost Method**
  Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate

SYNFINX CAPITAL PRIVATE LIMITED Hyderabad

an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

- **Reproduction Cost Method**
  Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

- **Net Asset Value / Asset based Approach**
  The NAV Method considers assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any represent the value of the Company. It is best used when the company is non-operating or has been generating losses.

Basis of Valuation and Assumptions made by the valuer:

The valuation is based, on the aforesaid methods as described below:

VALUATION OF PGPL:

To determine the Equity value of PGPL, Valuer has considered realizable Discounted Cash Flow Method. The Fair Value of equity shares has been arrived at Rs. 24.60/- per Equity Share of face value of Rs. 10/- Each.

Further, the fair value of preference shares of PGPL has been considered based upon the terms of the issue and redemption parameters of PGPL accordingly, fair value is equivalent to face value i.e. Rs. 10.00 each.

VALUATION OF POEL

- For determining the Fair Value of POEL, the Market Prices disseminated on the Bombay Stock Exchange (BSE) were considered, since the Shares of POEL are Frequently Traded Share in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

- The Fair Value has been considered by complying the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

- The Fair Value has been arrived at Rs. 188.91 per Equity Share of face value of Rs. 2/- Each.

SYNFINX CAPITAL PRIVATE LIMITED Hyderabad

Conclusion Ratio: -

- Fair Equity Share Exchange Ratio for the amalgamation of PGPL with POEL as below:

"13 (thirteen) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of PGPL of face value of INR 10/- each fully paid up"

- Fair Preference Share Exchange Ratio for the amalgamation of PGPL with POEL as below:

"5 (Five) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) 0.5% Non-cumulative Non-Convertible Redeemable preference shares of PGPL of face value of INR 10/- each fully paid up"

Exclusions and Limitations

Our Opinion and Analysis is limited to the extent of review of the Valuation Report by the Valuer and the Draft Scheme Document. In connection with the opinion, we have

A) Reviewed the Valuation Report by the Valuer dated 16th March, 2026.
B) Audited financial statements of PGPL for the year ended 31 March 2025 and period ended 31st December, 2025;
C) Projected Financial statements of PGPL from FY 2025-26 to FY 2030-31;
D) Reviewed Financial statements of POEL for the year ended 31st March, 2025 and limited reviewed standalone and consolidated financials of POEL for the period ended 31st December 2025;
E) Reviewed Memorandum and Articles of Association of POEL and PGPL;
F) Reviewed Draft Scheme of Amalgamation;
G) Latest shareholding details of POEL and PGPL;
H) Terms and conditions of the 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("Preference shares") of PGPL;
I) Held discussions with the Valuer, in relation to the approach taken to Valuation and the details of various methodologies utilized by them in preparing the Valuation Report and recommendations;
J) Reviewed historical Stock Prices and Trading Volumes of POEL at BSE;
K) Reviewed such other information and explanations as we have required and which have been provided by the Management of PGPL and POEL.

This Opinion is intended only for the sole use and information of POEL and PGPL and in connection with the Scheme, including for the purpose of obtaining Judicial and Regulatory Approvals for the Scheme or the purpose of complying with the SEBI Regulations and requirement of Stock Exchanges on which the Company is listed, and for no other purpose. We are not responsible in any way to any

Person/Party/Statutory Authority for any decision of such Person or Party or Authority based on this opinion. Any Person/Party intending to provide finance or invest in the Shares/Business of either PGPL and/or POEL or their Subsidiaries /Joint Ventures/Associates 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.

For the purpose of this Assignment, Synfinx has relied on the Valuation Certificate for the proposed "Scheme of Arrangement" of PGPL and POEL and their respective Shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Synfinx. Our work does not constitute certification or due diligence of any past working results and Synfinx has relied upon the information provided to it as set out in working results of the aforesaid reports.

Synfinx has not carried out any physical verification of the Assets and Liabilities of the Companies and takes no responsibility on the identification and availability of such Assets and Liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the Board /General Meetings of PGPL and POEL and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement with the provisions of any Law including Companies, Taxation and Capital Market related Laws or as regards any Legal implications or issues arising thereon.

The information contained in this Report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The Report has been prepared solely for the purpose of giving a Fairness Opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between PGPL and POEL and their respective Shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing Audit tests for the purpose of expressing an Opinion on the Fairness or Accuracy of any Financial or Analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any Opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

SYNFINX CAPITAL PRIVATE LIMITED * Hyderabad

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on PGPL and POEL and their respective Shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective Companies have obtained such advice as they deemed necessary from qualified Professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which PGPL and POEL and/or their Associates/ Subsidiaries, if any, are or may be Party.

The Company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.

Our Opinion in not intended to and does not constitute a recommendation to any Shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

Our Fairness Opinion:

Based upon Valuation work carried out by **N V Subbarao Kesavarapu**, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") we are of the Opinion that the purpose of the proposed Merger of PGPL into POEL are fair, from a financial point of view.

The fairness of the Proposed Merger is tested by:

(1) Considering whether the Valuation Methods adopted by **N V Subbarao Kesavarapu**, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") depict a correct picture on the value of shares of all companies;

(2) Calculating the Fair Market Value of Companies;

(3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Merger of PGPL into POEL.

The rationale for Share Exchange Ratio as explained above, will be issued as assumed by **N V Subbarao Kesavarapu**, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") is justified.

We are in opinion that, **N V Subbarao Kesavarapu**, Registered Valuer (SFA) ("Valuer"/ "Independent Valuer") is justified by taking the Fair Value of Companies, and covers each aspect of valuation.

NFINX CAPITAL PRIVATE LIMITED Hyderabad

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on Valuation.

For Synfinx Capital Private Limited

Sanka Hari Surya
Director

Date: 16th March 2026.