



## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

NOTICE is hereby given that the Eighth (8<sup>th</sup>) Extra-Ordinary General Meeting (“EGM”) of **Indian Foundation for Quality Management**, will be held on Saturday, 23<sup>rd</sup> day of May, 2026 at 10.30 AM (IST), through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’), to transact the following business(es):

### **Special Business**

#### **1. Issue of 55,00,000 Equity Shares of INR 10/- each on Private Placement Basis**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 23, 42, 62(1)(c) and 179(3)(c) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other provisions (including any statutory modifications or enactments thereof) as may be applicable for the time being in force, consent of the Members of the Company be and is hereby accorded to offer, issue and allot 55,00,000 (Fifty Five lakh) equity shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 5,50,00,000/- (Indian Rupees Five crore Fifty lakh only) in one or more tranches for cash consideration on private placement basis to the parties mentioned below:

S. No.	Name of the party	CIN/Registration No	Number of Equity shares	Address
1	JAIN (Deemed-to-be University)	AABTJ2372B25 BL01	25,00,000	91/2, Dr A N Krishna Rao Road VV Puram, Bangalore – 560004.
2	Biocon Limited	L24234KA1978 PLC003417	10,00,000	20th KM, Hosur Road, Electronic City, Bangalore – 560100, Karnataka, India.
3	Biocon Biologics Limited	U24119KA2016 PLC093936	10,00,000	Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bangalore – 560100, Karnataka, India.
4	Syngene International Limited	L85110KA1993 PLC014937	10,00,000	Biocon SEZ, Biocon Park, Plot.No.2 & 3, Bommasandra Indst. Area IV Phase, Jigani Link Rd, Bommasandra, Bangalore, Karnataka, India - 560099

RESOLVED FURTHER that the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the clauses of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER that for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, all or any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies

### **INDIAN FOUNDATION FOR QUALITY MANAGEMENT**

CIN: U94990KA2023NPLI78280

Registered office address: TVR Pride No 383, 16th Main, 3rd Block, Koramangala, Bangalore 560034

Communication address: 25, Racecourse Rd, Bengaluru, Karnataka 560001

Phone: +91 80 6660 5660 (ext. 3934); Email: [info@ifqm.org.in](mailto:info@ifqm.org.in); Website: <https://ifqm.org.in/>

involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER that all or any of the Directors and the Company Secretary of the Company, be and are hereby severally authorized to file the relevant forms/returns/documents as may be required, with the Registrar of Companies, Bangalore and to make the necessary entries in the applicable Registers including but not restricted to Register of Members for the aforesaid issue and allotment of Equity Shares.

RESOLVED FURTHER that the validity of the aforesaid resolutions shall be effectual until 31<sup>st</sup> July, 2026.”

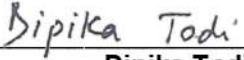
By Order of the Board  
For Indian Foundation for Quality  
Management

**Date: 06.05.2026**

**Place: Kolkata**

**Registered Office:**

TVR Pride, No. 383, 16th Main Road, 3rd Block  
Koramangala, Bangalore, Bangalore South,  
Karnataka, India, 560034

  
\_\_\_\_\_  
**Dipika Todi**  
**Company Secretary**  
**M. No. A 24348**

**Notes:**

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated 13<sup>th</sup> January, 2021, No. 21/2021 dated 14<sup>th</sup> December, 2021 and No. 2/2022 dated 5<sup>th</sup> May, 2022, No. 10/2022 dated 28<sup>th</sup> December 2022, No. 09/2023 dated 25<sup>th</sup> September 2023, No. 09/2024 dated 19<sup>th</sup> September 2024 and No. 03/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the Eighth (8<sup>th</sup>) EGM through VC or OAVM, without the physical presence of the Members. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company situated at TVR Pride, No. 383, 16th Main Road, 3rd Block Koramangala, Bangalore, Bangalore South, Karnataka, India, 560034
2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item No. 1 is annexed hereto.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, IN PURSUANCE OF SECTION 112 AND SECTION 113 OF THE ACT, REPRESENTATIVES OF THE MEMBERS MAY BE APPOINTED FOR THE PURPOSE OF PARTICIPATION AND VOTING IN THE MEETING TO BE HELD THROUGH VC/OAVM.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Company ensures that the

EGM through VC/OAVM facility allows two-way videoconferencing or Microsoft Teams for the ease of participation of the members.

5. In line with the MCA Circulars, the Notice of the EGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
6. The Company will provide facility for audio visual participation in EGM Weblink/recording etc.
7. Members are requested to notify any change in their address/ other details such as update of the e-mail addresses etc., immediately inform to the Company at the [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in)
8. The meeting will be conducted through audio visual means (Microsoft Teams). Members may participate in the meeting through the following link:

Join: <https://teams.microsoft.com/meet/42918126203352?p=ntUpXH8liQimqlcJPi>  
Meeting ID: 429 181 262 033 52  
Passcode: EX9TR9SS

9. The Members can join the EGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice.

10. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM:**

- The Members will be provided with a facility to attend the EGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent at their email. On clicking this link, the Members will be able to attend and participate in the proceedings of the EGM and pose questions.
- Members may join the EGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the EGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the EGM through VC/OAVM.
- Only those Members who will be present at the EGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the EGM.
- Members who need assistance before or during the EGM may contact Ms. Dipika Todi on +91 78299 21433 or by e-mailing at [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in).

11. The EGM shall be conducted through Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, members are requested to convey their vote at [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in).

12. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in) up to the conclusion of this Meeting.

13. All documents referred to in this Notice along with statutory records and registers/returns including 'Register of Directors and Key Managerial Personnel and their shareholding' as maintained under Section 170 of the Act, shall be available for inspection electronically during

business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this EGM and during the EGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at [dipika.todi@ifqm.org.in](mailto:dipika.todi@ifqm.org.in).

14. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting."
15. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this EGM Notice.

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

Following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice.

### 1. Issue of 55,00,000 Equity Shares of INR 10/- each on Private Placement Basis

In order to fund the ongoing and future operations of the company in line with the objects stated in Memorandum of the Company, the Board proposes to raise additional capital to the extent of INR 5,50,00,000/- (Indian Rupees Five crore Fifty lakh only) by issue of 55,00,000 (Fifty Five lakh) equity shares of INR 10/- (Indian Rupees Ten only) each on private placement basis to the following:

S. No	Name of security holders	CIN/Registration No.	Number of Equity shares	Address
1	JAIN (Deemed-to-be University)	AABTJ2372B25BL01	25,00,000	91/2, Dr A N Krishna Rao Road VV Puram, Bangalore – 560004.
2	Biocon Limited	L24234KA1978PLC003417	10,00,000	20th KM, Hosur Road, Electronic City, Bangalore – 560100, Karnataka, India.
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The issue price is based on the valuation report received from M/s Alpha Value Consulting Valuation LLP, Registered Valuer, in terms of Section 42 of the Companies Act, 2013.

The objective behind the same was to expand the operations and create a more substantial impact in the areas the Company serves. The proposed issue of shares on private placement basis is subject to approval from the Members of the Company, by way of a special resolution. A statement of disclosures as required under Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, is as under:

(i)	Date of passing of Board Resolution	6 <sup>th</sup> May, 2026
(ii)	The objectives of the issue	To fund the ongoing and future operations of the company. By obtaining this funding, IFQM aims to expand its operations and create a more substantial impact in the areas it serves.
(iii)	The total number of shares or other securities to be issued	55,00,000 (Fifty Five lakh) equity shares
(iv)	The price or price band at/within which the allotment is proposed	INR 10 (Rupees ten only) per equity share
(v)	Material terms of raising such securities	The subscription price per equity shares will be INR 10/- (Indian Rupees Ten only), amounting to an aggregate

(xi)	The proposed time within which the allotment shall be completed	The proposed allotment shall be completed within a period of 60 days of receipt of subscription amount.																								
(xii)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of the parties</th> <th>Number of Equity shares</th> <th>% of holding (Post Issuance on a fully diluted basis)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>JAIN (Deemed-to-be University)</td> <td>25,00,000</td> <td>1.208%</td> </tr> <tr> <td>2.</td> <td>Biocon Limited</td> <td>10,00,000</td> <td>3.140%</td> </tr> <tr> <td>3.</td> <td>Biocon Biologics Limited</td> <td>10,00,000</td> <td>3.140%</td> </tr> <tr> <td>4.</td> <td>Syngene International Limited</td> <td>10,00,000</td> <td>3.140%</td> </tr> </tbody> </table>	S. No.	Name of the parties	Number of Equity shares	% of holding (Post Issuance on a fully diluted basis)	1.	JAIN (Deemed-to-be University)	25,00,000	1.208%	2.	Biocon Limited	10,00,000	3.140%	3.	Biocon Biologics Limited	10,00,000	3.140%	4.	Syngene International Limited	10,00,000	3.140%				
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(xiii)	The change in control, if any, in the company that would occur consequent to the preferential offer	Not Applicable																								
(xiv)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	<p>During the financial year 2026-27, the Company has made the following allotments on private placement basis:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the allottees</th> <th>Number of Equity Shares</th> <th>Total Amount (in INR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Biocon Limited</td> <td>5,00,000</td> <td>50,00,000</td> </tr> <tr> <td>2</td> <td>Biocon Biologics Limited</td> <td>5,00,000</td> <td>50,00,000</td> </tr> <tr> <td>3</td> <td>Syngene International Limited</td> <td>5,00,000</td> <td>50,00,000</td> </tr> <tr> <td>4</td> <td>Lucas TVS Limited</td> <td>25,00,000</td> <td>2,50,00,000</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>40,00,000</b></td> <td><b>4,00,00,000</b></td> </tr> </tbody> </table>	Sl. No.	Name of the allottees	Number of Equity Shares	Total Amount (in INR)	1	Biocon Limited	5,00,000	50,00,000	2	Biocon Biologics Limited	5,00,000	50,00,000	3	Syngene International Limited	5,00,000	50,00,000	4	Lucas TVS Limited	25,00,000	2,50,00,000	<b>Total</b>		<b>40,00,000</b>	<b>4,00,00,000</b>
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<b>Total</b>		<b>40,00,000</b>	<b>4,00,00,000</b>																							
(xv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable																								
(xvi)	The pre issue and post issue shareholding pattern of the company in the prescribed format	<b>Annexure B</b> to this notice.																								
(xvii)	Contribution being made	Not Applicable																								

		<p>subscription price of INR 5,50,00,000/- (Indian Rupees Five crore Fifty lakh only)</p> <p>The number and price of the equity shares are based on the fair valuation of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.</p>																				
(vi)	Basis on which the price has been arrived at along with report of the registered valuer	<p>The number and price of the equity shares are based on the fair valuation of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.</p> <p><b>Justification of the Price:</b> The valuation report as on 12<sup>th</sup> February, 2026 obtained from M/s Alpha Value Consulting Valuation LLP, Registered Valuer with Registration No. IBBI/RV-E/05/2021/151, having its Head office at Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Noida - 201301, Uttar Pradesh.</p> <p>The fair price per equity shares of the Company, as on 12<sup>th</sup> February, 2026 based on internationally accepted pricing methodology for valuation is Nil per equity shares with a face value of ₹10 per equity shares and the said report is enclosed as <b>Annexure A</b> to the notice.</p>																				
(vii)	Relevant date with reference to which the price has been arrived at	31 <sup>st</sup> December, 2025																				
(viii)	Name and address of valuer who performed valuation	<p>Mr. Sameer Verma Registration No. IBBI/RV-E/05/2021/151 <b>Address:</b> Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Noida - 201301, Uttar Pradesh <b>E-mail:</b> sameer@alphavalue.co.in <b>Website:</b> <a href="https://alphavalue.co.in/">https://alphavalue.co.in/</a> <b>Tel No.:</b> +91-9650087301 <b>Telefax:</b> NA</p>																				
(ix)	The class or classes of persons to whom the allotment is proposed to be made	<p>Equity shares are proposed to be allotted to <b>following:</b></p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of security holders</th> <th>CIN/Registration No.</th> <th>Number of Equity shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>JAIN (Deemed-to-be University)</td> <td>AABTJ2372B25B L01</td> <td>25,00,000</td> </tr> <tr> <td>2</td> <td>Biocon Limited</td> <td>L24234KA1978P LC003417</td> <td>10,00,000</td> </tr> <tr> <td>3</td> <td>Biocon Biologics Limited</td> <td>U24119KA2016P LC093936</td> <td>10,00,000</td> </tr> <tr> <td>4</td> <td>Syngene International Limited</td> <td>L85110KA1993P LC014937</td> <td>10,00,000</td> </tr> </tbody> </table>	S. No.	Name of security holders	CIN/Registration No.	Number of Equity shares	1	JAIN (Deemed-to-be University)	AABTJ2372B25B L01	25,00,000	2	Biocon Limited	L24234KA1978P LC003417	10,00,000	3	Biocon Biologics Limited	U24119KA2016P LC093936	10,00,000	4	Syngene International Limited	L85110KA1993P LC014937	10,00,000
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(x)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	No Promoters, Directors or Key Managerial Personnel intend to subscribe to the offer.																				

	by the promoters or directors either as part of the offer or separately in furtherance of objects	
(xviii)	Principle terms of assets charged as securities	Not Applicable

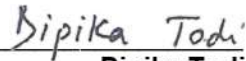
The Board recommends the Resolution at Item No. 1 of the accompanying notice for approval by the Members of the Company.

None of the Directors or their respective relatives is concerned or interested in the Resolution at Item No. 1 of the accompanying Notice, except to the extent of their shareholding.

By Order of the Board  
For Indian Foundation for Quality Management

Date: 06.05.2026  
Place: Kolkata

**Registered Office:**  
TVR Pride, No. 383, 16th Main Road, 3rd Block  
Koramangala, Bangalore, Bangalore South,  
Karnataka, India, 560034

  
Dipika Todi  
Company Secretary  
M. No. A 24348

AlphaValue Consulting



## *Indian Foundation For Quality Management*

*Equity Valuation Analysis of Indian Foundation For Quality Management ("Indian Foundation" / "IFQM") as at 31<sup>st</sup> December 2025*



Indian Foundation for  
Quality Management

Valuation Report Date – February 12, 2026



### **AlphaValue Consulting Valuation LLP**

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

[www.alphavalue.co.in](http://www.alphavalue.co.in)

A: Office No.: 620, Tower 1 Assotech Business  
Cresterra Plot no 22, Sector 135,  
Noida, Uttar Pradesh - 201305

E: [sameer@alphavalue.co.in](mailto:sameer@alphavalue.co.in)



## Indian Foundation For Quality Management

TVR Pride No 383  
16th Main 3rd Block Koramangala  
Bangalore South Bangalore Karnataka - 560034

February 09, 2026

Dear Sir

**Valuation Report prepared by Alphavalue Consulting Valuation LLP in connection with the Value Analysis of Indian Foundation For Quality Management ("Indian Foundation" or "IFQM" or the "Company") as of December 31<sup>st</sup>, 2025 (Valuation Date) in accordance with the internationally accepted valuation standards ("Regulation")**

We understand that the Company is in under process for issuance of its equity shares and in turn the Company has engaged Alphavalue Consulting Valuation LLP to assist in determination of the Fair market value of the Company for the purpose of proposed issuance of Equity Shares in accordance with the provisions of Section 62(1)(c) of Companies Act, 2013.

Based on the information and analysis summarized in this report, we estimate that, as on the Valuation Date, the Fair Value of the Equity as follows:

<b>Opinion Fair Value</b>	With all the assumptions as mentioned and assuming that the information mentioned in the data/documents submitted by the Client is correct, we are of Opinion that the Fair Equity Value per share of the Company as on 31 <sup>st</sup> December 2025 is estimated to be as follows
	<b>Basis of Opinion:</b> Section 8 companies, by their very nature, are not profit-oriented, and their equity shares do not possess marketable or realizable financial value. Consequently, the fair valuation of such shares is Nil. Additionally, Section 53 of the Companies Act, 2013, prohibits the issuance of shares at a discount unless expressly approved by a tribunal. Therefore, any issuance of shares by IFQM must be at their face value, which is INR 10/-.
	<b>Fair Value per Equity Share: NIL</b>

The Indian Foundation for Quality Management (IFQM) was established on September 6, 2023, under the CIN U94990KA2023NPL178280. The organization operates from its registered office at TVR Pride, No. 383, 16th Main Road, 3rd Block, Koramangala, Bangalore, Karnataka, India, 560034.

IFQM aims to support organizations in achieving world-class quality, innovation and excellence, to improve customer satisfaction, increase efficiency, and enhance competitiveness through collaborated service offerings.

### AlphaValue Consulting Valuation LLP

LLP Identification Number - AAW-6740

Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

www.alphavalue.co.in



A: Office No.: 620, Tower 1 Assotech Business  
Cresterra Plot no 22, Sector 135,  
Noida, Uttar Pradesh - 201305

E: sameer@alphavalue.co.in

### Share Capital Overview

The paid-up share capital of the company as on date of this valuation report is **INR 1,975,000,000** represented by **19,75,00,000 equity shares**, each having a face value of **INR 10/-**. Below is the distribution of equity shares among subscribers:

S No.	Name of the Subscriber	No. of Equity Shares	% of shareholding
1	TVS Motor Company Limited	2,50,00,000	12.66%
2	Boeing India Private Limited	2,50,00,000	12.66%
3	Motherson Sumi Wiring India Limited	1,25,00,000	6.33%
4	Samvardhana Motherson International Limited	1,25,00,000	6.33%
5	Tata Steel Limited	2,50,00,000	12.66%
6	Sun Pharmaceutical Industries Limited	2,50,00,000	12.66%
7	Larsen & Toubro Limited	2,50,00,000	12.66%
8	Tata Electronics Private Limited	2,50,00,000	12.66%
9	Biocon Limited	50,00,000	2.53%
10	Biocon Biologics Limited	50,00,000	2.53%
11	Syngene International Limited	50,00,000	2.53%
12	Padmini VNA Mechatronics Limited	50,00,000	2.53%
13	Lucas TVS Limited	25,00,000	1.27%
<b>Total</b>		<b>19,75,00,000</b>	<b>100.00%</b>

We, Alphavalue Consulting Valuation LLP have been requested to carry out a value analysis in order to determine the Equity Value per Share of Indian Foundation For Quality Management in accordance with the pricing guidelines.

This report is dated as on February 12<sup>th</sup>, 2026 ("Valuation Report Date")

Our report has been prepared solely for the Management for benefit and use, in connection with the objective outlined above. This report, any supporting documents and any communication exchanged in relation thereto may be shared with the Board of Directors and the Statutory audit committee of Indian Foundation For Quality Management, and the representatives (including its directors, officers, employees, advisors, collaborators, authorized deal banks, financing sources, etc.). The information shall be provided to auditors only for information purposes in connection with their statutory audit and is not a substitute for their own independent audit procedures.

Further it may be noted that Valuer accepts no responsibility or liability for damage arising from any other use or purpose. Our report is not to be used, referred to or distributed for any other purpose or to any other person (other than those set out above) without our written permission.

We will not accept any liability to any other third party to whom our report is produced/ shown or in whose hands it may come. We shall not be called upon to prove or defend the Value Analysis in any forum within the scope of the present engagement.



### AlphaValue Consulting Valuation LLP

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Registered Valuer Entity Number - IBBI/RV-E/05/2021/151

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In the event that you wish to share our report, or findings thereof with any third party (other than those set out above) it shall require our written consent. Our discussions/ interactions with the Management in respect of this Value Analysis is limited to the discussions with regards to valuation. We will not present our report nor shall be called upon to explain, prove or defend our report at, or before, any forum or authority.

To the fullest extent permitted by law, Registered Value accepts no duty of care to any third party in connection with the provision of this report and/or any related information or explanation (together, the "Information").

Accordingly, regardless of the form of action, whether in contract, tort (including, without limitation, negligence) or otherwise, and to the extent permitted by applicable law, Valuer accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the Information. Further, any reference and usage of language thereof of Valuer report cannot be made in any document/website by the firm, its associates or its advisors without prior written approval by Valuer.

This report forms an integral whole and cannot be split in parts. The outcome of Value Analysis can only lead to proper conclusions if the report as a whole is taken into account. Value Analysis may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods.

By its very nature, Value Analysis cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our assessment as falling within a likely range. While we consider our range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the business.

The value achieved, in case of a transaction, may be different than our Value Analysis depending upon the circumstances and timing of the transaction, if any. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Value Analysis will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree.

We have not undertaken any legal due diligence of the title and the legal attributes attached to the subject Assets and we have considered the verbal/ written information provided to us by the Client as correct and true indication of the ownership of the subject assets. We understand that there may be various legal matters/ disputes/ litigations attached to the Subject Assets. For the purpose of this engagement, we have not reviewed the implications under these matters.

No indications have come to our notice as to the information provided being materially mis-stated/ incorrect or not affording reasonable grounds upon which the report is based. We have assumed that the company has complied fully with the applicable laws and regulations in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner.

We are responsible to only the Boards of Directors of the Company which has appointed us and nobody else. Our responsibility shall be restricted to the scope of this engagement as per the terms of the engagement understanding.

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We shall not be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, its directors, employees, consultants, agents or any other person related to the company in any capacity.

In no circumstances shall the liability of a valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.

We have not carried out Valuation of land and building of the Company and solely relied upon the information provided to us by the management of the Company.

We and our affiliates in the past might have provided or in the future may provide Investment Banking or consulting services on a professional capacity and disclaim holding any interest in the Company.

We have given opportunity to the management of the Company to read our report (without the conclusion) and they have given their consent that the facts mentioned in the report are true and correct.

In most cases, Valuers have relied on market information, whether from public and private sources, and have ensured, to the best of their ability, the correctness and the validity of the same by cross checking with various sources.

Whilst every effort has been taken to provide authentic data and analysis, Valuers or any of its employees are not responsible for any loss, major or minor, incurred on the basis of the information and analyses provided or are liable to any damages in any form or shape.

Yours faithfully,



Authorised signatory

Alphavalue Consulting Valuation LLP

Registered Valuer Entity

(IBBI) Registration No IBBI/RV-E/05/2021/151

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## Value Analysis Approaches

In valuing business, three different approaches may be employed to determine value: (i) the Asset Approach, (ii) the Market Approach, and (iii) the Income Approach.

### Asset Approach - Net Asset Value Methodology:

This approach is less relevant for Section 8 companies as their primary focus is not on asset accumulation or capital appreciation but on achieving social or charitable objectives. The asset base may not reflect the true value of the organization's mission or operations.

### Income Approach - Discounted Cash Flow Methodology:

As a Section 8 company under the Companies Act, IFQM operates as a non-profit organization with a primary focus on achieving non-commercial objectives rather than generating profit-driven or consistent cash flows. Accordingly, Discounted Cash Flow methodology isn't applicable in this context.

- Non-Profit Entity Status:**  
 Section 8 companies are established with a primary mandate to serve social, charitable, or other non-commercial purposes. By design, these entities do not generate surplus cash flows as they are required to reinvest any earnings or surplus into their operational or charitable objectives rather than distributing them as dividends or profits.
- Lack of Reliable Cash Flow Projections:**  
 The absence of consistent or surplus cash flows renders cash flow projections inherently unreliable. Since the DCF methodology relies on the estimation of future cash flows and their subsequent discounting to present value, the absence of predictable and profit-oriented cash flows undermines the integrity of this approach for valuation purposes.
- No Anticipation of Surplus Growth:**  
 Unlike profit-driven entities, Section 8 companies do not aim for growth in surplus or profitability. Their financial activities are structured to break even or remain self-sustaining, aligning with their non-commercial objectives. Consequently, there is no basis for projecting surplus growth that could be used within the DCF framework.
- Nil Commercial Value:**  
 As a direct consequence of the aforementioned factors, the commercial value of the organization and its shares, when assessed under the DCF methodology, is determined to be Nil. This is reflective of the fact that the entity's value is derived from its non-commercial mission rather than its ability to generate profits or distribute financial returns to stakeholders.

### Market Approach - Comparable Companies Multiples Methodology:

Section 8 companies operate in a unique regulatory and non-profit-oriented environment, making it challenging to identify truly comparable companies in the market. The absence of profit motives and differing operational structures reduce the relevance of market multiples.



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## Value Analysis – Conclusion

The Indian Foundation for Quality Management (IFQM) is registered as a Section 8 Company under the Companies Act, 2013. Such companies are mandated to operate on a non-profit basis, with their primary objective being the promotion of commerce, art, science, education, research, social welfare, religion, charity, or other similar purposes. In line with these objectives, Section 8 companies are subject to certain legal and operational constraints that distinguish them from profit-oriented entities.

One notable implication of IFQM's non-profit status is that its equity shares do not possess intrinsic commercial value in the traditional sense. The fair value of the equity shares of IFQM is effectively considered **Nil**, given the following considerations:

### 1. Regulatory Constraints on Share Valuation:

Section 53 of the Companies Act, 2013, prohibits the issuance of shares at a discount unless specifically approved by a tribunal. Consequently, any issuance of shares by IFQM must be priced at the **face value**, which in this case is **INR 10 per share**.

### 2. Non-Profit Nature and Value Realization:

As a Section 8 company, IFQM operates without the motive of generating distributable profits for its shareholders. The absence of profit-making intent renders the equity shares devoid of marketable or realizable financial value. This structural characteristic directly impacts the valuation of equity shares, resulting in a **fair valuation of Nil**.

### 3. Practical Implications for Valuation:

Considering the legal and operational nuances inherent in the governance framework of Section 8 companies, the fair valuation of IFQM's equity shares is constrained to **Nil**. This conclusion aligns with the nature of its operations and the lack of potential for equity holders to derive monetary benefits from their holdings.

In summary, the equity shares of IFQM are valued at **Nil** for practical and regulatory purposes, with the issuance price being restricted to their face value of INR 10 per share as mandated under the Companies Act, 2013. This valuation reflects the essence of IFQM's structure and its alignment with the statutory framework governing Section 8 companies.



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### *Identity of valuer and other experts*

Alphavalue Consulting Valuation LLP  
Registered Valuer Entity (IBBI) [Securities or Financial Assets]  
Registration No IBBI/RV-E/05/2021/151

### *Background information of the asset being valued*

We have valued the Equity Shares of the Company.

- Valuation Date- 31st December, 2025
- Date of Report- 12<sup>th</sup> February, 2026
- Base of value- Fair value
- Valuation Currency- INR

### *Procedures adopted and valuation standards followed.*

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

### *Extent of investigation undertaken*

We have taken due care in performing valuation; however, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the Provisional Balance sheet and P&L as on 31.12.2025. Further our scope is limited to the assessment of the business and Securities or Financial Assets for deriving the Equity Value of the Company.

### *Principal assumptions*

- Our Value Analysis is subject to specific representations and assumptions provided by Indian Foundation For Quality Management which we consider necessary and appropriate. In addition, please refer the following section on the key assumptions underlying the Value Analysis.
- Indian Foundation For Quality Management is valued on a going concern basis.
- Information provided by the Management is up to the date of this report fairly reflects Indian Foundation For Quality Management, financial and operating positions. In addition, for the purpose of this exercise, Management has provided us provisional TTM financials of the Company for the period December 31, 2025. It may be noted that we have independently not verified these financials.
- The other assumptions specifically outlined in the ensuing sections of this report hold true.



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### *Source of Information*

The key information we have received and used in our Value Analysis include:

- Provisional statement of Indian Foundation For Quality Management for the period ended 31<sup>st</sup> December 2025\*
- Other information provided by the Management
- We have also used publicly available information sources (e.g. Google, Damodaran online database and Capitaline, yahoo finance), to gather industry related information including comparable companies;
- In addition, we have obtained information through discussion and correspondence with the Management.
- We have also undertaken analysis of other facts and data considered pertinent to this value analysis.

\*Note: We have not independently verified the financial statements as prepared by the Management.



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### Appendix A : Conditions for Valuation

This valuation and report are subject to the following conditions:

1. **Legal due diligence:** Legal due diligence for establishing clarity of title ownership encumbrances if any notices or disputes if any among other legal-related issues are not part of scope of work for this assignment. In all likelihood an independent legal agency would be covering this aspect details of which can be provided by the Client.
2. **Auditing of project figures:** This is not part of the scope of work under this assignment. In all likelihood an independent auditing agency would be covering this aspect, details of which can be provided by the Client.
3. Neither the whole nor any part of this valuation and report or any reference to it may be included in any published document circular or statement nor published in any way without the Valuer's prior written approval of the form and context in which it may appear.
4. Unless stated otherwise the information on which this valuation has been supplied to the Valuer by "The Client" This information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so.
5. The Valuer's responsibility in connection with this report is limited to the client to whom it is addressed to and to that client only. The Valuer disclaims all responsibilities and will accept no liability to any other party.
6. The values assessed in this report for the Subject asset and any allocation of values between parts of the report applies only in the terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment as they may prove to be incorrect if so used.
7. Any sketch plan or map in this report is included to assist the reader while visualising the asset and the valuer assumes no responsibility in connection with such matters.
8. The valuer is not required to give testimony or to appear in court by reason of this valuation report with reference to the asset in question.
9. Neither the whole nor any part of this Valuation and Report or any reference to it may be included in any published document circular or statement without the Valuer's prior written approval of the form and context in which it may appear.
10. The report is confidential to the clients. The Valuer disclaims all responsibility and will accept no liability to any other party.
11. The Valuer shall not be held responsible in any event and liable for special, indirect or consequential damages for relying on information collected in good faith which cannot be verified.
12. We have given our independent report based upon the data provided by the company and by our independent examination of all the related facts and information and we have finally given our in- dependent views and opinion based upon our judgment and experience.
13. The Valuer reserves the right to alter statements analyses conclusions or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.
14. Acceptance of the valuation report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report. It may be noted that valuation only holds valid for the purpose stated above.



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## *Appendix B: General Principles of Valuation*

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation at the outset to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report.

### **VALUATION BASIS**

Our reports state the purpose of the valuation and unless otherwise noted the basis of valuation is Fair Value. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

### **DISPOSAL COSTS AND LIABILITIES**

No allowances are made for any expenses of realisation which might arise in the event of a disposal. All assets are considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuation is prepared and expressed exclusive of tax payments unless otherwise stated.

### **DOCUMENTATION**

We assume unless informed to the contrary that each asset has a good and marketable title that all documentation is satisfactorily drawn and that there are no encumbrance's restrictions easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration or material litigation pending.

### **SITE CONDITIONS**

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are or are intended to be put; nor do we undertake archaeological ecological or environmental surveys. Unless we are otherwise informed our valuations are on the basis that these aspects are satisfactory and that where development is contemplated no extraordinary expenses or delays will be incurred during the construction period due to these matters.

### **CONFIDENTIALITY AND THIRD-PARTY LIABILITY**

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer and no responsibility and/or liability whatsoever are accepted to any third parties. Neither the whole nor any part nor reference thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which will it appear.



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*Terms and Abbreviations used*

<b>Term</b>	<b>Definition</b>
Valuer	Alphavalue Consulting Valuation LLP
FY	Financial Year (From 1 April – 31 March)
INR	Indian National Rupee
Management	Management of Indian Foundation For Quality Management
TTM	Trailing Twelve Months
PBT	Profit Before Tax
PAT	Profit After Tax
EV	Enterprise Value
IFQM	Indian Foundation For Quality Management
Indian Foundation	Indian Foundation For Quality Management
FV	Face Value
Y-O-Y	Year on Year



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**Annexure B**

**PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY**

S.No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held (on a fully diluted basis)	% of Shareholding (on a fully diluted basis)	No. of Shares held (on a fully diluted basis)	% of Shareholding (on a fully diluted basis)
<b>A.</b>	<b>Promoters' Holding:</b>				
1.	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	-	-	-	-
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	-	-	-	-
<b>B.</b>	<b>Non-Promoters' holding:</b>				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors				
	Private Corporate Bodies	5,00,00,000	24.814	5,00,00,000	24.155
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs)				
	- Body corporate	15,15,00,000	75.186	15,45,00,000	74.637
	- Universities	-	-	25,00,000	1.208
	<b>Sub Total (B)</b>	20,15,00,000	100.00	20,70,00,000	100.00
	<b>Grand Total</b>	<b>20,15,00,000</b>	<b>100.00</b>	<b>20,70,00,000</b>	<b>100.00</b>