45, Arjun Marg, DLF Phase 1,
Gurugram, Haryana-122002
info@samarthvaluation.com

March 17, 2026

To,

The Board of Directors
Ford India Private Limited
S.P. Koil Post, Chengalpattu,
Kancheepuram District,
Tamil Nadu - 603204

Ford Motor Private Limited
Plot No.13,15 and 16, Survey No. 602/3,
Elcot Sez Sholinganallur, Kancheepuram,
Chennai, Tamil Nadu - 600119.

Sub: Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of Ford Motor Private Limited into and with Ford India Private Limited.

Dear Sir(s) / Madam,

This is in reference to our formal engagement letter dated January 27, 2026, and various discussions/ communications that we had and the information that we have received from the management and key executives of **Ford Motor Private Limited** (hereinafter referred to as "FMPL" or "Transferor Company") and **Ford India Private Limited** (hereinafter referred to as "FIPL" or 'Transferee Company"), wherein management of the above companies have requested Samarth Valuation Advisory LLP, a Registered Valuer Entity, registered with Insolvency and Bankruptcy Board of India (hereinafter referred to as 'Valuer', or 'We') to recommend Fair Share Exchange Ratio for proposed merger of FMPL into and with FIPL (hereinafter referred to as "Proposed Scheme"), under the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 of India and rules thereunder.

Transferor Company and Transferee Company are hereinafter collectively referred to as "Specified Companies" or "Companies".

BRIEF BACKGROUND OF THE SPECIFIED COMPANIES

Ford Motor Private Limited

Ford Motor Private Limited is engaged in the business of providing certain information technology and information technology enabled services including payable and receivable accounting, account reconciliations, intercompany accounting, financial analysis, internal control, internal audit, operational support, credit risk analysis, purchasing, marketing, warranty, supply chain management, material planning and logistics, tax compliance, information technology, application development and maintenance, engineering, and manufacturing, data analytics, Computer Aided Design/Computer Aided Engineering (CAD/CAE) and any other information technology and information technology enabled services as required by Ford Motor Company, USA and its affiliates located across the globe.

Ford India Private Limited

Ford India Private Limited was incorporated to undertake the business of manufacturing and selling 'Ford' branded cars and parts thereof. In September 2021, on account of various commercial reasons, the Transferee Company announced its decision to cease vehicle manufacturing operations in India. Consequently, at present, the Transferee Company: (i) manufactures and exports powertrains from a powertrain manufacturing facility located in Sanand, Gujarat; (ii) owns an integrated vehicle and engine manufacturing facility located in Chennai, Tamil Nadu, which is being maintained in warm idling state and is proposed to be used for the manufacturing of engines pursuant to the memorandum of understanding dated October 31, 2025 executed between the Transferee Company and the

Government of Tamil Nadu read with government order dated October 27, 2025 bearing reference G.O. (Ms.) No. 160; and (iii) operates and maintains a parts distribution network to service its existing customers.

SCOPE AND PURPOSE

We understand that the Board of Directors of Specified Companies (the "Management") is proposing amalgamation of Ford Motor Private Limited with Ford India Private Limited ("Amalgamation"). Pursuant to the Amalgamation the Transferor Company will cease to exist as a separate legal entity under the Companies Act, 2013, and shall be deemed to be dissolved without winding up for the purposes of the Companies Act, 2013 with effect from the date of effectiveness of the Proposed Scheme (hereinafter referred to as the "Effective Date"), under the provisions of Section 230 to 232 of the Companies Act, 2013, and other applicable rules of the Companies Act, 2013 of India and rules thereunder. As a consideration for this proposed Amalgamation, shareholders of FMPL would be issued Equity Shares of FIPL in lieu of their holding in FMPL basis fair value of the Equity Shares of FIPL and FMPL, as of December 31, 2025.

Upon coming into effect of the Proposed Scheme and with effect from the Effective Date or such other date as approved by the National Company Law Tribunal and subject to the terms of the Proposed Scheme, all assets and liabilities of FMPL, immediately before the Amalgamation, shall become the assets and liabilities of the Transferee Company, by virtue of the Amalgamation. As consideration, all shareholders of FMPL shall be issued like-for-like instruments by FIPL—holders of equity share in FMPL shall be issued equity shares of FIPL. On the Proposed Scheme becoming effective and with effect from the Effective Date, FMPL shall stand dissolved.

For the aforesaid purpose, the Board of Directors of Specified Companies has appointed Samarth Valuation Advisory LLP, a Registered Valuer Entity, registered with the Insolvency and Bankruptcy Board of India to submit a report on Fair Share Exchange Ratio for shares of FIPL to be issued to shareholders of FMPL in consideration for the amalgamation of the Transferor Company into the Transferee Company, pursuant to the Proposed Scheme.

We understand from the Management that, the Proposed Scheme shall come into legal operation from the Effective Date or such other date as may be approved by the Hon'ble National Company Law Tribunal (hereinafter referred to as "NCLT") or Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as "NCLAT"), or any other competent court(s), judicial or quasi-judicial authority(ies) or any other competent authority(ies) having the power to sanction this Proposed Scheme, as the case may be.

The scope of our service is to conduct valuation of equity shares of Specified Companies and recommend a Fair Share Exchange Ratio for the Proposed Scheme in accordance with International Valuation Standards (IVS) and ICAI Valuation standards 2018 issued by Institute of Chartered Accountants of India.

We have considered financial information up to December 31, 2025 (the "Valuation Date") in our analysis and adjusted for facts made known (past or future) to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. We have relied on the above while arriving at the fair share exchange ratio for the Proposed Scheme.

We have been informed that from the Valuation Date and up to the date of the approval/sanction of the Proposed Scheme:

1. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertakings for and on account of and in trust for the Transferee Company.

2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company.

3. There are no unusual/abnormal events in the Specified Companies since the last audited accounts till the Report date materially impacting their operating/financial performance.

We have relied on the above while arriving at the fair share exchange ratio for the proposed Amalgamation.

This report is our deliverable with respect to our recommendation of the Fair Share Exchange Ratio for the Proposed Amalgamation.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and not in parts.

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SOURCES OF INFORMATION

In connection with the exercise, we have received the following information from the Management of the Specified Companies:

- ✓ Provisional financial statements of FIPL for the period ended December 31, 2025 (refer to Annexure 2).
- ✓ Provisional financial statements of FMPL for the period ended December 31, 2025 (refer to Annexure 3).
- ✓ Audited financial statements of FIPL for the year ended March 31, 2025, and March 31, 2024. (refer to Annexure 2).
- ✓ Audited financial statements of FMPL for the year ended March 31, 2025, and March 31, 2024. (refer to Annexure 4).
- ✓ Shareholding pattern of the Specified Companies as of December 31, 2025.
- ✓ Proposed Scheme of Amalgamation.
- ✓ Management Representation Letters of Specified Companies addressed to us.
- ✓ Information available in the public domain and databases such as S&P Capital IQ, Private Circle, MCA, and other subscribed databases.
- ✓ Such other information and explanations were required by us and were furnished by the Management of the Specified Companies.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management has been provided with the opportunity to review the draft report as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our report.

IDENTITY OF VALUER AND DISCLOSURE OF INTEREST OR CONFLICT

Name: Samarth Valuation Advisory LLP
Address: 45, Arjun Marg, DLF Phase 1, Gurugram, Haryana-122002
IBBI Registered valuer registration: IBBI/RV-E/06/2021/157
IBBI Assets class registration: Securities and Financial Assets

Partner: Romesh Vijay, Registered Valuer: Securities or Financial Assets
IBBI Registration No.: IBBI/RV/06/2019/11008
ICAI RVO Membership No. 00575/2018-19
ICAI Membership No.: 411274

Romesh has 16+ years of professional experience in Business Valuation and Corporate Finance and Assurance Services. He has undertaken valuation for large Indian Corporates including many listed companies, Multinational Companies and start-up's including many unicorns for regulatory, transaction and accounting purposes. He had also contributed to many articles on valuation published by ICAI RVO and had conducted various seminars on valuation.

He qualified as a rank holder Chartered Accountant in 2008. and started his career with S.R. Batliboi & Associates (member firm of Ernst & Young). He is also a partner with Jain Jindal & Co., Chartered Accountants.

We are an independent valuer and are not affiliated to the Specified Companies in any manner whatsoever. We do not have a present or prospective interest in the property that is the subject of this report, and we have no (or the specified) personal interest with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Date of appointment

We have been formally appointed by the Board of Directors of – FIPL and FMPL vide Board Resolution dated January 30, 2026 and formal engagement letter dated January 27, 2026.

Valuation Standards

Our valuation methodologies and approaches are in conformity with the Valuation Standards issued by the ICAI and International Valuation Standards (IVS), published by the International Valuation Standards Council (IVSC). The Valuation Standards issued by ICAI set out concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

Valuation Base and Premise of Value

Valuation of the Equity Shares of Specified Companies, as on the Valuation Date, is carried out in accordance with the International Valuation Standards ("IVS") and the ICAI Valuation Standards ('ICAI VS'). Valuation base means the indication of the type of value being used in an engagement.

We have used Fair Value Base of Valuation and Going Concern Premise for the valuation of shares as stated in *ICAI Valuation Standard 102 Valuation Bases*.

As per ICAI Valuation Standard "*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date.*"

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Date

The reference date for the purposes of this valuation exercise of FIPL and FMPL is December 31, 2025. The latest audited financial statements provided by the Management for the Specified Companies are for the year ended March 31, 2025.

As mentioned earlier, we understand from the Management that there have been no significant/ abnormal events in the Specified Companies since the provisional financial statements date till the Report date that can materially impact operating/ financial performance except those disclosed to us.

Restriction on the use of the report

Our report is issued for limited purposes of recommendations on the Fair Share Exchange Ratio and should not be used for any other purposes. We understand that the Specified Companies are required to submit/ disclose this report to Shareholders and Creditors the Specified Companies, Regulatory Authorities including the National Company Law Tribunal, and Consultants advising on the Scheme of Amalgamation. We permit such disclosure, however to the fullest extent permitted by law, we accept no responsibility or liability to any other party except Specified Companies, in connection with this report

Inspection/ Investigation Undertaken

- ✓ We have enquired and understood the historical audited financial statements and the provisional financial statements of the Specified Companies, as of the Valuation Date.
- ✓ We have understood the business of the Specified Companies and the key factors affecting their business.
- ✓ Conducted enquiries and discussions on information received from the Management of the Specified Companies.
- ✓ We have further discussed contingent liabilities with Management and understood the Management's assessment of the contingent liabilities.

Procedures adopted in carrying out the valuation

- ✓ Execution of valuation engagement letter.
- ✓ Requested and received financial and qualitative information.
- ✓ Obtained data available in public domain.
- ✓ Discussed (physical/ over call) with Management:
  - Details of Proposed Scheme, understanding the business fundamental factors that affect its earning generating capacity including strengths, weakness opportunity and threats and historic financial performance.
- ✓ Researched publicly available market data including the economic factors and industry trends that may impact valuation.
- ✓ Arrived at valuations of the Specified Companies using the method/(s) considered appropriate.
- ✓ Arrived at the fair share exchange ratio for the Proposed Amalgamation of FMPL into and with FIPL.

Other confirmations

- ✓ We have got adequate information and time for carrying out the valuations of the Specified Companies.
- ✓ We have not requested projections for the Specified Companies and thus are unable to comment on the same.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

This report is subject to the scope 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 on recommendation of Fair Share Exchange Ratio is in accordance with ICAI Valuation Standards 2018 and IVS published by IVSC.

This report has been prepared for the Board of Directors of the Specified Companies solely for the purpose of recommending a Fair Share Exchange Ratio for the Proposed Amalgamation.

The estimates of value contained herein are not intended to represent a value of the Specified Companies at any time other than December 31, 2025, as per the agreed scope of our engagement.

Valuation analysis and results are also very specific to the date of this report. This report is issued on the understanding that the Management has drawn our attention to all the matters, which it is aware of concerning the financial position of the business and any other matter, which may have an impact on our analysis, on the value of the unquoted equity shares of the Specified Companies, including any significant changes that have taken place or are likely to take place in the financial position of the business.

Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Specified Companies have clear and valid title of assets. No investigation on the Specified Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report was circulated to the Management to confirm the facts stated in the report and to confirm that the information or facts stated in the report are not erroneous.

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 to us by the Management of Specified Companies is that of the Management of Specified Companies. Also, with respect to explanations and information sought from the Specified Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements by the Management may materially affect our valuation analysis/conclusions. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.

In accordance with our engagement letter and in accordance with the customary approach adopted in valuation exercises, our work does not constitute an audit, due diligence or certification of the information referred to in this report including information sourced from the 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 the consequential impact on the present exercise. 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.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular.

This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Specified Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Specified Companies including any significant changes that have taken place or are likely to take place in the financial position of the Specified Companies. 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.

The Report assumes that the Specified Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters:

- Matters of a legal nature, including issues of legal title and compliance with local laws, and
- Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheets of the Specified Companies.

We are not aware of any contingency, commitment, or material issues that could materially affect the Specified Companies' economic environment and future performance and therefore, the fair value of the Specified Companies business. No effort has been made to determine the possible effect, if any, on the subject business due to future Central, State, or Local legislation, including any environmental or ecological matters or interpretations thereof.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Specified Companies.

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

Any person/party intending to provide finance/invest in the shares /business of the Specified Companies 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.

The decision to implement the Proposed Scheme (including the issue of consideration thereunder) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should implement the Proposed Scheme.

This Report is meant for the purpose mentioned earlier only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Specified Companies and for submission to any regulatory/ statutory authority/ NCLT as may be required under any law. This 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 we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

We do not make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

Our scope of work is limited to the recommendation of the Fair Share Exchange Ratio based on the fair value of equity of respective companies. It does not include a recommendation on the proposed restructuring carried out as part of the Proposed Scheme.

This report, its contents, and the analysis herein are specific to (i) the purpose of our assessment agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Specified Companies as of December 31, 2025. The Management of the Specified Companies has represented that the business activities of the Specified Companies have been carried out in the normal and ordinary course between December 31, 2025, and the report date and that no material changes have occurred in their respective operations and financial position between December 31, 2025, and the report date, except disclosures made to the valuer.

SHAREHOLDING PATTERN OF THE SPECIFIED COMPANIES

FMPL or Transferor Company:

Shareholding Pattern of FMPL, as of December 31, 2025:

Investors	Equity Shares	Holding %
Ford Motor Company, USA	57,91,464	90%
Ford International Services LLC, USA	6,43,496	10%
Total	**64,34,960**	**100%**

(Source: Management)

FIPL or Transferee Company:

Shareholding Pattern of FIPL, as of December 31, 2025:

Investors	Equity Shares	Holding %
Ford Motor Company, USA	1,334,070,000	90%
Ford International Services LLC, USA	14,82,30,000	10%
Total	**1,48,23,00,000**	**100%**

(Source: Management)

As evidenced from the above shareholding pattern for the Specified Companies, Ford Motor Company, USA and Ford International Services LLC, USA are the only shareholders in the Specified Companies and hold identical shares in percentage terms i.e., Ford Motor Company, USA holds 90% stake in Specified Companies and Ford International Services LLC, USA holds 10% stake in Specified Companies.

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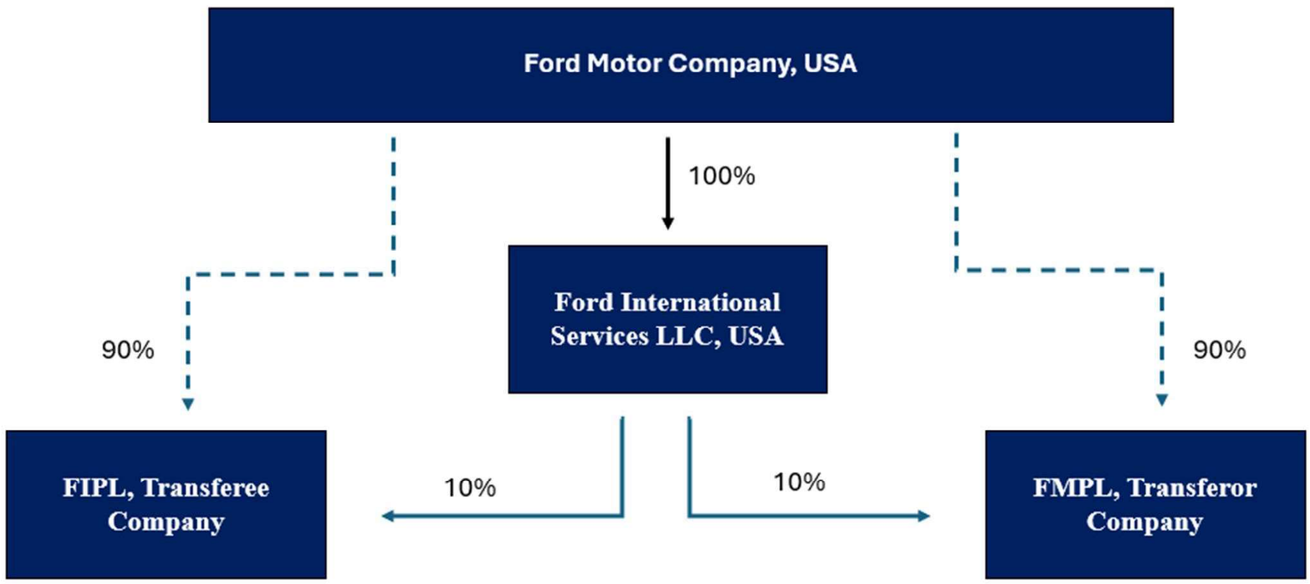
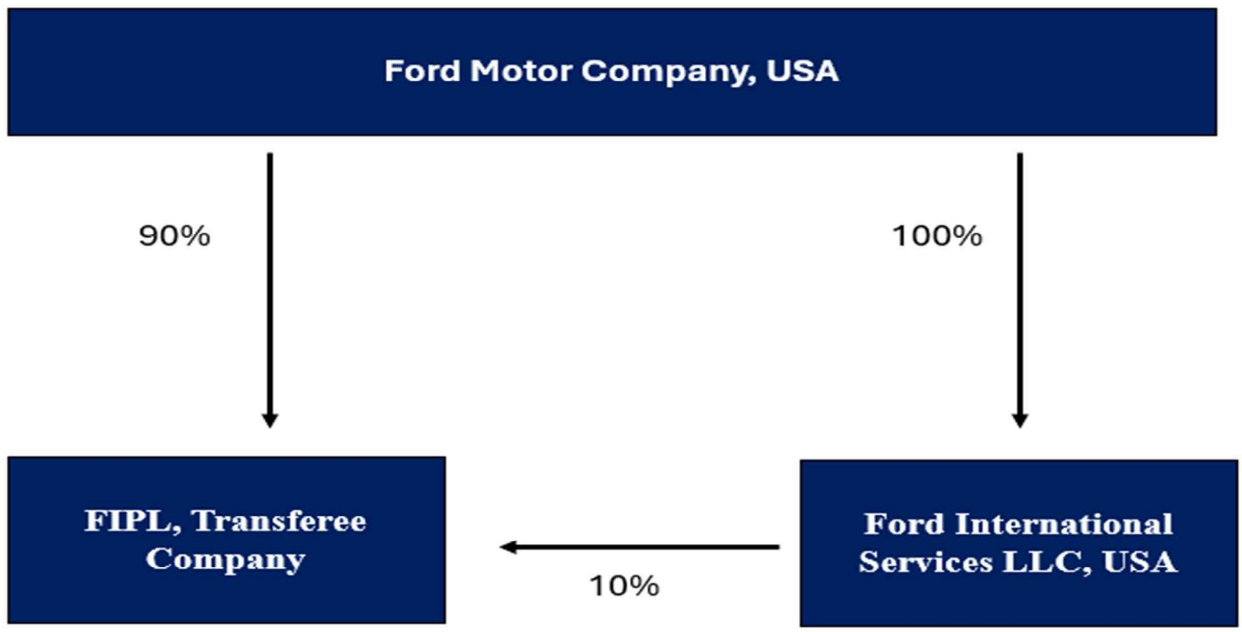
SUMMARY OF PROPOSED SCHEME OF AMALGAMATION

Prior to the proposed Scheme of Amalgamation, the organisation structure is presented in the chart below.



Ford Motor Company, USA effectively owns 100% stake in the Transferee Company and Transferor Company through its direct shareholding of 90% and remaining 10% through its wholly owned subsidiary Ford International Services LLC, USA.

The corporate structure post consummation of the above-stated proposed Scheme of Amalgamation is presented in the chart as follows.



APPROACH - PROPOSED SCHEME OF AMALGAMATION

The Proposed Scheme of Amalgamation contemplates the amalgamation of FMPL into and with FIPL under the provisions of Section 230 to 232 of the Companies Act.

Arriving at the Fair Share Exchange Ratio for the purposes of Proposed Amalgamation of the Specified Companies would require determining the relative fair values of each of the Specified Companies involved. These values are to be determined independently but on a relative basis, and without considering the effect of the merger.

There are several internationally accepted and commonly used valuation methodologies for determining the fair value of the shares of a Company, whose shares are not listed on a stock exchange such as:

1. Assets approach – Cost Approach – Net Asset Value ("NAV") methodology.
2. Income Approach - Discounted Cash Flow ("DCF") methodology.
3. Market approach
   a) Comparable Company Multiples ("CCM") methodology.
   b) Comparable Transaction Multiples ("CTM") methodology.
   c) Market Price

These have been considered in the present case, to the extent relevant and applicable, to determine the fair value of the equity shares of Specified Companies and to arrive at the Fair Share Exchange Ratio for the purpose of a merger of the Specified Companies, pursuant to the Amalgamation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions, and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

NAV Methodology

The asset-based valuation method is based on the value of the underlying net assets of the business, on a realizable value basis or replacement cost basis. The net asset value ignores the future return the asset can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the "going concern" criteria, or in case asset base dominates earning capability.

The value arrived at under this approach is based on the financial statements of the company and may be defined as "Shareholders' Funds" or net assets owned by the company. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Cost approach method reflects the net current assets base and value to equity-to-equity shareholders in historical terms.

DCF Methodology

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments are made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique.

Or

2. the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

CCM methodology / Guideline Company method

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.), for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

CTM methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as value of the equity shares of that company where such quotation is arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares.

But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

Conclusion of valuation approach used

Considering Ford Motor Company, USA and Ford International Services LLC, USA are the shareholders in the Specified Companies and hold identical shares in percentage terms i.e., Ford Motor Company, USA holds 90% stake in Specified Companies and Ford International Services LLC, USA holds 10% stake in Specified Companies, thus any share exchange ratio for the proposed amalgamation can be considered as the fair share exchange ratio.

As discussed above, considering any share exchange ratio for the proposed amalgamation can be considered as the fair share exchange ratio, we have not arrived at the fair valuation of the equity shares of the Specified Companies. However, we have presented the value per share of the Specified Companies under Net Asset Value method for reference purposes.

RATIONALE OF THE PROPOSED SCHEME

The scheme provides below rationale for the Proposed Amalgamation

(i) The Amalgamation will result in financial resources of the Companies being efficiently pooled, leading to centralized and efficient management of the funds, greater economies of scale and a bigger and stronger resource base for undertaking the business of export of goods and services.

(ii) The Amalgamation would help in achieving simplified organizational and corporate structure within the Ford Group and streamline business operations and decision-making process. Further, it would improve the earnings and cash flow as generated by the Transferee Company.

(iii) The Amalgamation will enable creation of a larger unified entity and will result in strengthening the financial position and sustainability of the Transferee Company by a wider and strong capital base and effective utilization of funds in India. This will also reduce the Transferee Company's dependency on the global office of Ford Group for capital and other financial support and thus, will be able to give better security to stakeholders in India.

(iv) The Amalgamation will result in administrative and operational rationalization, organizational efficiencies, consolidation and improvement in internal systems, procedures and control, reduction in overheads costs, and other expenses and optimal utilization of various resources. Additionally, the arrangement will help in better utilization of human resources.

(v) The Amalgamation will result in simplicity in working, reduction in various compliances and statutory filings with various government departments and the related costs, which presently have to be duplicated in the Companies.

(vi) The Specified Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

(vii) The Amalgamation would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors, customers, employees and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or customers or employees or general public at large.

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Basis of Fair Share Exchange Ratio

The basis of the Fair Share Exchange Ratio of the proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. The determination of the Fair Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Fair Share Exchange Ratio. While we have provided our recommendation of the Fair Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Share Exchange Ratio of the equity shares of Specified Companies. The final responsibility for the determination of the Fair Share Exchange Ratio at which the proposed Amalgamation shall take place will be with the Board of Directors of Specified Companies who should take into account other factors such as their own assessment of the proposed Amalgamation.

Upon coming into effect of the Proposed Scheme and with effect from the Effective Date or such other date as approved by the National Company Law Tribunal and subject to the terms of the Proposed Scheme, all assets and liabilities of FMPL, immediately before the Amalgamation, shall become the assets and liabilities of the Transferee Company, by virtue of the Amalgamation. As consideration, all shareholders of FMPL shall be issued like-for-like instruments by FIPL—holders of equity share in FMPL shall be issued equity shares of FIPL. On the Proposed Scheme becoming effective and with effect from the Effective Date, FMPL shall stand dissolved.

Fair Share Exchange Ratio:

Based on the aforementioned Proposed Scheme, analysis above and caveats in our report, and considering the current shareholding pattern of the Specified Companies and on consideration of all the relevant factors and circumstances, as discussed above, we recommend the Fair Share Exchange Ratio as below:

Considering Ford Motor Company, USA and Ford International Services LLC, USA are the shareholders in the Specified Companies and hold identical shares in percentage terms i.e., Ford Motor Company, USA holds 90% stake in Specified Companies and Ford International Services LLC, USA holds 10% stake in Specified Companies, thus any share exchange ratio for the proposed amalgamation can be considered as the fair share exchange ratio.

Thus, we propose a share exchange ratio of 1:1 i.e., 1 share of FIPL to be issued for every 1 share held by the shareholders of FMPL.

Kindly note that the above valuation conclusion is entirely dependent upon the successful implementation of the Proposed Scheme. Any variation in the same can bring about a variation in the overall valuation conclusion.

Our valuation report and Fair Share Exchange Ratio is based on the share capital structure of the Specified Companies, as mentioned earlier in this report. Any variation in the aforementioned capital structure of the Specified Companies may have a material impact on the Fair Equity Share Exchange Ratio.

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Respectfully submitted,

Samarth Valuation Advisory LLP
IBBI Registration No.: IBBI/RV-E/06/2021/157

Romesh Vijay
Partner
Registered Valuer: Securities or Financial Assets
IBBI Registration No.: IBBI/RV/06/2019/11008
ICAI RVO Membership No. 00575/2018-19
Date: March 17, 2026
Place: Gurugram
UDIN: 26411274FVPWVD4651

ANNEXURES

Annexure- 1: Valuation of FIPL under Net Assets Value approach, as at December 31, 2025

Amount in INR Mn

Particulars	Book Value
Land & Building	534.50
Property, plant and equipment (excl. Land & Building)	10,969.00
Right Of Use Assets	751.90
Capital work-in-progress	168.20
Other financial assets	1,193.00
Other non-financial assets	3,833.20
Inventories	8,281.20
Trade receivables	8,400.30
Cash and cash equivalents	14,233.20
Total Assets	**48,364.50**
Lease Liabilities	798.20
Provisions	4,201.40
Other financial liabilities	844.40
Other non-financial liabilities	1,826.10
Trade payables	9,679.10
Total Liabilities	**17,349.20**
Net Asset Value	**31,015.30**
Outstanding Shares	1,482,300,000
Value per share	**20.92**

Notes:

[1]Based on the provisional financial statements of FIPL, as of the Valuation Date, provided by the Management.

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Annexure 2: Provisional Performance of FIPL

Income Statement

Amount in INR Mn

Particulars	Dec-25
Months	9
Revenue	36,455.10
Direct Costs	37,186.60
Gross Profit	**(731.50)**
Employee expenses	852.30
Other expenses	1,995.70
Total Other Expenses	**2,848.00**
EBITDA	**(3,579.50)**
Depreciation on Fixed Assets	1,625.50
EBIT	**(5,205.00)**
Interest Expenses on Borrowings	634.20
EBT excluding Other Income	**(5,839.20)**
Other Income	8,836.20
Exceptional Items	1,814.50
EBT including Other Income	**4,811.50**
Taxes	-
EAT	**4,811.50**

(Source: Management)

Balance Sheet

Amount in INR Mn

Particulars	Dec-25
Fixed Assets (Tangible & Intangible)	11,503.50
ROU Assets	751.90
CWIP	168.20
Inventory	8,281.20
Trade Receivables	8,400.30
Other Non - Financial Assets	3,833.20
Other Financial Assets	1,193.00
Cash & Bank Balance	14,233.20
Total Assets	**48,364.50**
Equity	148,230.00
Reserve & Surplus	(117,214.70)
Total Equity	**31,015.30**
Lease Liabilities	798.20
Trade Payables	9,679.10
Provisions	4,201.40
Other Non - Financial Liabilities	1,826.10
Other Financial Liabilities	844.40
Total Liabilities	**17,349.20**
Total Equity & Liabilities	**48,364.50**

(Source: Management)

Annexure 3: Valuation of FMPL under the Net Asset Value Method, as of the Valuation Date.

NAV method under Cost Approach:

Amount in INR Mn

Particulars	Book Value
Land & Building	6,838.70
Property, plant and equipment (excl. Land & Building)	3,852.10
Intangible Assets	31.60
Right Of Use Assets	4,586.30
Capital work-in-progress	307.80
Other financial assets	328.10
Other non-financial assets	294.10
Investment in Associates	403.60
Trade receivables	14,129.50
Cash and cash equivalents	20,055.90
Total Assets	**50,827.70**
Lease Liabilities	1,270.80
Provisions	671.00
Deferred Tax Liability	87.90
Other financial liabilities	4,661.30
Other non-financial liabilities	550.10
Trade payables	2,598.80
Employee benefit obligations	1,262.80
Current tax liabilities (net)	214.40
Total Liabilities	**11,317.10**
Net Asset Value	**39,510.60**
Outstanding Shares	6,434,960
Value per share	**6,139.99**

Notes:

[1] Based on the provisional financial statements of FMPL, as of the Valuation Date, provided by the Management.

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Annexure 4: Provisional Performance of FMPL

Income Statement

Amount in INR Mn

Particulars	Dec-25
Months	9
Revenue	36,532.70
Employee expenses	21,997.40
Other expenses	8,996.70
Total Expenses	**30,994.10**
EBITDA	**5,538.60**
Depreciation on Fixed Assets	1,250.90
EBIT	**4,287.70**
Interest Expenses on Borrowings	97.60
EBT excluding Other Income	**4,190.10**
Other Income	1,330.00
Exceptional Item	12.30
EBT including Other Income	**5,532.40**
Taxes	1,809.10
EAT	**3,723.30**

(Source: Management)

Balance Sheet

Amount in INR Mn

Particulars	Dec-25
Fixed Assets (Tangible & Intangible)	10,722.40
ROU Assets	4,586.30
CWIP	307.80
Trade Receivables	14,129.50
Other Non - Financial Assets	294.10
Other Financial Assets	328.10
Investments	403.60
Cash & Bank Balance	20,055.90
Total Assets	**50,827.70**
Equity	64.30
Reserve & Surplus	39,446.30
Total Equity	**39,510.60**
Lease Liabilities	1,270.80
Trade Payables	2,598.80
Provisions	671.00
Other Non - Financial Liabilities	550.10
Other Financial Liabilities	4,661.30
Deferred Tax Liability	87.90
Employee Benefit Obligations	1,262.80
Income Tax Liabilities, net	214.40
Total Liabilities	**11,317.10**
Total Equity & Liabilities	**50,827.70**

(Source: Management)

Glossary of Terms & Abbreviations

Type	Definition
Bps	Basis points
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
FCF	Free Cash Flow
FY	Financial Year (From 1 April to 31 March)
CY	Calendar Year (From 1 January to 31 December)
INR	Indian Rupee
Valuer / us	Samarth Valuation Advisory LLP
Management	Management of the Specified Companies.
Mn / Mio	Million
NWC	Net Working Capital
CWIP	Capital Work in Progress
PBT	Profit before tax
PAT	Profit after tax
Valuation Date	As on December 31, 2025

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