VALUATION PROCESS

This document ("**Valuation Process**") outlines the framework for valuation of gold jewellery accepted as collateral ("**Collateral**") for loans given by Tenmark Capital Private Limited ("**TCPL**"). This Valuation Process shall be in compliance with the directions, circulars, guidelines, or master directions issued by the Reserve Bank of India ("**RBI**") as amended from time to time and applicable to TCPL.

TCPL shall adopt the following Valuation Process:

1. The Collateral is valued by a trained appraisal partner employed by TCPL ("**Appraiser**").

2. The valuation of translated net weight of the gold jewellery accepted as collateral will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days' rates published by the Indian Bullion & Jewellers Association (IBJA).

3. The valuation shall be performed by the Appraiser in the customer's presence while processing the loan application.

4. The Appraiser will appraise the gross weight of the Collateral for its purity check (18/22/24 Karat) using either the touchstone or Karatmeter and densitometer or both, in accordance with TCPL's standard operating procedures.

5. Every Collateral will undergo testing separately for purity check.

6. Net weight of the Collateral will be arrived at after deducting the weight of stones embedded in the Collateral. The valuation of the Collateral shall be done on the basis of 22 carats. In case the purity of the Collateral is found to be less than 22 carats, TCPL will translate the weight of the Collateral by converting it into proportionate weight of 22 carat gold and state the exact grams of the Collateral available as security accordingly.

7. The customer shall be required to accept and acknowledge the Collateral to be pledged, basis the valuation given by TCPL, and wherever requested by TCPL, substantiate ownership of the Collateral through necessary documentation.