

VALUATION REPORT

on

Fair Value of Equity Shares

RNFI Services Limited

Valuation Date /Relevant Date – 4th August 2025

Report Date – 8th August 2025



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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **RNFI Services Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity Shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity Shares** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities & share warrants to prospective investors. In this context, the management of **RNFI Services Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

RNFI Services Ltd is a fintech firm that offers B2B and B2B2C solutions through its online portal and mobile application.

Company URL: - <https://rnfiservices.com/>

Further data of the company is as under:

CIN	L74140DL2015PLC286390
Company Name	RNFI SERVICES LIMITED
ROC Name	ROC Delhi
Registration Number	286390
Date of Incorporation	13/10/2015
Email Id	ranveerkhyaliya@gmail.com
Registered Address	UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	24,99,00,000
Paid up Capital (Rs)	24,95,26,880
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
07290203	Ranveer Khyaliya	Managing Director	13/10/2015
*****8033G	Krishnakumar Daga	CEO	07/12/2024
02714177	Sunil Kulkarni	Director	01/11/2023
*****9511D	Nimesh Khandelwal	CFO	29/12/2023
08812305	Ashok Kumar Sinha	Director	01/11/2023
05284120	Deepankar Aggarwal	Director	01/11/2023
09401251	Rahul Srivastava	Director	01/11/2023
10362287	Kirandeep Singh Anand	Director	01/11/2023
08546666	Mona Kapoor	Director	01/12/2023
00418477	Avtar Singh Monga	Director	01/11/2023
*****0554M	Kush Mishra	Company Secretary	04/12/2023

Shareholding Details as on the date of report:

Particulars	No. of Shares
Promoter & Promoter Group	
Ranveer Khyaliya	100
Nitesh Kumar Sharma	100
Deepankar Aggarwal	4,800

Neha Aggarwal	6,000
Vasdev Chawla	1,200
Kapil Chawla	100
Jatinder Kaur Amarbir Singh Bharara	100
Amrik Singh Bhalla	100
Trusts	16,302,519
Public	8,637,669
Total	24,952,688

Face Value Per Share is Rs. 10/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of **RNFI Services Limited** as on **4th August 2025** based on the financials as on **31st March 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach**Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

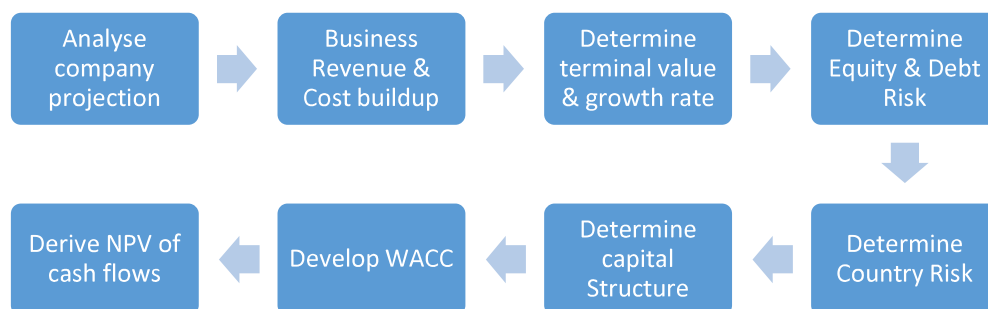
3. Income Approach**Discounted Cash Flows - "DCF"**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the National Stock Exchange.
2. The Equity Shares are frequently traded on the National Stock Exchange.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 3rd September 2025 to approve the proposed preferential issue and hence, the relevant date is 4th August 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **RNFI Services Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 04th August 2025 is as under:

Method	In INR
Price determined from the independent registered valuer (Annexure 1)	268.34

Approach	Value per Share (*)	Weight	Product
Asset Approach - NAV Method	45.81	0%	45.81
Market Approach - Market Price	268.64	100%	268.64
Income Approach - PECV	30.41	0%	30.41
Weighted Average Value Per Share			268.34

(*) Refer Annexure 1 for working

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Since the business of RNFI Services Limited is intended to be continued on a 'going concern basis', therefore no weightage is considered for the Cost Approach for the present valuation exercise.
Income Approach	PECV	-	The Price per share as per the PECV method is lower than value per share as per NAV and market price method. Considering this, no weightage is considered for the income approach for current valuation exercise.
Market Approach	Market Price Method	Selected	As the company is frequently traded on the NSE (National Stock Exchange), considering this the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBB/RV/06/2019/10708)

Date: 8th August 2025
Place: Mumbai

UDIN: **25119158BMGZBL1940**

12 Annexure 1

Asset Approach - Adjusted Net Asset Value Method as on 31st March 2025

(INR Lakhs)

Particulars	Amount	
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		1,752.71
-Right To Use Of assets		186.85
-Goodwill		1.95
-Intangible Assets		1,748.17
-Intangible Assets Under Development		435.95
Investment in Property		1,587.09
Deferred tax assets (net)		83.11
Other Non-Current Assets		485.98
Current assets		
Inventories		842.95
Trade receivables		3,178.57
Cash and bank balances		11,921.29
Short-term loans and advances		7.48
Other Current Assets		5,713.86
Total Assets	A	27,945.96
Liabilities		
Non Current Liabilities		
Long Term Borrowings		1,327.11
Lease Liability		81.35
Long Term Provision		149.39
Other Non current liabilities		21.78
Current liabilities		
Short Term Borrowings		249.04
Lease Liability		116.41
Trade payables		184.09
Other current liabilities		13,700.59
Short-term provisions		684.86
Total Liabilities	B	16,514.62
Net-Worth	(A - B)	11,431.34
No. of Equity Shares	C	24,952,688
Value Per Share	(A - B) / C	45.81

13 Annexure 2

As per Regulation 164 SEBI, ICDR

Method	in INR	
90 trading days' volume weighted average price (*)	A	244.92
10 trading days' volume weighted average price (*)	B	268.64
Higher of A & B	C	268.64

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
1-Aug-25	22,800	6,194,670
31-Jul-25	97,200	26,803,950
30-Jul-25	86,400	24,063,720
29-Jul-25	46,200	12,112,710
28-Jul-25	105,600	28,114,260
25-Jul-25	26,400	6,645,570
24-Jul-25	48,000	12,305,610
23-Jul-25	20,400	5,379,570
22-Jul-25	18,000	4,844,940
21-Jul-25	24,000	6,511,380
18-Jul-25	22,800	6,136,740
17-Jul-25	46,200	12,580,680
16-Jul-25	55,200	14,476,800
15-Jul-25	27,000	6,802,080
14-Jul-25	43,200	10,826,670
11-Jul-25	25,800	6,430,650
10-Jul-25	13,800	3,466,650
9-Jul-25	26,400	6,604,860
8-Jul-25	63,000	15,670,020
7-Jul-25	25,800	6,455,730
4-Jul-25	22,200	5,587,170
3-Jul-25	12,000	2,990,610
2-Jul-25	21,000	5,245,200
1-Jul-25	11,400	2,858,130
30-Jun-25	14,400	3,604,620
27-Jun-25	3,000	758,190
26-Jun-25	41,400	10,540,740
25-Jun-25	24,600	6,368,940
24-Jun-25	37,800	9,587,670
23-Jun-25	25,200	6,262,500
20-Jun-25	15,000	3,858,690
19-Jun-25	13,800	3,511,650
18-Jun-25	21,600	5,601,720

17-Jun-25	70,800	18,525,600
16-Jun-25	49,800	12,982,020
13-Jun-25	59,400	15,060,240
12-Jun-25	138,600	34,152,120
11-Jun-25	189,000	46,802,040
10-Jun-25	42,000	11,258,880
9-Jun-25	115,800	30,586,830
6-Jun-25	38,400	9,472,290
5-Jun-25	39,600	9,426,480
4-Jun-25	13,200	3,049,680
3-Jun-25	30,000	6,865,590
2-Jun-25	47,400	11,188,530
30-May-25	120,000	27,487,590
29-May-25	63,000	14,788,680
28-May-25	76,800	18,966,120
27-May-25	36,000	9,071,580
26-May-25	27,600	6,621,750
23-May-25	14,400	3,295,440
22-May-25	105,600	23,203,920
21-May-25	16,800	3,726,480
20-May-25	23,400	5,281,290
19-May-25	51,600	11,861,370
16-May-25	57,600	13,717,320
15-May-25	5,400	1,274,130
14-May-25	13,200	3,053,820
13-May-25	23,400	5,308,290
12-May-25	25,200	5,454,360
9-May-25	16,200	3,533,220
8-May-25	13,800	3,071,190
7-May-25	2,400	545,040
6-May-25	3,000	695,100
5-May-25	3,000	709,020
2-May-25	0	0
30-Apr-25	2,400	578,640
29-Apr-25	1,200	295,200
28-Apr-25	0	0
25-Apr-25	14,400	3,700,800
24-Apr-25	0	0
23-Apr-25	0	0
22-Apr-25	2,400	615,120
21-Apr-25	26,400	7,106,280
17-Apr-25	49,200	13,093,560
16-Apr-25	57,600	15,220,200
15-Apr-25	49,200	12,367,740
11-Apr-25	30,000	7,292,580
9-Apr-25	67,200	15,239,820
8-Apr-25	24,000	5,431,500

7-Apr-25	56,400	12,207,000
4-Apr-25	24,000	5,318,760
3-Apr-25	34,800	7,954,920
2-Apr-25	14,400	3,216,660
1-Apr-25	15,600	3,482,400
28-Mar-25	54,000	11,545,560
27-Mar-25	166,800	34,954,020
26-Mar-25	76,800	16,372,140
25-Mar-25	52,800	11,979,360
24-Mar-25	63,600	14,705,040
Total	3,523,200	862,916,400

Total Turnover	862,916,400
Total No. of Shares traded	3,523,200
Volume Weighted Average Price for 90 trading Days	244.92

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
1-Aug-25	22,800	6,194,670
31-Jul-25	97,200	26,803,950
30-Jul-25	86,400	24,063,720
29-Jul-25	46,200	12,112,710
28-Jul-25	105,600	28,114,260
25-Jul-25	26,400	6,645,570
24-Jul-25	48,000	12,305,610
23-Jul-25	20,400	5,379,570
22-Jul-25	18,000	4,844,940
21-Jul-25	24,000	6,511,380
Total	495,000	132,976,380

Total Turnover	132,976,380
Total No. of Shares traded	495,000
Volume Weighted Average Price for 10 trading Days	268.64

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14 Annexure 3

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Reported Profit After Tax		489.08	987.56	2,009.90	
Less: Minority Interest		-50.60	-68.25	190.74	
Average Adjusted Profit After Tax		539.68	1,055.81	1,819.16	1,138.22
Capitalization (Note 4)	15.00%				7,588.11
No. of Equity Shares					24,952,688
Value per share (Rs.)					30.41

Note 4: Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to July 14, 2025, is 14.42%

	Rate	Source
Market Return (Rm)	14.42 %	Return of BSE 500 for the period of Feb 01, 1999, to Aug 01, 2025.
Company Specific Risk (CSP)	1.00%	Considering the company's involvement in emerging and innovative technologies, a company-specific risk premium of 1% has been applied to reflect the higher uncertainty and evolving nature of its operations.

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)

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To,
Board of Directors
RNFI Services Limited
UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar,
West Delhi, New Delhi, India, 110015

Dear Sir(s)/ Madam(s),

Ref.: Our valuation report with respect to valuation of per equity share value of RNFI Services Limited

Sub.: Clarification in relation to observation received from NSE on the Valuation Reports.

In this regard you are requested to provide the following documents/details as mentioned below

Under valuation report, the following observations are noted:

- 1. Kindly provide Company specific rationale for weightage given in the valuation report for different approaches. The rationale provided for income approach and market approach are not satisfactory. Kindly provide rationale in detail.**

Asset Approach (NAV Method)

The Asset Approach uses the Net Asset Value (NAV) Method to determine the value of non-financial assets. The rationale for not assigning weightage to this method stems from the company's status as a going concern. Most companies operating as ongoing businesses have assets whose value is typically higher than their liquidation value, serving as a valuation floor. Because RNFI Services Limited is expected to continue operations, the NAV method does not capture the entire value, especially intangible assets and future earning potentials. Thus, no weightage is given to this approach for the current valuation, focusing instead on approaches that reflect continuing business value.

Income Approach (PECV Method)

For the **Income Approach**, specifically the Price Earnings Capitalization Value (PECV) Method, the price per share calculated is **lower than that derived from the NAV and Market Price Methods**. This discrepancy indicates that the income-based approach does not fully reflect the company's market dynamics or potential, possibly due to conservative profit projections or the company's growth phase where market sentiment and asset values exceed purely income-derived valuation. Therefore, no weightage is allotted to the Income Approach, as it may undervalue the company compared to methods that account for current market conditions and asset bases.

Market Approach (Market Price Method)

The Market Approach, utilizing the Market Price Method, is critically relevant for RNFI Services Limited because its shares are frequently traded on the NSE. This active trading reflects real-time market consensus on the company's value, incorporating investor confidence, industry trends, and growth outlook. The market price is computed following Regulation 164(1) of SEBI ICDR, ensuring regulatory compliance and transparency. Given the prominence and reliability of market-based valuations for listed companies, 100% weightage is assigned to this method in the current valuation report. This approach captures the most representative value by considering actual trading activity, signalling investor sentiment, and regulatory standards.

2. Kindly review average adjusted profit after tax and clarify the reason for considering minority interest.

In consolidated financial statements, PAT must be adjusted for the share of profits attributable to minority holders (i.e., shareholders of subsidiary entities that the parent does not own). This adjustment—resulting in the Profit After Tax and Minority Interest (PATMI)—ensures that only profits belonging to the parent company's shareholders are considered in valuation, preventing overstatement of earnings and overstating the company's true economic benefit.

3. In relevant regulations under SEBI (ICDR) provided on page 8 reference of Regulation 165 is given. Kindly clarify reason for the same.

With reference to the query raised, we respectfully submit that the reference was mentioned as Regulation 165 of the SEBI (ICDR) Regulations in our report, whereas the correct reference is Regulation 164(1) relating to pricing of frequently traded shares.

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

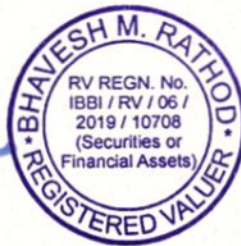
Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

We hereby confirm that this correction does not have any impact on the valuation. We request you to kindly take the same on record.

Kindly take the same on your record.

Thank you.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Place: Mumbai
Date: 03rd September 2025