



To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 27,51,51,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Pankaj Kumar Modi, Practising Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of (Name of the Company), based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Re. 1/-.
2. The relevant date for the purpose of said minimum issue price was 8th July, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer, Nikita Khetan, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/05/2022/14880) have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 8th July, 2026.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For PANKAJ KUMAR MODI
Company Secretaries

Pankaj Kr. Modi
CS PANKAJ KUMAR MODI
MEM. NO. 200000072

A.C.S No.: A28600
COP No.: 12472
UDIN: A028600H000820853s
Peer Review Cert No: 3854/2023

Date: July 13, 2026

Place: Kolkata

Annexure – I Calculation of Minimum issue price for the proposed preferential issue as follows.





Annexure – I Calculation of Minimum issue price

Annexure "A"

As Per Regulation 164 SEBI, ICDR	
Volume Weighted Average Price for 90 days	0.39
Volume Weighted Average Price for 10 days	0.36

Volume Weighted Average Price for 90 days			
Date	No of Shares	Net Turnover	Daily VWAP (Rs)
07-Jul-26	256351	95058	0.37
06-Jul-26	385461	145169	0.38
03-Jul-26	359722	136350	0.38
2-July-2026	643058	239018	0.37
1-July-2026	198625	70917	0.36
30-June-2026	181585	63903	0.35
29-June-2026	175031	60639	0.35
25-June-2026	2103004	740521	0.35
24-June-2026	1731280	624620	0.36
23-June-2026	431412	165490	0.38
22-June-2026	282565	112784	0.40
19-June-2026	8519525	3433529	0.40
18-June-2026	266573	103317	0.39
17-June-2026	272182	106093	0.39
16-June-2026	377127	149780	0.40
15-June-2026	201244	80659	0.40
12-June-2026	195996	76120	0.39
11-June-2026	64341	25682	0.40
10-June-2026	510939	204811	0.40
9-June-2026	148250	56862	0.38
8-June-2026	1564311	595511	0.38
5-June-2026	194429	76080	0.39
4-June-2026	293578	112906	0.38
3-June-2026	127912	48183	0.38
2-June-2026	1580959	600988	0.38
1-June-2026	5183851	2071472	0.40
29-May-2026	285949	109426	0.38
27-May-2026	206874	78951	0.38
26-May-2026	348850	137455	0.39
25-May-2026	219395	87110	0.40
22-May-2026	285557	114440	0.40
21-May-2026	105303	42366	0.40





20-May-2026	201531	80981	0.40
19-May-2026	534738	212721	0.40
18-May-2026	592281	247502	0.42
15-May-2026	126464	49978	0.40
14-May-2026	161780	63333	0.39
13-May-2026	111662	43053	0.39
12-May-2026	280272	110749	0.40
11-May-2026	478100	197075	0.41
8-May-2026	263939	117458	0.45
7-May-2026	134889	60423	0.45
6-May-2026	315051	138240	0.44
5-May-2026	323481	135841	0.42
4-May-2026	228976	95109	0.42
30-April-2026	120584	48777	0.40
29-April-2026	201651	79922	0.40
28-April-2026	222372	88074	0.40
27-April-2026	107153	42373	0.40
24-April-2026	270123	106247	0.39
23-April-2026	116693	47283	0.41
22-April-2026	122178	49932	0.41
21-April-2026	83573	35413	0.42
20-April-2026	257870	112217	0.44
17-April-2026	289966	129245	0.45
16-April-2026	504451	220381	0.44
15-April-2026	301332	128842	0.43
13-April-2026	404935	166961	0.41
10-April-2026	180811	72324	0.40
9-April-2026	82162	32027	0.39
8-April-2026	239717	90875	0.38
7-April-2026	93173	34402	0.37
6-April-2026	295038	107952	0.37
2-April-2026	320761	117201	0.37
1-April-2026	512184	182278	0.36
30-March-2026	1040733	364336	0.35
27-March-2026	233500	84590	0.36
25-March-2026	140334	51789	0.37
24-March-2026	155254	56640	0.36
23-March-2026	390302	144743	0.37
20-March-2026	228064	88236	0.39
19-March-2026	123431	47405	0.38
18-March-2026	162611	61491	0.38
17-March-2026	62681	23061	0.37
16-March-2026	191829	71602	0.37
13-March-2026	100882	38975	0.39
12-March-2026	85811	33738	0.39
11-March-2026	59052	23185	0.39
10-March-2026	102092	39366	0.39
9-March-2026	216856	83827	0.39





6-March-2026	239960	917281	0.38
5-March-2026	220993	82113	0.37
4-March-2026	159260	58984	0.37
2-March-2026	266316	104631	0.39
27-February-2026	176827	68932	0.39
26-February-2026	324696	122241	0.38
25-February-2026	373199	136832	0.37
24-February-2026	431156	155216	0.36
23-February-2026	371167	137778	0.37
20-February-2026	532321	203030	0.38
Total:	42570457	16585868	0.39

Volume Weighted Average Price for 10 days

Date	No Of Shares	Net Turnover	Daily VWAP (Rs)
07-Jul-26	256351	95058	0.37
06-Jul-26	385461	145169	0.38
03-Jul-26	359722	136350	0.38
2-July-2026	643058.00	239018.00	0.37
1-July-2026	198625.00	70917.00	0.36
30-June-2026	181585.00	63903.00	0.35
29-June-2026	175031.00	60639.00	0.35
25-June-2026	2103004.00	740521.00	0.35
24-June-2026	1731280.00	624620.00	0.36
23-June-2026	431412.00	165490.00	0.38
Total	6465529.00	2341685.00	0.36

Annexure- "B"

Method	Value per share	Weight	Product
Asset Approach	0.21	0	0.00
Market Approach	0.27	1	0.21
Income Approach	0.001	0	0.00



Assets Approach- Net Assets Value Method				
Computation of Fair Value of equity shares as on 31st March 2026				
				(Amount in Rs.)
	Particulars	Number of Shares	Book value	Restated value
	ASSETS			
	NON CURRENT ASSETS			
	Non-Current Investments			
	Investment in Equity Instruments			
	Quoted :			
	RGF Capitals Market Ltd	70,73,130	24,08,00,000	83,46,293
	CURRENT ASSETS			
	Long Term Loans and Advances		3,21,00,000	3,21,00,000
	Sundry Debtors		26,00,000	26,00,000
	Cash and Cash Equivalents		4,02,00,000	4,02,00,000
	Other Current Asset		28,00,000	28,00,000
I	TOTAL ASSETS		31,85,00,000	8,60,46,293
	LIABILITIES			
	CURRENT LIABILITIES			
	Other Current Liabilities		3,46,00,000	3,46,00,000
	Short Term Provisions			
II	TOTAL LIABILITIES		3,46,00,000	3,46,00,000
III	NET ASSETS (I-II)		28,39,00,000	5,14,46,293
IV.	No. of equity shares of Rs. 1/- each			24,20,97,500
V.	Fair value per equity share on a fully diluted basis (III/ IV)			0.21





Annexure- "D"

Market Approach- Comparable Company Method		
Particulars		EV/Sales
Ratio as per Listed Peers	A	10.018
Sales of the Company (Amount in INR)	B	26,00,000.00
Enterprise Value	A*B	2,60,46,118.12
Less: Debt		-
Add: Cash		4,02,00,000.00
Equity Value		6,62,46,118.12
No. of shares		24,20,97,500.00
Value per shares		0.27

Company		EV/Sales
BF Investment Limited		3.05
Arman I Holdings Limited		15.43
Pilani Investment and Industries Corporation Limited		11.57
	Median EV/Sales	7.31
	Average EV/Sales	10.02

Annexure- "E"

Income Approach- Profit Earning Capitalization Value Method					
Particulars		FY 24	FY 25	FY 26	
Profit After Tax(*)		-	-	1,00,000.00	
Average Profit of last 3 years					33,333.33
Capitalization	11 %				3,03,030.30
No. of Equity					242097500
Value per share					0.0013

(*) Operational PAT i.e. Profit After Tax excluding deferred tax is considered





Practising Company Secretary

Capitalization Rate

Organisation Specific Discount Rate

Historical Market Return of BSE 500 from 01st July 2021, to July 07, 2026, is 11.05%

	Rate	Source
Market Return (Rm)	11.05%	Return of BSE 500 for the period of July 01 2021, to July 07 2026.

Based on the above parameters, the Cost of Equity has been calculated at 11.00 %. (Rounded off)

