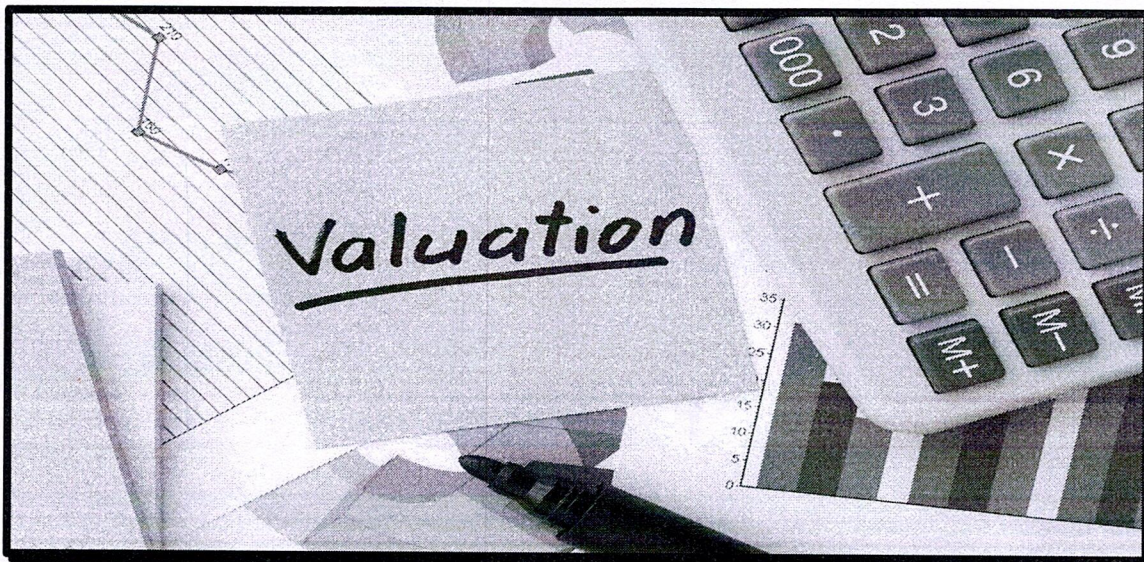




**FAIR VALUATION REPORT
ON EQUITY SHARES
PROPOSED TO BE ISSUED BY
SHARP INVESTMENTS LIMITED**

Prepared By:

**Ms. Nikita Khetan
Registered Valuer
Regn. No. IBBI/RV/05/2022/14880**

NIKITA KHETAN
REGISTERED VALUER
REGN NO. IBBI / RV / 05 / 2022 / 14880

VALUATION REPORT

NIKITA KHETAN
MBA (Finance), LLB, B. Com (Hons)
Registered Valuer
Regn. No. IBBI/RV/05/2022/14880

Starwood Housing Complex, Tower - 2,
Flat - 9C, Near Chinar Park Crossing,
Kolkata, West Bengal - 700157
Email: rvnikita23@gmail.com

To,
The Board of Directors
Sharp Investments Limited
14, N. S. Road, 2nd Floor,
Kolkata-700001,
West Bengal, India.

Dear Sir /Madam,

Sub: Valuation of equity shares of Sharp Investments Limited.

I have been given to understand that **Sharp Investments Limited (hereinafter referred to as SIL or the Company)** is contemplating the issue of equity shares of the Company. The valuation exercise is carried out with reference to the scope of work as agreed in the Engagement Letter dated 1st July 2026.

The valuation report is intended solely for the use by SIL for the purpose discussed in the 'Scope and Purpose of work' section and my recommendation is based on the events and circumstances prevailing as on the 08th July 2026 (Relevant Date), **being the valuation date**, considered for the purpose of carrying out the valuation in alignment with the discussions with the management. The Company is evaluating the possibilities of Fair Value of Equity shares under the SEBI (Issue of capital and Disclosures requirements). So, the proposed transaction requires our assistance in determining the Fair Value of Equity shares of the Company.



During the Financial Year 2026-27, the company is evaluating the possibility to acquire equity shares of other company, and the purchase consideration will be paid through shares swap by issuing fresh equity shares of the company to the Target company.

I thankfully acknowledge the support extended by SIL Team while carrying out the said valuation exercise. In case you have any queries with respect to any content of the report, please feel free to communicate to me. I shall be glad to address the same with utmost priority.

Nikita



Nikita Khetan

Registered Valuer – Securities or Financial Assets

Regn. No. IBBI/RV/05/2022/14880

Date: 9th July, 2026

Place: Kolkata

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1. Scope and Purpose of this Report

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.

This Report will be placed before the Board of Directors of the respective Companies, as per the relevant provisions of the Companies Act, 2013. This Report may be required to be produced before the judicial, regulatory or government authorities and shareholders.

The management of the companies has informed me that they do not expect any events which are unusual or not in the normal course of business other than the events specifically mentioned in this report.

Further, I have taken into consideration the current market parameters in my analysis as on the Valuation Date or such other date for which the relevant information/statements/representations have been made available to me by the management of the companies and have made adjustments for additional facts made known to me till the date of my Report which will have a bearing on the valuation analysis to the extent considered appropriate.

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimer detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

Proposed Transaction:

During the Financial Year 2026-27, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Sharp**



Investments Limited (the "Management") has requested us to estimate the fair value of the Equity Shares.

2. Brief Background of the Companies :

Further data of the company is as under:

CIN	L65993WB1977PLC031241
Company Name	SHARP INVESTMENTS LTD
ROC Name	ROC Kolkata I
Registration Number	031241
Date of Incorporation	28/11/1977
Email Id	sharpinvestment77@gmail.com
Registered Address	14, N. S. Road, 2 nd Floor, Kolkata, West Bengal, India, 700001
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)	24,25,00,000
Paid up Capital (Rs)	24,20,97,500
Date of last AGM	27/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No



Directors and Key Managerial Persons:

DIN/PAN	Name	Begin Date	Designation
6873486	AJAY PRATAP SINGH	18-06-2021	Additional Director
6873319	SUJIT KUMAR PANDA	15-12-2014	Director
307611	SAGAR MAL NAHATA	02-05-2019	Managing Director
*****9357K	VIKRAM AGARWAL	14-02-2026	Company Secretary
8419495	SANJIB DUTTA	25-09-2025	Additional Director
10530177	BASANTI ROY	01-03-2024	Director
10911803	JAGDISH SHARMA	08-04-2026	Additional Director

3. Valuation Premise:

The premise of the 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.

4. Source of Information :

4.1. In connection with this exercise, I have used the following information about the Company as received from the Management in either oral or in written form and/or gathered from the public domain:

- Memorandum of Association and Articles of Association of the companies;
- Complete shareholding pattern of the Companies as on the Valuation Date;
- Financial Statements of the companies for the year ended 31st March 2026;
- Historical data of trading price and volume traded of the stock on BSE.
- As per the management, there are no contingent liabilities other than those reflected in the Audited Financial Statements of the Companies.

Further, we have also been informed by the Company that:



1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 4.2. Further, the management of each of the companies have informed me that all material information impacting the respective companies have been disclosed to me.
- 4.3. During the discussions with the respective managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the company.

5. Procedures Adopted :

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

- 5.1. Discussion with the Management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunities and threat analysis and historical financial performance.
- 5.2. Analysis of information shared by the management.
- 5.3. Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations and consideration to the sector in which the Valuation Subjects operate and analysis of their business operation.

6. Disclosure of RV Interest or Conflict, if any and other affirmative statements:

I acknowledge that I have no present or contemplated financial interest in the above-mentioned transaction or the Company, as on the date of the engagement letter till the report date.



Further, the information provided by the management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

My professional fee for this valuation is based upon my normal billing fees, and not contingent upon the results or the value of the business in any other manner.

7. **Key Dates :**

Appointment Date: We have been appointed by the management vide letter dated 1st July, 2026.

Report Date: Our valuation report has been submitted as of 9th July, 2026.

Valuation Date: The value of the company should be considered to the value as on 08th July, 2026 based on the Financial as on 31st March 2026.

As informed by the company to us that the Company is proposing to hold General Meeting of Members on 07th August 2026 to approve the proposed preferential issue and hence, the relevant date is 08th July, 2026.

8. **Valuation Methodology and Approach:**

Valuation Approach:

- 8.1. Arriving at the Fair share exchange ratios for the purpose of the proposed Scheme, in accordance with ICAI Valuation Standards ("IVS") would require determining the relative values of each Company involved and their shares. These values are to be determined independently but on a relative basis and without considering the effect of the proposed Scheme.
- 8.2. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. In this valuation, it is not the absolute values but the relative values which are of concern.



8.3. It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. I have given due cognizance to the same in carrying out the valuation exercise.

8.4. IVS 301 on Business valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

8.5. IVS 301 specifies that generally, following three approaches are used for valuation of business/business ownership interest:

1. **Market Approach:**

- Market Price Method.
- Comparable Companies' Quoted Multiple Method.

2. **Income Approach:**

- Discounted Cash Flows Method.

3. **Cost Approach:**

- Replacement Cost Method.
- Reproduction Cost Method.
- Net Asset Value Method.

8.6. Each of the above approaches of valuation is discussed in the following paragraphs

• **Market Approach:**

This approach indicates the value of a business based on a comparison of the business to comparable publicly traded companies and as well as prior business transactions in the industry.

I understand that there are no listed guideline companies in India which are strictly comparable to the companies' business in terms of business profile and customer concentration. Further, the shares of the Companies are not listed on any recognized stock exchange. Accordingly, the Market Approach has not been adopted for the valuation.



- **Income Approach - Discounted Cash Flows ("DCF") Method:**

Under the DCF method the projected free cash flows to business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the business. An approach based on earnings is relevant in case of companies generating a steady stream of income.

The DCF method places reliance on cash flow projections which are estimated and prepared by the management. The said method cannot be used in absence of cash flow projections of the business of the Companies. Further, the process of projecting future cash flows involves a number of assumptions which shall bring in lot of subjectivity in the exercise.

In view of the above, the income approach has not been adopted for the valuation exercise.

- **Cost/ Asset Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset. The said valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realizable value basis or replacement cost basis.

On perusal of the financial statements of the companies, it is observed that significant percentage of the total assets comprises of loans and advances, cash and bank balance, immovable properties, investments unquoted shares and the underlying value of said assets i.e., the prevailing market value of said loans and advances, cash and bank balance, immovable properties and investments can be best captured under the asset-based approach.



Further, in the absence of strictly comparable transactions and paucity of publicly available data on similar transactions in the relevant industry and non-availability of estimation of future cash flows projections, the cost-based method comes across the most suitable method. Further, the companies do not have any intangible assets or any distributor rights or rights of similar nature for which a premium can be commanded.

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 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.

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.

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.

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.

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. Conclusion:

Based on our valuation exercise, **Fair Value of the Equity Shares as on 08th July 2026** is as under:

Method		Value
As per SEBI ICDR Regulations (Annexure-A)	A	0.39
Price Determined by Independent Valuer (Annexure-B)	B	0.27
Higher of A & B	C	0.39
Face Value Per Share (#)	D	1.00



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

#) The value per share is Rs. 0.39/- per share as on 08th July 2026. However, as per Section 53 of the Companies Act, 2013 (Prohibition on Issue of Shares at Discount), the company is prohibited from issuing shares at a discount to face value. Accordingly, the face value of the shares, i.e., Re. 1.00 per share, should be considered as the fair value for the proposed issue of shares by the company.

*) Value per share as per Asset Approach is lower than the value per share as per Market Approach; hence no weightage is considered for the Asset Approach.

**) Value per share as per Income Approach is lower than the value per share as per Market Approach; hence no weightage is considered for the Income Approach.

Control Premium

The present issue of Equity Shares shall not result in a 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.

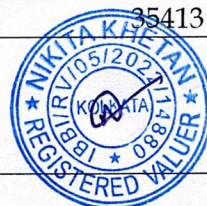
Annexure "A"

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	91728	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

Annexure-"C"

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
	<u>ASSETS</u>	-		
	<u>NON CURRENT ASSETS</u>	-		
	-	-		
	Non-Current Investments			
	<u>Investment in Equity Instruments</u>	-		
	<u>Quoted :</u>	-		
	RGF Capitals Market Ltd	70,73,130	24,08,00,000	83,46,293
	<u>CURRENT ASSETS</u>			
	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
	<u>LIABILITIES</u>			
	<u>CURRENT LIABILITIES</u>			
	-			



	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 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

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)

11. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimer:

11.1. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.

11.2. I owe responsibility only to the client that has appointed me under the terms of the engagement letter dated 1st July, 2026, I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts,



misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

11.3. While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

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

11.4.1. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

11.5. The report does not constitute an offer or invitation to any Section of the public to subscribe for the shares of the Companies. Further, the actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which the actual transaction will take place.

11.6. The client/owner and its management/representatives warranted me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the



financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

- 11.7. I have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 11.8. The report assumes that the companies are in compliance with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheets provided to me.
- 11.9. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such an event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.



11.10. While I have provided my recommendation of the fair share exchange ratio / swap ratio based on the information available to me and within the scope and constraints of the engagement, others may have a different opinion as to the fair share exchange ratio / swap ratio of the Companies. The final responsibility for the determination of the fair share exchange ratio / swap ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.

11.11. The report is subject to Indian laws only.

11.12. The valuation analysis and results are governed by concept of materiality.

11.13. Any discrepancies in any table/ annexure between the total and the sum of the amounts listed are due to rounding off.

Yours faithfully,

Nikita

Nikita Khetan



Registered Valuer – Securities or Financial Assets

Regn. No. IBBI/RV/05/2022/14880

Date: 9th July, 2026

Place: Kolkata

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
	<u>ASSETS</u>			
	<u>NON CURRENT ASSETS</u>			
	Non-Current Investments			
	Investment in Equity Instruments			
	<u>Quoted :</u>			
	RGF Capitals Market Ltd	70,73,130	24,08,00,000	83,46,293
	<u>CURRENT ASSETS</u>			
	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
	<u>LIABILITIES</u>			
	<u>CURRENT LIABILITIES</u>			
	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



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 Holdings Limited		15.43
Pilani Investment and Industries Corporation Limited		11.57
	Median EV/Sales	7.31
	Average EV/Sales	10.02



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

Capitalization Rate

Organisation Specific Discount Rate

Cost of Equity of 11.00% is taken as Capitalization rate, calculated using,

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)

