

Valuation of Equity Shares of Gretex Corporate Services Limited

RV Amol Bongale

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Amol Chandrakant Bongale

Amol Bongale & Co.

Registered Valuer (Securities or Financial Assets)
IBBI/RV/03/2020/12847

Chartered Accountants

7 May 2026

To,
The Board of Directors,
Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Delisle Road,
Dadar (w),
Mumbai, 400013.

Dear Members of Board,

Sub: Report on fair valuation of equity shares of Gretex Corporate Services Limited for the purpose of preferential allotment of equity share warrants eligible to convert in the ratio of 1:1.

I, **RV Amol Bongale**, ("I" or "me"), have been appointed vide engagement letter dated 5 May 2026 by your good self to perform the fair valuation of equity share warrants (entitled to convert in the ratio of 1:1) of **Gretex Corporate Services Limited** ('GCSL' or 'the Company' or 'the Client') in adherence to Regulation 166A(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations] read with Regulation 164(1) of the SEBI (ICDR) Regulations, as may be applicable, for the purpose of proposed preferential allotment of equity share warrants of the Company.

I hereby state that the fair value of equity share warrants of the Company is INR 357.32/- per share warrant which is prescribed as per methodology specified under Regulation 164(1) of SEBI ICDR. The method of valuation of equity share warrants of the Company is elaborated in detail in this valuation report.

I am pleased to present herewith my valuation report. This letter should be read in conjunction with the attached report and forms integral part of the report.

Thanking You,

FCA RV Amol Bongale
IBBI/RV/03/2020/12847

Encl: Valuation Report

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1. Introduction

- 1.1 **Gretex Corporate Services Limited** (herein after referred to as 'GCSL' or 'the Company' or 'the Client') is a Company incorporated under the Companies Act, 1956 on 5 September 2008 vide CIN L74999MH2008PLC288128 issued by the Registrar of Companies.

The registered office of the Company is situated at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Delisle Road, Near Indiabulls, Dadar (w), Mumbai, 400013.

The equity shares of the Company are listed on Bombay Stock Exchange (BSE) and National Exchange (NSE) and are traded since August 2021 and September 2025 respectively.

- 1.2 GCSL is engaged in the business of providing financial and consultancy services in areas of capital market, corporate finance, corporate restructuring, debt syndication compliance advisory. Gretex is a SEBI Registered Category- I Merchant Banker with established track record of more than 7 years in the Merchant Banking field.
- 1.3 The list of Directors of the Company as per Company master data available on the Ministry of Corporate Affairs (MCA) website is tabulated as under:

Sr. No.	Name of Director	Date of Appointment
1.	Mr. Rajiv Kumar Agarwal	16/05/2022
2.	Mr. Arvind Harlalka	05/09/2008
3.	Mr. Alok Harlalka	08/09/2008
4.	Ms. Khusbu Agrawal	14/11/2023
5.	Mr. Sumeet Harlalka	01/08/2023
6.	Ms. Dimple Laxminarayan Khetan	26/05/2023

- 1.4 As informed to me, the management of the Company is contemplating to issue 4219,0451,000 convertible equity share warrants on preferential basis and in this context, intends to perform the fair valuation of said equity share warrants of the Company in adherence to Regulation 164(1) of SEBI (ICDR) Regulations read with Regulation 166A(1) of SEBI (ICDR) Regulations, as may be applicable. As informed to me, the management is expected to take the decision in its meeting of board of Directors on 7th May 2026 and as such, 6th-7th May 2026 become the relevant date as per SEBI ICDR. Further, I have been communicated that the proposed allottees of equity share warrants are not allottees in concert. The management has approached me to perform the said valuation in capacity as Registered Valuer and issue a valuation report.

2. Source of Information

To perform the fair valuation of equity share warrants of the Company, I have relied upon the following information and documents:

- 2.1. Audited financial statements of the Company for the year ended on 31 March 2025.
- 2.2. Information pertaining to number of shares of the Company traded on BSE, NSE, the price at which the same are traded and other relevant information from the BSE and NSE website.
- 2.3. Management representation letter dated 6 May 2026
- 2.4. Memorandum of Association and Article of Association of the Company
- 2.5. Discussions held with the Company from time to time.
- 2.6. My understanding of the business of the Company and the industry in which the Company is operating.

The Company has been provided with the opportunity to review the draft Report (excluding the valuation of equity share warrants) as a part of my standard practice to make sure that factual inaccuracy / omission is avoided in my final report.

3. Issue of Equity Shares on Preferential Basis of Listed Company – Regulatory Requirement Related to Valuation

3.1 Regulation 166(A) of the SEBI ICDR states that *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.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

3.2 Based on information provided to me, I understand that the proposed issue of equity share warrants does not result in 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. A calculation of the same is tabulated as under:

Sr. No.	Particulars	Number of Shares			
		Allottee 1	Allottee 2	Allottee 3&4	Allottee 5
A	Existing Number of Equity Shares on fully diluted basis	2,42,59,346	2,42,59,346	2,42,59,346	2,42,59,346
B	Add: Proposed issue of share warrants (Warrants are proposed to be converted in the ratio of 1:1)	12,015,000	1,00,000	75,000	12,01,000
C	Number of Equity Shares post issue on completely diluted basis (A+B)	2,54,62,601,346	2,62,10,346	2,62,10,346	2,62,10,346
D	% of issue of proposed share warrants to Number of Equity Shares post issue on completely diluted basis (B/C)*100	4.72% 1.91%	0.38%	0.29%	4.58%

- 3.3 As the number of proposed share warrants does not trigger the provisions of Regulation 166(A) of the SEBI ICDR, the fair value of the share warrants shall be determined as per Regulation 164 of the SEBI ICDR.
- 3.4 Regulation 164 of SEBI ICDR prescribed the valuation methodology for valuing frequently traded shares for the purpose of preferential allotment of shares. As per Regulation 164(1), 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.

- 3.5 Regulation 164(5) of the ICDR states that for the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Further, Explanation to Regulation 164(5) states that - *For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.*

- 3.6 As the equity shares of GCSL is listed on NSE and BSE, I have to determine the applicable stock exchange as per Regulation 164(5). For this purpose, I have to calculate the trading volume on BSE and NSE during the period of 90 days which comes as 6 May 2026 to 22 December 2025 (All working days including the days on which shares of the Company are not traded is considered). The number of shares traded are tabulated as under:

Number of shares traded on NSE:

Date	Number of Shares Traded	Date	Number of Shares Traded
06-May-26	3,93,791	17-Apr-26	55,244
05-May-26	4,62,654	16-Apr-26	30,182

Valuation of Equity Shares of Gretex Corporate Services Limited

Date	Number of Shares Traded	Date	Number of Shares Traded
04-May-26	2,48,238	15-Apr-26	38,463
30-Apr-26	1,89,694	13-Apr-26	3,381
29-Apr-26	7,68,384	10-Apr-26	7,256
28-Apr-26	2,66,020	09-Apr-26	84
27-Apr-26	7,83,953	08-Apr-26	2,089
24-Apr-26	64,866	07-Apr-26	4,728
23-Apr-26	1,05,328	06-Apr-26	40,228
22-Apr-26	1,17,614	02-Apr-26	18,801
21-Apr-26	1,26,872	01-Apr-26	16,593
20-Apr-26	17,388	30-Mar-26	12,648
Total Number of Shares Traded			37,74,499

Number of shares traded on BSE:

Date	Number of Shares Traded	Date	Number of Shares Traded
06-May-26	8,113	23-Mar-26	5
05-May-26	2,611	19-Mar-26	1
04-May-26	1,692	17-Mar-26	7
30-Apr-26	4,502	16-Mar-26	5
29-Apr-26	1,740	13-Mar-26	2
28-Apr-26	1,203	12-Mar-26	1
27-Apr-26	675	11-Mar-26	5
24-Apr-26	967	10-Mar-26	93
23-Apr-26	352	09-Mar-26	101
22-Apr-26	415	04-Mar-26	1
21-Apr-26	254	27-Feb-26	1
20-Apr-26	270	26-Feb-26	207
17-Apr-26	66	25-Feb-26	5
16-Apr-26	20	12-Feb-26	14
15-Apr-26	281	06-Feb-26	2,312
13-Apr-26	24	05-Feb-26	1,529
10-Apr-26	114	04-Feb-26	14
08-Apr-26	573	03-Feb-26	76
07-Apr-26	885	02-Feb-26	196
06-Apr-26	792	01-Feb-26	10
02-Apr-26	1,200	30-Jan-26	3
01-Apr-26	294	29-Jan-26	50,002
30-Mar-26	1,585	28-Jan-26	16,738

Valuation of Equity Shares of Gretex Corporate Services Limited

Date	Number of Shares Traded	Date	Number of Shares Traded
27-Mar-26	420	27-Jan-26	1
23-Jan-26	4		
22-Jan-26	1,75,788		
21-Jan-26	218		
20-Jan-26	23		
19-Jan-26	81		
16-Jan-26	483		
14-Jan-26	489		
13-Jan-26	30		
12-Jan-26	5		
09-Jan-26	79		
08-Jan-26	14		
07-Jan-26	31		
06-Jan-26	23		
02-Jan-26	77		
01-Jan-26	5		
30-Dec-25	5		
26-Dec-25	21		
24-Dec-25	50		
23-Dec-25	174		
22-Dec-25	11		
Total Number of Shares Traded			2,77,988

As the volume of shares traded on NSE (37,74,499 numbers) is higher than the BSE (2,77,988 numbers) during the period of 90 trading days prior to the relevant date, NSE is considered as stock exchange to check whether the shares of the Company are frequently traded or not.

- 3.7 The definition of frequently traded shares is given in Regulation 164(5) of the SEBI ICDR, which is reproduced as under:

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

As such, I have to check whether the abovementioned condition of frequently traded shares is satisfied on NSE which is recognised stock exchange in the present case:

Valuation of Equity Shares of Gretex Corporate Services Limited

As the shares of the Company were listed on NSE from 4th September 2025, I have considered the data from relevant date till 4th September 2025. The calculation is tabulated as under:

Date	Number of Shares Traded	Date	Number of Shares Traded
06-May-26	3,93,791	30-Oct-25	2,89,548
05-May-26	4,62,654	29-Oct-25	4,94,100
04-May-26	2,48,238	28-Oct-25	5,56,498
30-Apr-26	1,89,694	27-Oct-25	1,81,927
29-Apr-26	7,68,384	24-Oct-25	1,27,627
28-Apr-26	2,66,020	23-Oct-25	28,499
27-Apr-26	7,83,953	21-Oct-25	22,981
24-Apr-26	64,866	20-Oct-25	57,306
23-Apr-26	1,05,328	17-Oct-25	47,272
22-Apr-26	1,17,614	16-Oct-25	16,215
21-Apr-26	1,26,872	15-Oct-25	88,318
20-Apr-26	17,388	14-Oct-25	5,38,177
17-Apr-26	55,244	13-Oct-25	13,02,504
16-Apr-26	30,182	10-Oct-25	3,176
15-Apr-26	38,463	09-Oct-25	3,651
13-Apr-26	3,381	08-Oct-25	7,163
10-Apr-26	7,256	07-Oct-25	9,393
09-Apr-26	84	06-Oct-25	28,942
08-Apr-26	2,089	03-Oct-25	5,538
07-Apr-26	4,728	01-Oct-25	7,066
06-Apr-26	40,228	30-Sep-25	10,263
02-Apr-26	18,801	29-Sep-25	39,922
01-Apr-26	16,593	26-Sep-25	72,398
30-Mar-26	12,648	25-Sep-25	4,648
17-Nov-25	2,49,234	24-Sep-25	6,365
14-Nov-25	3,65,448	23-Sep-25	2,999
13-Nov-25	12,84,636	22-Sep-25	45,388
12-Nov-25	2,62,293	19-Sep-25	43,922
11-Nov-25	8,62,393	18-Sep-25	46,615
10-Nov-25	89,034	17-Sep-25	59,682
07-Nov-25	88,978	16-Sep-25	15,040
06-Nov-25	23,862	15-Sep-25	34,405
04-Nov-25	2,19,350	12-Sep-25	54,282
03-Nov-25	34,461	11-Sep-25	87,595
31-Oct-25	3,34,356	10-Sep-25	7,394

Valuation of Equity Shares of Gretex Corporate Services Limited

Date	Number of Shares Traded	Date	Number of Shares Traded
09-Sep-25	9,026		
08-Sep-25	9,010		
05-Sep-25	76,132		
04-Sep-25	4,48,071		
Total Number of Shares Traded (A)			1,24,77,602
Total Weighted Number of Shares Outstanding (B)			2,31,12,434
% of shares traded to total number of shares outstanding (A/B)*100			53.99%

As the % of shares traded to total number of shares outstanding during the period of 240 days from relevant date is more than 10%, it can be stated that I conclude that the shares of the Company are frequently traded and valuation shall be covered under Regulation 164(1) of the SEBI ICDR.

Note: The calculation of Weighted Number of Shares Outstanding is performed based on information and documents made available by the Company is as under:

Date	Days	No. of shares	WAS	Closing no. of shares
<u>19-05-2025</u>	<u>353</u>	<u>2,26,39,347</u>	<u>2,26,39,347</u>	<u>2,26,39,347</u>
<u>13-01-2026</u>	<u>114</u>	<u>94,459</u>	<u>30,505</u>	<u>2,27,33,806</u>
<u>13-01-2026</u>	<u>114</u>	<u>85,013</u>	<u>27,455</u>	<u>2,28,18,819</u>
<u>17-01-2026</u>	<u>110</u>	<u>1,05,541</u>	<u>32,888</u>	<u>2,29,24,360</u>
<u>17-01-2026</u>	<u>110</u>	<u>94,986</u>	<u>29,599</u>	<u>2,30,19,346</u>
<u>23-01-2026</u>	<u>104</u>	<u>3,30,000</u>	<u>97,224</u>	<u>2,33,49,346</u>
<u>23-01-2026</u>	<u>104</u>	<u>2,97,000</u>	<u>87,501</u>	<u>2,36,46,346</u>
<u>29-01-2026</u>	<u>98</u>	<u>2,70,000</u>	<u>74,958</u>	<u>2,39,16,346</u>
<u>29-01-2026</u>	<u>98</u>	<u>2,43,000</u>	<u>67,462</u>	<u>2,41,59,346</u>
<u>06-02-2026</u>	<u>90</u>	<u>1,00,000</u>	<u>25,496</u>	<u>2,42,59,346</u>
<u>Total</u>			<u>2,31,12,434</u>	

4. Basis of Fair Valuation of the Company and Valuation Calculation

- 4.1. As the provision of Regulation 166A(1) of the SEBI ICDR is not triggered, I have to perform fair valuation of equity shares of the Company using methodology prescribed in Regulations 164(1) of the SEBI ICDR.
- 4.2. I have carried out valuation of equity shares of the Company as per Regulation 164(1) of the SEBI ICDR, which is tabulated as under:

Higher of	BSENSE
Volume weighted Average Price of 90 Trading Days (Please refer Note A to this table)	356.10
Volume weighted Average Price of 10 Trading Days (Please refer Note B to this table)	357.32
Higher of the above	357.32

Note A: Statement showing calculation of Volume Weighted Average Price of 90 Trading Days:

Day	Date	Volume	Traded Value
1	06-May-26	3,93,791	15,10,72,779
2	05-May-26	4,62,654	17,13,79,167
3	04-May-26	2,48,238	9,08,75,221
4	30-Apr-26	1,89,694	6,81,09,691
5	29-Apr-26	7,68,384	27,44,95,140
6	28-Apr-26	2,66,020	9,17,86,937
7	27-Apr-26	7,83,953	26,85,93,070
8	24-Apr-26	64,866	2,22,30,243
9	23-Apr-26	1,05,328	3,62,15,271
10	22-Apr-26	1,17,614	4,03,35,517
11	21-Apr-26	1,26,872	4,46,44,543
12	20-Apr-26	17,388	61,26,621
13	17-Apr-26	55,244	1,82,75,889
14	16-Apr-26	30,182	1,02,82,082
15	15-Apr-26	38,463	1,34,69,800
16	13-Apr-26	3,381	11,38,939
17	10-Apr-26	7,256	24,32,839
18	09-Apr-26	84	28,571
19	08-Apr-26	2,089	7,21,531
20	07-Apr-26	4,728	15,81,445
21	06-Apr-26	40,228	1,36,26,570
22	02-Apr-26	18,801	64,48,631

Valuation of Equity Shares of Gretex Corporate Services Limited

Day	Date	Volume	Traded Value
23	01-Apr-26	16,593	57,95,545
24	30-Mar-26	12,648	44,49,897
25	27-Mar-26	-	-
26	25-Mar-26	-	-
27	24-Mar-26	-	-
28	23-Mar-26	-	-
29	20-Mar-26	-	-
30	19-Mar-26	-	-
31	18-Mar-26	-	-
32	17-Mar-26	-	-
33	16-Mar-26	-	-
34	13-Mar-26	-	-
35	12-Mar-26	-	-
36	11-Mar-26	-	-
37	10-Mar-26	-	-
38	09-Mar-26	-	-
39	06-Mar-26	-	-
40	05-Mar-26	-	-
41	04-Mar-26	-	-
42	02-Mar-26	-	-
43	27-Feb-26	-	-
44	26-Feb-26	-	-
45	25-Feb-26	-	-
46	24-Feb-26	-	-
47	23-Feb-26	-	-
48	20-Feb-26	-	-
49	19-Feb-26	-	-
50	18-Feb-26	-	-
51	17-Feb-26	-	-
52	16-Feb-26	-	-
53	13-Feb-26	-	-
54	12-Feb-26	-	-
55	11-Feb-26	-	-
56	10-Feb-26	-	-
57	09-Feb-26	-	-
58	06-Feb-26	-	-
59	05-Feb-26	-	-
60	04-Feb-26	-	-
61	03-Feb-26	-	-

Valuation of Equity Shares of Gretex Corporate Services Limited

Day	Date	Volume	Traded Value
62	02-Feb-26	-	-
63	01-Feb-26	-	-
64	30-Jan-26	-	-
65	29-Jan-26	-	-
66	28-Jan-26	-	-
67	27-Jan-26	-	-
68	23-Jan-26	-	-
69	22-Jan-26	-	-
70	21-Jan-26	-	-
71	20-Jan-26	-	-
72	19-Jan-26	-	-
73	16-Jan-26	-	-
74	14-Jan-26	-	-
75	13-Jan-26	-	-
76	12-Jan-26	-	-
77	09-Jan-26	-	-
78	08-Jan-26	-	-
79	07-Jan-26	-	-
80	06-Jan-26	-	-
81	05-Jan-26	-	-
82	02-Jan-26	-	-
83	01-Jan-26	-	-
84	31-Dec-25	-	-
85	30-Dec-25	-	-
86	29-Dec-25	-	-
87	26-Dec-25	-	-
88	24-Dec-25	-	-
89	23-Dec-25	-	-
90	22-Dec-25	-	-
	Total	37,74,499	1,34,41,15,936
	Volume Weighted Average Price (1,34,41,15,936/37,74,499)	356.10/-	

Note B: Statement showing calculation of Volume Weighted Average Price of 10 Trading Days:

Day	Date	Volume	Traded Value
1	06-May-26	3,93,791	15,10,72,779

Valuation of Equity Shares of Gretex Corporate Services Limited

Day	Date	Volume	Traded Value
2	05-May-26	4,62,654	17,13,79,167
3	04-May-26	2,48,238	9,08,75,221
4	30-Apr-26	1,89,694	6,81,09,691
5	29-Apr-26	7,68,384	27,44,95,140
6	28-Apr-26	2,66,020	9,17,86,937
7	27-Apr-26	7,83,953	26,85,93,070
8	24-Apr-26	64,866	2,22,30,243
9	23-Apr-26	1,05,328	3,62,15,271
10	22-Apr-26	1,17,614	4,03,35,517
	Total	34,00,542	1,21,50,93,035
	Volume Weighted Average Price (1,21,50,93,035/34,00,542)	357.32	

Based on above calculation, the fair value of equity shares warrants of the Company is INR 357.32/- per equity shares warrant as per Regulation 164(1) of SEBI ICDR.

Note: As the proposed equity shares warrants are convertible into equity shares of the Company in the ration 1:1, which makes them quasi equity, the value of fair equity shares is determined as per SEBI ICDR and the said fair value is considered as fair value of equity share warrants.

5. Exclusions and Limitations

My report is subject to the 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 therein.

- a) The present exercise of calculating fair value of equity shares of the Company for the purpose of preferential allotment of equity share warrants of Gretex Corporate Services Limited. This report is exclusively prepared for these purposes and not for any other purpose.
- b) The scope of this assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial statements or analytical information that was used during the course of the work.
- c) I do not take any responsibility for any change in the information used for any reason, which may occur subsequent to the date of this report. I have no obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- d) This report and information contained herein are absolutely confidential and are intended for the sole use by the Client only in connection with the purpose as set out above. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued for the purpose for which it is stated. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written consent.
- e) During the course of work, I have relied upon information shared with me by the Client and other information and documents shared with me by the Client and the same is considered as true and correct. Further, I have also relied upon the sources of information mentioned above along with discussions, assumptions made and explanation given by the Client. These assumptions require the exercise of judgment and are subject to uncertainties. I have assumed that the Client has furnished to me all information, which he is aware of concerning the financial statements and liabilities, which may have an impact on this Report.
- f) A value is determined at a point in time, taking into consideration, the economic, social and market patterns existing at that point in time. To the extent that the assumed events do not occur, the outcome may vary from expected. I have reviewed the information provided to me for overall consistency with the nature of the business. However, my review was neither in the nature of an audit nor a due diligence.

- g) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate, I shall not in any way be responsible for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this report. I am not liable to any third party in relation to the issue of this report. This report has been prepared for the objective stated above and may need to be reviewed if it is sought to be used for any other purpose.
- h) In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to twenty five percent of fees actually received (excluding out of pocket expenses and statutory levies) by me from the Client, as laid out in the engagement letter, for this assignment.
- i) In rendering this report, I have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- j) The actual transaction price between the willing parties might be different from the valuation, based on their own understanding of different facts and I don't hold any responsibility for the same.

6. Gratitude

I am grateful to the Company for making information and explanation available to me in a timely manner without which this valuation would not have been concluded.

UDIN: 26133225IEPRML5961

Date: 7 May 2026

Place: Dombivli (East)

Signature:

**Name: RV FCA Amol Chandrakant Bongale
Membership No. 133225**

Name of the firm:

**Amol Bongale & Co., Chartered
Accountants**

Firm Registration No. 152686W

IBBI Registration Number -

IBBI/RV/03/2020/12847

**Address: Lodha Regency, Flat No 402, O
Wing, Manpada, Dombivli East, 421201**

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