

VALUATION REPORT
OF
RACONTEUR GLOBAL RESOURCES LIMITED

(CIN: L68100MH2018PLC307613)

As on 19th AUGUST, 2026

Page 1 of 28

*Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught
Place,*

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

Sandeep Agrawal
Registered Valuer

78/3, Second floor,
Janpath, Connaught Place,
New Delhi-110001
Phone No. 011 43658779
Mob: 098911 08497

20th August, 2026

To,
The Board of Directors
RACONTEUR GLOBAL RESOURCES LIMITED
Royal Palms, 3rd floor A321- Master mind 4
Aarey, Borivali, Areamilk colony, Mumbai Maharashtra-400065

Dear Sir/ Madam,

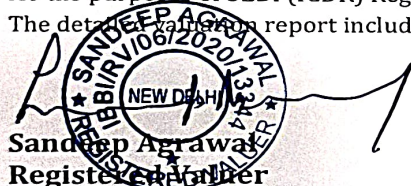
Subject: Valuation of Equity Shares of the Company for the purpose of issuance on preferential basis worth Rs. 30,00,00,000

We have been engaged by the Board of Directors of **RACONTEUR GLOBAL RESOURCES LIMITED** ("Company") having CIN **L68100MH2018PLC307613** for valuation of Equity Shares for the purpose of issue of equity shares ("Transaction") on preferential basis. The purpose of the engagement is to provide a fair valuation of Equity Shares of **RACONTEUR GLOBAL RESOURCES** under SEBI (ICDR) Regulations 2018.

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment.

Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the value of Equity Shares as on Valuation Date/ Relevant Date i.e. **19th August, 2026**. Based on our assessment, the value of equity shares for the purposes of SEBI (ICDR) Regulations, 2018 (i.e. floor price) should be Rs. **12.20167883 per share**. The detailed valuation report including computation of value has been attached in subsequent pages.



Sandeep Agrawal
Registered Valuer

ICAI RVO Enrollment: ICAIRVO/06/RV-P00070/2020-2021
IBBI Membership No: IBBI/RV/06/2020/13344
UDIN: F009236H000691973
PLACE: NEW DELHI

Page 2 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,
New Delhi-110001
Phone: 011-43658779 | Mobile: 9891108497
Email ID: info@saassociates.in

TABLE OF CONTENTS

Sr. No.	PARTICULARS	PAGE NUMBER
1.	PURPOSE	4-6
2.	ABOUT THE VALUER	7
3.	KEY DATES	7
4.	APPOINTING AUTHORITY	7
5.	BACKGROUND ABOUT THE COMPANY	7-8
6.	INDUSTRY REVIEW	8-9
7.	LIST OF DIRECTORS & SIGNATORIES	9
8.	SHAREHOLDING PATTERN	10
9.	INSPECTIONS AND INVESTIGATIONS	10
10.	SOURCE OF INFORMATION	10
11.	CAVEATS, LIMITATION AND DISCLAIMERS	11-14
12.	VALUATION	14-15
13.	RATIONALE FOR VALUATION	15-20
14.	VALUATION CONCLUSION	20
15.	ANNEXURE-1 (Calculation of frequency of trading)	21-24
16.	ANNEXURE-2 (Detailed Analysis Valuation using Market Approach)	25-27



Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught
Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

PURPOSE

We have been engaged by the Board of Directors of **RACONTEUR GLOBAL RESOURCES LIMITED** for valuation of Equity Shares for the purpose of Issue of Equity Shares on Preferential Basis under Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 using financials as of the Relevant Date.

Considering the nature of Equity Shares, we have been engaged to value the Equity shares of the company. Accordingly, the calculation has been performed under Companies Act and SEBI (ICDR) Regulations, 2018. The detailed Valuation is done under valuation section of this report.

The relevant extracts of The Companies Act, 2013 is as under:

Section-62 Further issue of share capital

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

Section-58- Prohibition on issue of shares at discount.

(1) Except as provided in section 54, a company shall not issue shares at a discount.

(2) Any share issued by a company at a discount shall be void.

(2A) Notwithstanding anything contained in sub-sections (1) and (2), a company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act, 1949.

3(A) Where any company fails to comply with the provisions of this section, such company and every officer who is in default shall be liable to a penalty which may extend to an amount equal to the amount raised through the issue of shares at a discount or five lakh rupees, whichever is less, and the company shall also be liable to refund all monies received with interest at the rate of twelve per cent. per annum from the date of issue of such shares to the persons to whom such shares have been issued.



Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

The relevant extracts of Chapter V of the SEBI (ICDR) Regulations, 2018 is as under:

Regulation 161- For the purpose of this Chapter, "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.

Regulation 162

- (1) The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.
- (2) Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in sub-regulation (1), the issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

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:
- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.
 - the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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 registered valuer to the stock exchange where the equity shares of the issuer are listed.

Regulation 166- The price determined for a preferential issue in accordance with regulations 164, 164A, 164B or 165, shall be subject to appropriate adjustments, if the issuer:

- makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares.
- makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange.
 - makes a rights issue of equity shares.
 - consolidates its outstanding equity shares into a smaller number of shares.

Page 5 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,
New Delhi-110001
Phone: 011-43658779 | Mobile: 9891108497
Email ID: info@saassociates.in



- divides its outstanding equity shares including by way of stock split.
- re-classifies any of its equity shares into other securities of the issuer.
- is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

(5) 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 percent of the total number of shares of such class of shares of the issuer:

Provided That where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation 'stock exchange' means any of the recognised stock exchange 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 relevant date.

Regulation 166A (1) 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.



Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

ABOUT THE VALUER

Sandeep Agrawal having office at 78/3, Second floor, Janpath, Connaught Place, New Delhi-110001 is a Registered Valuer (Authorized to value Securities and Financial Asset) Registered under then Insolvency and Bankruptcy Board of India (IBBI) having Registration number **IBBI/RV/06/2020/13344**.

KEY DATES

Appointment Date: We have been appointed by Board of Directors vide letter dated 15th July, 2026

Valuation Date: The Valuation exercise has been performed based on the relevant date of 19th August, 2026 and trading days is considered based on this date. However, we have considered the Audited Annual financial statements i.e.as on 31st March 2026 as provided by the Management because there is no material changes in terms of financial statement between the Audited Annual financial statements as on 31st March, 2026 and the relevant date.

Report Date: our valuation report has been submitted as of 20th August, 2026

APPOINTING AUTHORITY

The Board of Directors of "RACONTEUR GLOBAL RESOURCES LIMITED" is the Appointing Authority ("appointing authority", "client") for the purpose of this engagement.

BACKGROUND INFORMATION ABOUT THE COMPANY

Sr. No.	PARTICULARS	EXPLANATIONS
1.	NAME OF THE COMPANY	RACONTEUR GLOBAL RESOURCES LIMITED
2.	COMPANY IDENTIFICATION NUMBER	L68100MH2018PLC307613
3.	REGISTERED OFFICE OF THE COMPANY	Royal Palms, 3rd floor A321- Master mind 4 Aarey, Borivali, Aareymilk colony, Mumbai Maharashtra-400065
4.	DATE OF INCORPORATION	06/04/2018
5.	LISTING STATUS	Listed
6.	AUTHORISED CAPITAL (INR)	48,00,00,000
7.	PAID-UP CAPITAL (INR)	13,27,78,430

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

"RACONTEUR GLOBAL RESOURCES LIMITED" is a public limited Company listed on stock exchange and having CIN: L68100MH2018PLC307613 and registered office at Royal Palms, 3rd floor A321- Master mind 4 Aarey, Borivali, Areamilk colony, Mumbai Maharashtra-400065.

The Company is Fully complied with the provisions of Companies Act, 2013 & SEBI Regulations-up to date and as per MCA the status of the Company is Active.

The Main Object of the Company are as follows:

1. To establish and carry on directly or indirectly all or any industry, trade or business of preparing, mining (including bio mining), quarrying, boring, digging of stones, sand, iron ore, all types of major and minor minerals.
2. To engage in the business of cutting, polishing, processing, treating, importing, exporting of all types of stones including but not limited to marble, granite, late rite, lime stone, sand stone, slabs, tiles and other building material and colour stones of every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of stones of all types.
3. To engage in all types of business of import/ export/trading of stone, mines, minerals, metals etc.
4. To carry on the business, weather in India or Abroad, of buying, selling, trading import, export, designing, developing, assembling, testing, customization, implementation, maintenance, servicing, providing consultancy of/for Computer Hardware (including spare parts of all kind) | Software/ Web based Applications/ Solutions/ Network Management. Further to offer education services, training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including services related to aforementioned products.
5. To carry on the business, weather in India or Abroad, of development of real estate and infrastructural facilities and in that respect to conceive, identify, design, supervise, promote, invest, construct, build, manage, set up, develop and maintain, either by itself, under any arrangement with regard to real estate projects including Real estate and infra related tech services along with all kinds of research and development in the infrastructure sector and built-up infrastructure and construction development and facilities / amenities, urban, semi- urban and rural infrastructure of all types including roads, drainage, sewerage, transport infrastructure of all types including roads and bridges, mass rapid transit systems, ports, airports and other conveniences, and other fixtures on lands and buildings and also to provide advisory and consultancy services in all the matters relating thereto.
6. To carry on the business, weather in India or Abroad, of manufacturing, assembling, marketing, trading, export, import of Securities and surveillance products and equipment to be used in defence sector/ residential or commercial sector including but not limited CCTV cameras, access control systems, and AI-driven security solutions, video

Page 8 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



surveillance, intrusion detection, drones, and access control systems. Also to provide the services for the same.

7. To act as manufacturer, designer, developer, improver and inventor of renewable energy modules, cells, and accessories; to act as principals, agents, contractors, lessors, and consultants, providing technical, administrative, and financial services related to all kinds of renewable energy modules and systems. This includes conducting research, trading, buying, selling, wholesaling, retailing, distributing, importing, exporting, assembling, fabricating, repairing, maintaining, altering, and operating solar power projects, thermal power projects and hybrid systems that combine solar photovoltaic technology with other forms of renewable energy. Also to manufacture, trade, service-related articles, products, by-products, and technologies applicable to solar power for various uses, including lighting, heating, communication (including telecommunications), industrial applications, agriculture, government, and defence.
8. To engage in the business whether in India or Abroad in relation to power generation using various green energy sources (other than fossil fuels) i.e. Solar Power; Hydro power; Wind Power for Domestic and Commercial purposes. To erect, construct or provide consultancy for setting up Hydro Power Plant/ Wind Power Plant/ Solar Power Plant/ Biomass Power Plant/ Biofuel Plant and to provide the maintenance services for the same. Also to manufacture, trade, import export, provide the service for Solar power panels; Solar Water Heaters; Solar Chargers; Solar Batteries; Wind Turbines; Geothermal Heat Pumps; Electric Vehicles (EVs); Energy-Efficient Appliances; Smart Grids and other green energy products.

INDUSTRY OVERVIEW

Mining is the extraction of geological materials and minerals from Earth's surface. Mining is required to obtain most materials that cannot be grown through agricultural processes, or feasibly made artificially in a laboratory or factory. Ores recovered by mining include metals, coal, oil shale, gemstones, limestone, chalk, dimension stone, rock salt, potash, gravel, and clay. The ore must be a rock or mineral that contains a valuable constituent, can be extracted or mined, and sold for profit. Mining in a wider sense includes extraction of any non-renewable resource such as petroleum, natural gas, or even water.

Mining is also associated with a range of environmental, health, and social impacts. Mining activities contribute to land degradation, water contamination, and habitat loss. In addition to environmental impacts, mining has been linked to occupational health risks and community displacement, and has affected low-income and marginalized populations.

Modern mining processes involve prospecting for ore bodies, analysis of the profit potential of a proposed mine, extraction of the desired materials, and final reclamation or restoration of the land after the mine is closed. Mining materials are often obtained from ore bodies, lodes, veins, seams, reefs, or placer deposits. The exploitation of these deposits for raw materials is dependent on investment, labour, energy, refining, and transportation costs.



Mining operations can have negative environmental impacts, both during mining and after the mine closes. Hence, most of the world's nations have enacted regulations to reduce the impact; however, the outsized role of mining in generating business for often rural, remote, or economically depressed communities means that governments frequently fail to enforce them fully.

LIST OF DIRECTORS AND SIGNATORIES

List of Directors and other signatories as on 19th August, 2026.

NAME	DIN/PAN	DESIGNATION
SOURABH PARNAMI	05323570	Additional Independent Director
GOWHAR PARVEEN MALICK	11225598	Director
YOGESH SINGHRANA	05304811	Whole Time Director
HINA	*****8764Q	CFO
HINA	09534689	Whole Time Director
SURINDER KALRA	10779178	Whole Time Director
ARVINDERSINGH KOHLI	08444774	Additional Independent Director
RADHIKA SOOD	*****5441M	Company Secretary

SHAREHOLDING PATTERN

Shareholding Pattern of the Company as on 19th August, 2026,

CATEGORY	NUMBER OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Promotor and promotor Group	1	736	0.01%
Public	493	13277107	99.99%
Total	494	13277843	100%

Page 10 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught
Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



INSPECTIONS AND INVESTIGATIONS

The Valuation of Equity Shares is being done as on the Relevant Date based on the documents produced before us for the purpose of ascertaining the value of Equity Shares.

During our Desktop Valuation, we have not carried out any independent verification or validation to establish accuracy or sufficiency of information given to us. We have received representations from the management of the Company and have accordingly assessed the value of Equity Shares. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

SOURCES OF INFORMATION

While performing the valuation, we have relied on the following sources:

- Audited Financial Statements for Financial Year ending 31st March 2025 and Financial Statement ending 31st March, 2026
- Verbal and written information and discussions with the management
- We have also accessed public documents as available from external sources such as company website, mca.gov.in, BSE India, etc. to better understand and assess the value of the business.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations, or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

CAVEATS, LIMITATION AND DISCLAIMERS

RESTRICTION ON USE OF VALUATION REPORT:

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and 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 herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.

Page 11 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



PURPOSE:

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

NO ADVICE TOWARDS INVESTMENT OR ON TRANSACTION:

Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.

RESPONSIBILITY OF THE REGISTERED VALUER:

We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We 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 we 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. We do not take any responsibility towards the report unless our fee is paid in full. In any case, our liability to the management or any third party is limited to be not more than the amount of the fee received by us for this engagement.

ACCURACY OF INFORMATION:

While our 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 clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.

POST VALUATION DATE EVENTS:

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. 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. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

RANGE OF VALUE ESTIMATE:

Page 12 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We have provided a single value for the overall Value of Equity Shares, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

NO RESPONSIBILITY TO THE ACTUAL PRICE OF THE SUBJECT ASSET:

The actual market price achieved may be higher or lower than our estimate 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 will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.

RELIANCE ON THE REPRESENTATIONS OF THE MANAGEMENT AND OTHER THIRD PARTIES:

During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We 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.

NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES:

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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.



Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

COMPLIANCE WITH RELEVANT LAWS:

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless 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 sheet/fixed assets register provided to us.

MULTIPLE FACTORS AFFECTING THE VALUATION REPORT:

The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

QUESTIONS, APPEARANCES OR TESTIMONY IN COURTS/ TRIBUNALS/ AUTHORITIES:

Our engagement is limited to preparing the report to be submitted to the management. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the appointing authority or anyone. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

FEES AND INDEPENDENCE:

We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.

VALUATION

The valuation exercise is aimed at the assessment of the Fair Value. We are required to arrive at the above valuations based on internationally accepted valuation practices. As per Ind AS 113 and IFRS 13, the Fair Value (FV) is defined as 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Page 14 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



VALUATION BASES AND PREMISE:

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. Our general approach has been to assess the Fair Value of the company.

VALUATION APPROACH AND METHODOLOGIES

Valuation is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In Respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

International Valuation Standard (IVS) 103 issued by International Valuation Standards Council (IVSC) effective 31* Jan 2025 requires the valuer to consider and select the most relevant and appropriate valuation approaches for the valuation of the asset and/or liability based on its intended use(s). As per IVS 103, the principal approaches to valuation are:

MARKET APPROACH:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

COST APPROACH:

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

INCOME APPROACH:

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset to determine by reference to the value of income, cash flow or cost savings generated by the asset.

RATIONALE FOR VALUATION

Applicability of Regulation 166A of the SEBI ICDR Regulations, 2018

The proposed preferential issue involves allotment of equity shares representing more than 5% of the post-issue fully diluted share capital of the Company to the proposed allottees(s) and/or persons acting in concert. Accordingly, the provisions of Regulation

Page 15 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,
New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are applicable.

In terms of Regulation 166A, where a preferential issue results in the allotment of more than 5% of the post-issue fully diluted share capital of the issuer to an allottee or to allottees acting in concert, the issue price is required to take into consideration the valuation of the issuer determined by an independent Registered Valuer. Accordingly, the valuation of the equity shares has been undertaken by the undersigned Registered Valuer for determining the fair value of the equity shares for the proposed preferential allotment.

The issue price shall be determined in accordance with the applicable provisions of the SEBI ICDR Regulations, including the valuation determined under this report and other applicable pricing requirements.

COST APPROACH:

As per IVS 103, The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating, and the unique nature of the asset makes using an income approach or market approach unfeasible,
- the basis of value being used is fundamentally based on replacement cost, and/or
- the asset was recently created or issued and sold to market participants, such that there is a high degree of reliability in the assumptions used in the cost approach.

Under the Cost Approach, we have considered Book Value of all Asset of the company. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets, with appropriate adjustments made to reflect the fair value of assets and liabilities, along with any other relevant items, as applicable.

MARKET APPROACH:

As per IVS 103, The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or

Page 16 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



there are frequent and/or recent observable transactions in substantially similar assets. The Equity Shares of **RACONTEUR GLOBAL RESOURCES LIMITED** are publicly frequently traded for the purposes of SEBI (ICDR) regulations., we have considered higher of 90 Trading days or 10 Trading Days volume weighted average price as one of the methods of valuation under Market approach.

Further as per our analysis there will be allotment of then 5% of share on post allotment basis, Accordingly for calculating fair price we will consider the methodology prescribed under regulation 166A.

INCOME APPROACH:

As per IVS 103, A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

We have opted Price Earning Capacity Value (PECV) Method for the purpose of calculating fair price of the shares of "**RACONTEUR GLOBAL RESOURCES LIMITED**"

VALUATION RESULTS

COMPLIANCE WITH REG. 164:

The equity shares of the **RACONTEUR GLOBAL RESOURCES LIMITED** is listed only on Bombay Limited (BSE) Based on the trading data available for the last 240 trading days preceding the relevant date, the cumulative trading volume on BSE constitutes approximately 14.056% of the total outstanding shares.

As the cumulative trading volume on the stock exchanges is more than 10% of the average number shares, the equity shares of **RACONTEUR GLOBAL RESOURCES LIMITED** are classified as "frequently traded" in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. Accordingly, Regulation 164 pertaining to frequently traded shares is applicable.

TOTAL SHARE TRADED IN 240 TRADING DAYS	1116800
WEIGHTED AVERAGE NUMBER OF SHARES	7945315.65
CALCULATION	14.056%

Page 17 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



[For detailed Analysis refer Annexure-1]

MARKET APPROACH:

The company's equity shares are frequently traded on BSE which will be one of basis for determination of fair value under the Market Approach under regulation 164. In addition, the higher of 10-day VWAP and 90 Day VWAP of the company's shares preceding the Relevant Date is Rs. 12.20167883 (as per Regulation 164(1)).

	PARTICULARS	PRICE
[1]	VOLUME WEIGHTED AVERAGE MARKET PRICE OF PRESIDING 90 TRADING DAYS	12.20167883
[2]	VOLUME WEIGHTED AVERAGE MARKET PRICE OF PRESIDING 10 TRADING DAYS	11.21333333
	HIGHER OF [1] & [2]	12.20167883

[for detailed analysis refer Annexure-2]

INCOME APPROCH:

I have considered **Price Earning Capacity Value (PECV) Method** for valuation Analysis under Income Approach and have taken average PAT (Profit after tax) to determine fair market value

YEAR ENDED	PAT	WEIGHT	PRODUCT
31st March, 2026	-67365986	1	-67365986
31st March, 2025	1635101.41	2	3270202.82
31st March, 2024	11121711.76	3	33365135.28
Weighted Average PAT			-10243549.3
Capitalization rate			18.20%
Fair value			-56277621.39
Number of shares			13277843
Fair value per share			-4.238461126

CALCULATION OF CAPITALIZATION RATE

Particular	Rate/Value
Beta MINING	1
10 Year Govt. Bond Rate (Risk Free Return)-Rf	
a) Investment.in	6.73%

Page 18 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



b) RBI	6.33%
S&P BSE 500	
Ending Value (Closing)	78151.45
Beginning Value (Closing)	1000
CAGR(Rm)	
Time till Valuation Date(year)	27.46
Rm	17.20%
Cost of Equity	17.20%
Spesifice Risk	1.00%
Effective Cost of Equity(Ke)	18.20%

COST APPROACH

	VALUATION UNDER COST APPROACH	31ST MARCH, 2026
	Particulars.	Rs.
A	ASSET	
	Property, Plant and Equipment	14908865.59
	Intangible Asset	13121.20
	Non-Current Investment	114275300.00
	Long Term Loans and Advances	685550185.88
	Other Non-Current Asset	7035108.32
	Cash & Cash Equivalents	736577.38
	Short Term Loans and Advances	9200000.00
	Other Current Asset	19174463.13
	Total Asset	850893621.50
B	LIABILITIES	
	Long term Borrowings	10675201.00
	Short term Borrowings	603152595.80
	trade Paybles	7794525.41
	Other Current Liabilities	16277375.38
	Total Liabilities	637899697.59



Net Asset Value	212993923.91
Total Equity	132778430.00
Number of share	13277843.00
Net Value per Share	16.04

Summary of valuation methods used

METHOD	APPLIED	RATIONALE
MARKET APPROACH- - Market Price Method	☒	The Equity Shares of are publicly frequently traded but (i.e., more than 10% of the weighted average shares for the purposes of SEBI (ICDR) regulations, hence we are unable to rely on the value derived from these regulations.
INCOME APPROACH	☒	We have opted Price Earning Capacity Value (PECV) Method
COST APPROACH	☒	We have uses cost approach by dividing the Net Asset Value by number of shares

VALUATION CONCLUSION

VALUATION METHOD	WEIGHT	VALUE (INR per share)
MARKET APPROACH- - Market Price Method	1	12.20167883
INCOME APPROACH-Discounted Cash Flow	0	-4.238461126
COST APPROACH- Net Asset Value	0	16.04

Considering the financial position of the Company, the trading frequency of its equity shares, and the purpose of raising funds through the issuance of more than 5% of the post-issue paid-up equity share capital, the valuation has been undertaken in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Page 20 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

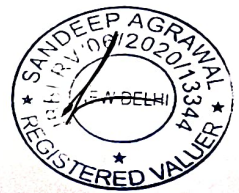
Email ID: info@saassociates.in



Market Approach has been considered as the primary/relevant approach having regard to the fact that the equity shares of the Company are frequently traded and there is an observable market price. The Income Approach has not been relied upon as the primary method due to [negative earnings / lack of sustainable future cash flows / absence of reliable long-term projections], resulting in a negative indication of value. The Cost Approach indicates a value of ₹16 per share; however, the same may not appropriately capture the marketability, earning potential and market expectations attached to the listed equity shares and therefore has not been adopted as the sole basis for determining the issue price.

Accordingly, all three generally accepted valuation approaches, namely the Market Approach, Income Approach and Cost (Asset-Based) Approach, have been considered for determining the fair value of the equity shares of the Company. Based on the valuation analysis and reason mentioned above the Market Approach has been considered for the fair value of Equity Shares. Accordingly, the value of **₹12.20167883** per equity share has been considered as the fair value of the equity shares of the Company.

---End of Report---



ANNEXURE-1-

[Calculation of frequency of trading]

As per SEBI (ICDR) REGULATION, 2018

"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:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

(Note: - Out of 240 Trading days of Recognised Stock exchange where the Company share is listed only data of 114 days is presented here and the remaining 126 days there is no trading of share of the Company on such stock exchange)

Date	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
01-Sep-25	12.65	1600	1	20240
02-Sep-25	12.62030303	52800	33	666352
03-Sep-25	13.255	6400	4	84832
04-Sep-25	13	1600	1	20800
05-Sep-25	13.45	1600	1	21520
08-Sep-25	12.95090909	17600	5	227936
09-Sep-25	13.798	8000	5	110384
11-Sep-25	13.325	6400	3	85280
12-Sep-25	13.17	8000	4	105360
17-Sep-25	13.5375	6400	4	86640
23-Sep-25	12.83666667	4800	3	61616
24-Sep-25	12.73	6400	4	81472
30-Sep-25	13.01	1600	1	20816
01-Oct-25	12.40666667	4800	3	59552
13-Oct-25	11.67666667	4800	3	56048
14-Oct-25	11.74	3200	2	37568
15-Oct-25	12	1600	1	19200
17-Oct-25	13	1600	1	20800
20-Oct-25	14.2625	6400	4	91280
21-Oct-25	14.6	3200	2	46720
29-Oct-25	13.38666667	4800	3	64256

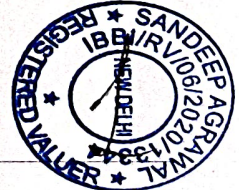
Page 22 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



30-Oct-25	12.655	6400	3	80992
07-Nov-25	12.43153846	20800	10	258576
10-Nov-25	15.005	6400	4	96032
11-Nov-25	14.99428571	11200	4	167936
12-Nov-25	14.825	6400	4	94880
13-Nov-25	13.30333333	4800	3	63856
14-Nov-25	14.75	1600	1	23600
18-Nov-25	14.502	8000	5	116016
19-Nov-25	12.95	4800	3	62160
24-Nov-25	13.42666667	4800	3	64448
26-Nov-25	13.725	3200	2	43920
27-Nov-25	14.5	1600	1	23200
04-Dec-25	13.1	1600	1	20960
05-Dec-25	13.4875	6400	4	86320
08-Dec-25	15.1075	6400	4	96688
10-Dec-25	15.75	3200	2	50400
11-Dec-25	17.97705882	54400	30	977952
12-Dec-25	17.24	1600	1	27584
15-Dec-25	15.995	3200	2	51184
16-Dec-25	16.069	16000	10	257104
17-Dec-25	17.62	8000	5	140960
18-Dec-25	16.65	1600	1	26640
22-Dec-25	17.5	9600	4	168000
23-Dec-25	15.80692308	20800	10	328784
24-Dec-25	16.5	16000	6	264000
26-Dec-25	17.95548387	99200	53	1781184
31-Dec-25	17.9	1600	1	28640
01-Jan-26	17.4	25600	9	445440
02-Jan-26	17.5	4800	2	84000
09-Jan-26	15.91666667	4800	3	76400
12-Jan-26	14.83333333	4800	3	71200
20-Jan-26	16	14400	4	230400
02-Feb-26	15	1600	1	24000
06-Feb-26	15	1600	1	24000
09-Feb-26	16.5	3200	2	52800
16-Feb-26	15.06	4800	2	72288
18-Feb-26	14.59	25600	3	373504
25-Feb-26	14.6	3200	2	46720
02-Mar-26	13.23	6400	4	84672
05-Mar-26	11.51111111	14400	5	165760

Page 23 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



09-Mar-26	12.19	3200	2	39008
12-Mar-26	14	16000	2	224000
16-Mar-26	14	1600	1	22400
19-Mar-26	15.241	16000	8	243856
23-Mar-26	13.25	6400	3	84800
24-Mar-26	11.90538462	20800	8	247632
25-Mar-26	11.7	3200	2	37440
30-Mar-26	12.245	3200	2	39184
02-Apr-26	14	3200	2	44800
07-Apr-26	15.675	6400	3	100320
13-Apr-26	16.5	4800	3	79200
15-Apr-26	16.5	1600	1	26400
22-Apr-26	15.68	1600	1	25088
23-Apr-26	16.34	3200	2	52288
24-Apr-26	15.6	1600	1	24960
29-Apr-26	16.15	1600	1	25840
06-May-26	15.6875	6400	2	100400
07-May-26	15.655	6400	2	100192
08-May-26	13.95	1600	1	22320
18-May-26	13.26	1600	1	21216
20-May-26	13.9	1600	1	22240
26-May-26	13.9	1600	1	22240
29-May-26	14.51666667	4800	3	69680
01-Jun-26	15.22	1600	1	24352
03-Jun-26	14.46	1600	1	23136
04-Jun-26	14.985	3200	2	47952
09-Jun-26	13.5	9600	6	129600
11-Jun-26	12.16090909	17600	6	214032
12-Jun-26	11.92285714	11200	3	133536
15-Jun-26	12.096	56000	14	677376
16-Jun-26	11.43823529	54400	12	622240
17-Jun-26	10.67833333	19200	10	205024
18-Jun-26	11	3200	2	35200
22-Jun-26	11.14	8000	5	89120
24-Jun-26	11.4	1600	1	18240
29-Jun-26	10.3	1600	1	16480
30-Jun-26	9.8859375	51200	10	506160
02-Jul-26	11.278	8000	5	90224
03-Jul-26	11.84	3200	2	37888
10-Jul-26	12.43	1600	1	19888

Page 24 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



13-Jul-26	13	17600	4	228800
14-Jul-26	13.5	24000	5	324000
15-Jul-26	13.84	24000	6	332160
16-Jul-26	13.25	14400	5	190800
20-Jul-26	12.59	1600	1	20144
21-Jul-26	11.99	4800	3	57552
22-Jul-26	11.5	1600	1	18400
31-Jul-26	12.07	1600	1	19312
03-Aug-26	12.44866667	24000	10	298768
06-Aug-26	11.63	6400	4	74432
07-Aug-26	11.06666667	4800	3	53120
10-Aug-26	11.22	4800	3	53856
17-Aug-26	11	14400	6	158400
18-Aug-26	11.55	3200	2	36960

CALCULATION OF WEIGHTED AVERAGE NUMBER OF SHARES

PARTICULARS	SHARE OUTSTANDING	NUMBER OF DAYS	WEIGHT	WEIGHTED AVERAGE NUMBER OF SHARES
SHARE OUTSTANDING ON 1st SEPTEMBER 2025 TO 18TH MARCH 2026	5,213,561	137	0.570833333	2976074.404
SHARE OUTSTANDING ON 19TH MARCH 2026 TO 2ND JULY 2026	10,777,844	70	0.291666667	3143537.833
SHARE OUTSTANDING ON 3RD JULY 2026 TO 18TH AUGUST 2026	13277843	33	0.1375	1825703.413
WEIGHTED AVERAGE NUMBER OF SHARES	7945315.65			

TRADING FREQUENCY OF SHARES

<i>TOTAL SHARE TRADED IN 240 TRADING DAYS</i>	1116800
<i>WEIGHTED AVERAGE NUMBER OF SHARES</i>	7945315.65
<i>CALCULATION</i>	14.056%



ANNEXURE-2-

[Detailed Analysis Valuation using Market Approach]

Detailed Analysis as per Regulation 164(1)

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.

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.

Volume weighted Average Price [90 Days]

Date	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
13-Apr-26	16.5	4800	3	79200
15-Apr-26	16.5	1600	1	26400
22-Apr-26	15.68	1600	1	25088
23-Apr-26	16.34	3200	2	52288
24-Apr-26	15.6	1600	1	24960
29-Apr-26	16.15	1600	1	25840
06-May-26	15.6875	6400	2	100400
07-May-26	15.655	6400	2	100192
08-May-26	13.95	1600	1	22320
18-May-26	13.26	1600	1	21216
20-May-26	13.9	1600	1	22240
26-May-26	13.9	1600	1	22240
29-May-26	14.51666667	4800	3	69680
01-Jun-26	15.22	1600	1	24352
03-Jun-26	14.46	1600	1	23136
04-Jun-26	14.985	3200	2	47952
09-Jun-26	13.5	9600	6	129600

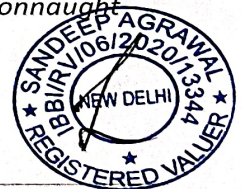
Page 26 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in



11-Jun-26	12.16090909	17600	6	214032
12-Jun-26	11.92285714	11200	3	133536
15-Jun-26	12.096	56000	14	677376
16-Jun-26	11.43823529	54400	12	622240
17-Jun-26	10.67833333	19200	10	205024
18-Jun-26	11	3200	2	35200
22-Jun-26	11.14	8000	5	89120
24-Jun-26	11.4	1600	1	18240
29-Jun-26	10.3	1600	1	16480
30-Jun-26	9.8859375	51200	10	506160
02-Jul-26	11.278	8000	5	90224
03-Jul-26	11.84	3200	2	37888
10-Jul-26	12.43	1600	1	19888
13-Jul-26	13	17600	4	228800
14-Jul-26	13.5	24000	5	324000
15-Jul-26	13.84	24000	6	332160
16-Jul-26	13.25	14400	5	190800
20-Jul-26	12.59	1600	1	20144
21-Jul-26	11.99	4800	3	57552
22-Jul-26	11.5	1600	1	18400
31-Jul-26	12.07	1600	1	19312
03-Aug-26	12.44866667	24000	10	298768
06-Aug-26	11.63	6400	4	74432
07-Aug-26	11.06666667	4800	3	53120
10-Aug-26	11.22	4800	3	53856
17-Aug-26	11	14400	6	158400
18-Aug-26	11.55	3200	2	36960

Total traded Turnover over 90 Trading Days in Rupees	5349216
Total traded shares in 90 Days	438400
Volume weighted Average Price [90 Days] (A/B)	12.20167883



Page 27 of 28

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,

New Delhi-110001

Phone: 011-43658779 | Mobile: 9891108497

Email ID: info@saassociates.in

Volume weighted Average Price [10 Trading Days]

Date	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
06-Aug-26	11.63	6400	4	74432
07-Aug-26	11.06667	4800	3	53120
10-Aug-26	11.22	4800	3	53856
17-Aug-26	11	14400	6	158400
18-Aug-26	11.55	3200	2	36960

Total traded Turnover over 10 Trading Days	376768
Total traded shares in 10 Days	33600
Volume weighted Average Price [10 Days]	11.2133333

CALCULATION AS PER REGULATION 164(1)

	PARTICULARS	PRICE
[1]	VOLUME WEIGHTED AVERAGE MARKET PRICE OF PRESIDING 90 TRADING DAYS	12.20167883
[2]	VOLUME WEIGHTED AVERAGE MARKET PRICE OF PRESIDING 10 TRADING DAYS	11.2133333
	HIGHER OF [1] & [2]	12.20167883

