

CA NAVIN KHANDELWAL

REGISTERED VALUER

SECURITY OR FINANCIAL ASSETS (SFA)

Registration No. IBBI/RV/05/2019/10779



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VALUATION REPORT

OF

VIJI FINANCE LIMITED

CIN: L65192MP1994PLC008715

PREPARED BY:

NAVIN KHANDELWAL
REGISTERED VALUER–
SECURITY OR FINANCIAL ASSETS (SFA)
Registration No. IBBI/RV/05/2019/10779

Date: 25-03-2026

Dear Sir,

Subject: Valuation report on determination of fair value of equity shares of M/s. VIJI FINANCE LIMITED as per the provisions of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Regulations").

We understand that M/s **VIJI FINANCE LIMITED** intends to issue equity shares convertible into equity shares on a preferential basis ('Proposed Transaction').

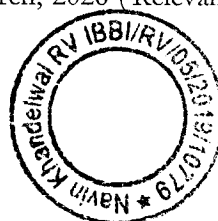
In this regard, management of M/s **VIJI FINANCE LIMITED** has approached Mr. Navin Khandelwal (Security or Financial Assets) with ('Valuer') to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('ICDR Regulations' / 'SEBI ICDR Regulations') ('Valuation Purpose').

On the basis of our valuation as discussed in this Report, the fair value of equity shares of **M/s. VIJI FINANCE LIMITED** is **INR 2.79** per equity share as on the 24th March, 2026.

Valuation approach	Value per share (INR)	Weight (%)	Weighted Avg Price
Market approach - ICDR Guideline	2.74	70%	1.92
Income approach - DCF method	3.50	20%	0.70
Asset approach - NAV method	1.67	10%	0.17
Value per share (INR)			2.79

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that M/s **VIJI FINANCE LIMITED** is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of M/s **VIJI FINANCE LIMITED** inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of M/s **VIJI FINANCE LIMITED** for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 24th March, 2026 ('Relevant Date'). Our valuation analysis was completed on 26th March, 2026.



The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of M/s **VIJI FINANCE LIMITED** for computation of the price for preferential issue of equity shares convertible into equity shares in compliance with the provisions of regulation 166A of the SEBI ICDR Regulations.

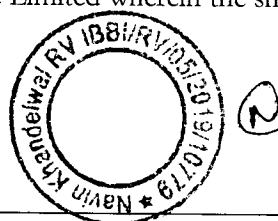
This valuation report is our deliverable for this engagement. Since the equity shares of are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

- Background
- Information Sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexure

BACKGROUND

- VIJI FINANCE LIMITED is incorporated on 12/10/1994 its registered office situated 11/2, Usha Ganj Jaora Compound, Indore, Madhya Pradesh, India, 452001. The Company's is a non- government Company incorporated and registered under Registrar of Companies (ROC) – Gwalior vide Corporate Identification No. (CIN): L65192MP1994PLC008715 and Registration number is 008715. The Authorized share capital is Rs. 30,00,00,000 and Paid up capital is Rs. 14,25,00,000.
- VIJI FINANCE LIMITED is a RBI-registered Non-Banking Financial Company (NBFC), focused on providing retail and corporate financial services. It offers customized loan products—including gold, personal, and business loans—and focuses on financing for infrastructure, housing, and vehicle sectors, catering to individuals and corporations Equity shares of is listed in Bombay Stock Exchange Limited ("BSE") & National Stock Exchange Limited ("NSE"). The shares are also listed in Calcutta Stock Exchange Limited wherein the shares were not traded on the same platform.



- The shareholding pattern of M/s **VIJI FINANCE LIMITED** is as under:

Particulars	No. of shares	% of Shareholding
Promoter & Promoter Group	7,55,47,133	53.02%
Public	6,69,52,867	46.98%
Total	14,25,00,000	100%

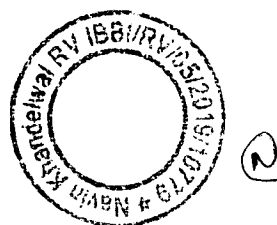
INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of M/s **VIJI FINANCE LIMITED** ('the Management'):

- AOA and MOA of the company.
- Annual report of the company for the FY 24-25.
- Other relevant publicly available data;
- Our regular discussions with management representatives of **VIJI FINANCE LIMITED**.
- We have also relied on published and secondary sources of data whether or not made available by the Company.

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).



- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
- Requested and received relevant data from the Company management.
 - Discussions with the Management on understanding of the business of the Company.
 - Obtained and analyzed data available in public domain, as considered relevant by us. Obtained and analyzed market prices and other data involving equity shares of M/s **VIJI FINANCE LIMITED** and of comparable companies, as applicable and relevant.
 - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
 - Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
 - It is our standard practice to give an opportunity to management to review factual information in our report to ensure that factual inaccuracies/omissions etc, are avoided in our final signed report.

VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. 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. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:

1. Cost Approach
2. Market Approach
3. Income Approach

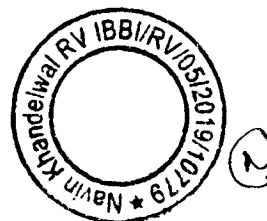
Cost Approach-Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. We have not considered NAV method for the said valuation purpose as we understand that historical book value does not reflect intrinsic value of the investments made and held by the Company.

We have computed the NAV per share for information purposes only at **Annexure IV**.

Income Approach - Discounted Cash Flows (DCF) method

- The income approach used for the valuation of equity shares of includes combination of Discounted Cash Flow ('DCF') method as well as valuation of certain other assets held by the Company, as relevant and applicable.
- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity.
- Management has provided us with Projections for next 5 years, inputs and assumptions of certain assets, which we have considered to arrive at the value of shares under the DCF approach which is attached as **Annexure V** (for information purpose only) but as the Market Approach seems more appropriate to management for valuation of frequently traded shares hence, Income Approach Valuation is not used.



Market Approach - Market Price Method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

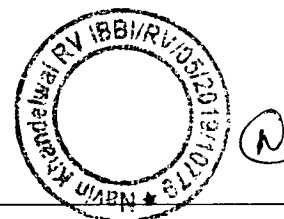
For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the

240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation

- Since, is a listed company and equity shares of are traded on NSE & BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of M/s **VIJI FINANCE LIMITED**. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of convertible securities is defined in regulation 161 of SEBI ICDR Regulations as "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares". However, it was explained in the aforesaid regulations that 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.



- We have been informed by the management of M/s **VIJI FINANCE LIMITED** that the relevant date to be considered for the said Transaction should be 24th March, 2026. We have considered equity share prices up to 23rd March, 2026 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of M/s **VIJI FINANCE LIMITED** from NSE for calculating the fair market value of equity shares of considering the volumes traded on NSE is higher than that in BSE.
- Details of trading volume on the NSE & BSE for 90 trading days prior to the relevant date is summarized under annexures.

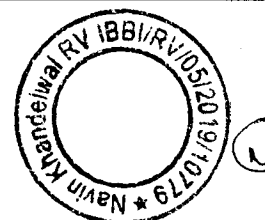
Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of M/s VIJI FINANCE LIMITED under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A) Average of 90 trading days VWAP	Annexure IIIA	2.66
B) Average of 10 trading days VWAP	Annexure IIIB	2.74
Applicable Minimum Price (Higher of the A or B)		2.74



Refer Annexure III for Determination of value per equity share of Guidelines under Market Price method using ICDR.

Refer Annexure IIIA for Computation of share price of **VIJI FINANCE LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days; and

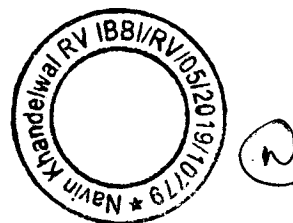
Annexure IIIB for Computation of share price of **VIJI FINANCE LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of M/s **VIJI FINANCE LIMITED**. We confirm that the aforementioned limitation does not preclude from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of M/s. **VIJI FINANCE LIMITED**, proxy advisors and advisors ("**Permitted Persons**") can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material

transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.

- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business/commercial reasons behind the transaction.
- We have no present or planned future interest in and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.
- The value per equity shares of M/s **VIJI FINANCE LIMITED** are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.



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- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of M/s **VIJI FINANCE LIMITED** at INR 2.79 per equity share.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N. Khandelwal'.



Name – CA Navin Khandelwal

IBBI/RV/05/2019/10779

Place: Indore

Date: 25th March, 2026

UDIN: 26077687XMTFXP3536



Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of M/s VIJI FINANCE LIMITED using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of M/s VIJI FINANCE LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of M/s VIJI FINANCE LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

Annexure IV: Computation of share price of equity shares of M/s VIJI FINANCE LIMITED shares as per Cost Approach-Net Asset Value (NAV) method;

Annexure V: Computation of share price of equity shares of M/s VIJI FINANCE LIMITED shares as per Income Approach - Discounted Cash Flows (DCF) method.



Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date:

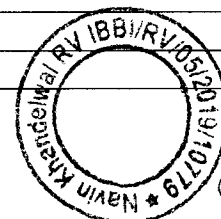
Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
1	23-Mar-26	39,033	18,116
2	20-Mar-26	5,57,636	52,199
3	19-Mar-26	5,32,906	1,22,282
4	18-Mar-26	3,09,432	10,352
5	17-Mar-26	4,61,127	13,051
6	16-Mar-26	3,45,886	10,552
7	13-Mar-26	5,92,856	15,627
8	12-Mar-26	7,43,491	41,756
9	11-Mar-26	10,00,521	2,21,560
10	10-Mar-26	5,44,416	2,29,817
11	09-Mar-26	7,84,278	1,51,407
12	06-Mar-26	2,23,066	94,062
13	05-Mar-26	79,514	8,025
14	04-Mar-26	89,464	16,989
15	02-Mar-26	3,50,622	48,913
16	27-Feb-26	4,12,462	15,045
17	26-Feb-26	3,61,667	53,015
18	25-Feb-26	7,87,608	46,772
19	24-Feb-26	3,34,687	46,196
20	23-Feb-26	6,79,134	3,42,525
21	20-Feb-26	2,71,114	1,58,214
22	19-Feb-26	2,46,738	80,439
23	18-Feb-26	12,45,521	60,895
24	17-Feb-26	3,59,487	8,254
25	16-Feb-26	5,17,982	48,672
26	13-Feb-26	1,91,139	28,081
27	12-Feb-26	5,30,084	41,796
28	11-Feb-26	4,26,753	36,322
29	10-Feb-26	10,18,358	1,07,955
30	09-Feb-26	2,37,868	2,12,604
31	06-Feb-26	8,22,354	5,08,301
32	05-Feb-26	1,46,678	12,142
33	04-Feb-26	1,14,787	1,848
34	03-Feb-26	2,57,641	11,534

35	02-Feb-26	1,74,817	11,084
36	01-Feb-26	2,43,527	23,382
37	30-Jan-26	7,59,557	18,833
38	29-Jan-26	4,19,969	2,21,318
39	28-Jan-26	4,91,110	11,197
40	27-Jan-26	3,33,531	37,082
41	23-Jan-26	6,84,557	1,48,060
42	22-Jan-26	4,14,017	1,14,222
43	21-Jan-26	3,80,047	12,212
44	20-Jan-26	7,15,209	15,128
45	19-Jan-26	5,85,308	39,128
46	16-Jan-26	11,73,344	2,11,402
47	14-Jan-26	56,515	1,101
48	13-Jan-26	16,502	6,554
49	12-Jan-26	23,345	1,156
50	09-Jan-26	6,55,877	1,53,521
51	08-Jan-26	12,59,361	11,49,471
52	07-Jan-26	23,86,210	8,29,560
53	06-Jan-26	23,70,467	4,55,615
54	05-Jan-26	8,02,175	48,229
55	02-Jan-26	2,27,216	20,409
56	01-Jan-26	1,80,584	13,426
57	31-Dec-25	10,49,916	2,43,740
58	30-Dec-25	17,81,897	58,233
59	29-Dec-25	1,09,762	27,777
60	26-Dec-25	1,52,752	18,439
61	24-Dec-25	1,43,486	2,789
62	23-Dec-25	83,778	34,757
63	22-Dec-25	3,05,856	10,441
64	19-Dec-25	80,854	2,902
65	18-Dec-25	1,32,493	5,603
66	17-Dec-25	1,35,751	12,452
67	16-Dec-25	1,14,877	6,168
68	15-Dec-25	1,37,339	5,699
69	12-Dec-25	64,962	3,353
70	11-Dec-25	72,526	4,117
71	10-Dec-25	58,450	3,399
72	09-Dec-25	1,67,272	13,704
73	08-Dec-25	3,34,051	22,255
74	05-Dec-25	6,63,946	96,371

75	04-Dec-25	9,52,237	2,42,942
76	03-Dec-25	6,55,728	57,770
77	02-Dec-25	8,49,084	81,492
78	01-Dec-25	1,68,528	4,293
79	28-Nov-25	4,20,677	65,151
80	27-Nov-25	7,03,358	1,08,184
81	26-Nov-25	16,02,885	1,24,907
82	25-Nov-25	5,52,405	3,49,558
83	24-Nov-25	8,96,545	2,64,186
84	21-Nov-25	34,912	16,536
85	20-Nov-25	1,24,843	8,343
86	19-Nov-25	79,600	4,391
87	18-Nov-25	59,508	3,128
88	17-Nov-25	1,52,467	11,456
89	14-Nov-25	94,984	34,758
90	13-Nov-25	1,87,708	8,255
		4,30,94,992	83,74,957

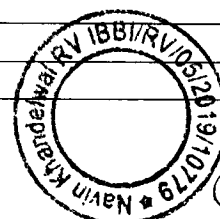
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4	18-Mar-26	3,09,432	10,352
5	17-Mar-26	4,61,127	13,051
6	16-Mar-26	3,45,886	10,552
7	13-Mar-26	5,92,856	15,627
8	12-Mar-26	7,43,491	41,756
9	11-Mar-26	10,00,521	2,21,560
10	10-Mar-26	5,44,416	2,29,817
11	09-Mar-26	7,84,278	1,51,407
12	06-Mar-26	2,23,066	94,062
13	05-Mar-26	79,514	8,025
14	04-Mar-26	89,464	16,989
15	02-Mar-26	3,50,622	48,913



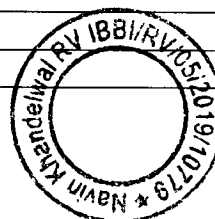


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19	24-Feb-26	3,34,687	46,196
20	23-Feb-26	6,79,134	3,42,525
21	20-Feb-26	2,71,114	1,58,214
22	19-Feb-26	2,46,738	80,439
23	18-Feb-26	12,45,521	60,895
24	17-Feb-26	3,59,487	8,254
25	16-Feb-26	5,17,982	48,672
26	13-Feb-26	1,91,139	28,081
27	12-Feb-26	5,30,084	41,796
28	11-Feb-26	4,26,753	36,322
29	10-Feb-26	10,18,358	1,07,955
30	09-Feb-26	2,37,868	2,12,604
31	06-Feb-26	8,22,354	5,08,301
32	05-Feb-26	1,46,678	12,142
33	04-Feb-26	1,14,787	1,848
34	03-Feb-26	2,57,641	11,534
35	02-Feb-26	1,74,817	11,084
36	01-Feb-26	2,43,527	23,382
37	30-Jan-26	7,59,557	18,833
38	29-Jan-26	4,19,969	2,21,318
39	28-Jan-26	4,91,110	11,197
40	27-Jan-26	3,33,531	37,082
41	23-Jan-26	6,84,557	1,48,060
42	22-Jan-26	4,14,017	1,14,222
43	21-Jan-26	3,80,047	12,212
44	20-Jan-26	7,15,209	15,128
45	19-Jan-26	5,85,308	39,128
46	16-Jan-26	11,73,344	2,11,402
47	14-Jan-26	56,515	1,101
48	13-Jan-26	16,502	6,554
49	12-Jan-26	23,345	1,156
50	09-Jan-26	6,55,877	1,53,521
51	08-Jan-26	12,59,361	11,49,471
52	07-Jan-26	23,86,210	8,29,560
53	06-Jan-26	23,70,467	4,55,615
54	05-Jan-26	8,02,175	48,229
55	02-Jan-26	2,27,216	20,409

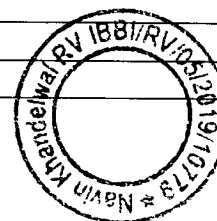




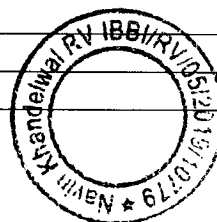
56	01-Jan-26	1,80,584	13,426
57	31-Dec-25	10,49,916	2,43,740
58	30-Dec-25	17,81,897	58,233
59	29-Dec-25	1,09,762	27,777
60	26-Dec-25	1,52,752	18,439
61	24-Dec-25	1,43,486	2,789
62	23-Dec-25	83,778	34,757
63	22-Dec-25	3,05,856	10,441
64	19-Dec-25	80,854	2,902
65	18-Dec-25	1,32,493	5,603
66	17-Dec-25	1,35,751	12,452
67	16-Dec-25	1,14,877	6,168
68	15-Dec-25	1,37,339	5,699
69	12-Dec-25	64,962	3,353
70	11-Dec-25	72,526	4,117
71	10-Dec-25	58,450	3,399
72	09-Dec-25	1,67,272	13,704
73	08-Dec-25	3,34,051	22,255
74	05-Dec-25	6,63,946	96,371
75	04-Dec-25	9,52,237	2,42,942
76	03-Dec-25	6,55,728	57,770
77	02-Dec-25	8,49,084	81,492
78	01-Dec-25	1,68,528	4,293
79	28-Nov-25	4,20,677	65,151
80	27-Nov-25	7,03,358	1,08,184
81	26-Nov-25	16,02,885	1,24,907
82	25-Nov-25	5,52,405	3,49,558
83	24-Nov-25	8,96,545	2,64,186
84	21-Nov-25	34,912	16,536
85	20-Nov-25	1,24,843	8,343
86	19-Nov-25	79,600	4,391
87	18-Nov-25	59,508	3,128
88	17-Nov-25	1,52,467	11,456
89	14-Nov-25	94,984	34,758
90	13-Nov-25	1,87,708	8,255
91	12-Nov-25	2,27,021	3,848
92	11-Nov-25	3,52,468	72,067
93	10-Nov-25	66,920	1,62,046
94	07-Nov-25	1,26,660	19,447
95	06-Nov-25	93,300	24,920



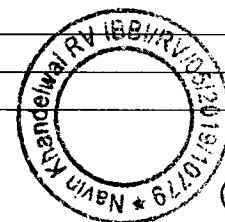
96	04-Nov-25	25,321	3,926
97	03-Nov-25	28,104	7,460
98	31-Oct-25	73,573	600
99	30-Oct-25	96,824	8,036
100	29-Oct-25	24,364	3,280
101	28-Oct-25	31,298	670
102	27-Oct-25	37,714	6,207
103	24-Oct-25	44,769	11,066
104	23-Oct-25	66,540	8,714
105	21-Oct-25	69,393	2,177
106	20-Oct-25	35,224	14,787
107	17-Oct-25	31,924	352
108	16-Oct-25	29,852	0
109	15-Oct-25	49,147	33
110	14-Oct-25	11,507	100
111	13-Oct-25	11,171	904
112	10-Oct-25	5,354	1,232
113	09-Oct-25	18,822	2,064
114	08-Oct-25	79,394	3,284
115	07-Oct-25	1,50,928	45,994
116	06-Oct-25	3,59,815	69,349
117	03-Oct-25	89,691	15,816
118	01-Oct-25	1,87,889	11,592
119	30-Sep-25	2,29,666	34,619
120	29-Sep-25	1,22,305	57,194
121	26-Sep-25	2,31,507	28,121
122	25-Sep-25	97,906	31,430
123	24-Sep-25	1,95,833	14,655
124	23-Sep-25	3,06,848	26,899
125	22-Sep-25	2,23,339	68,658
126	19-Sep-25	1,35,587	50,316
127	18-Sep-25	1,14,840	33,288
128	17-Sep-25	1,84,301	48,315
129	16-Sep-25	1,07,016	80,259
130	15-Sep-25	2,23,059	61,504
131	12-Sep-25	24,155	8,094
132	11-Sep-25	37,403	17,055
133	10-Sep-25	63,677	15,920
134	09-Sep-25	1,07,439	27,713
135	08-Sep-25	60,328	17,407



136	05-Sep-25	31,123	11,363
137	04-Sep-25	63,038	33,892
138	03-Sep-25	1,04,644	99,250
139	02-Sep-25	50,322	87,940
140	01-Sep-25	1,01,105	70,210
141	29-Aug-25	38,565	578
142	28-Aug-25	88,516	46,265
143	26-Aug-25	22,895	28,422
144	25-Aug-25	29,093	7,921
145	22-Aug-25	13,966	2,532
146	21-Aug-25	51,697	11,761
147	20-Aug-25	76,002	13,208
148	19-Aug-25	5,21,107	1,68,786
149	18-Aug-25	19,624	25,286
150	14-Aug-25	25,822	6,054
151	13-Aug-25	1,63,253	10,737
152	12-Aug-25	69,833	7,429
153	11-Aug-25	23,756	3,736
154	08-Aug-25	37,470	6,171
155	07-Aug-25	36,854	13,562
156	06-Aug-25	1,64,076	39,272
157	05-Aug-25	18,82,026	1,35,405
158	04-Aug-25	2,77,112	10,304
159	01-Aug-25	4,76,732	14,604
160	31-Jul-25	5,27,783	24,270
161	30-Jul-25	8,37,567	15,142
162	29-Jul-25	2,45,694	1,89,625
163	28-Jul-25	1,37,464	2,00,765
164	25-Jul-25	81,962	2,28,487
165	24-Jul-25	2,06,745	1,18,857
166	23-Jul-25	4,84,654	5,32,574
167	22-Jul-25	20,03,326	1,70,960
168	21-Jul-25	20,43,937	2,51,780
169	18-Jul-25	37,48,887	4,62,940
170	17-Jul-25	29,50,576	2,92,757
171	16-Jul-25	9,34,498	1,20,109
172	15-Jul-25	5,32,184	1,34,000
173	14-Jul-25	3,04,085	63,928
174	11-Jul-25	3,04,311	1,58,156
175	10-Jul-25	1,34,349	38,132




176	09-Jul-25	1,22,923	15,364
177	08-Jul-25	1,01,940	13,846
178	07-Jul-25	89,768	14,383
179	04-Jul-25	2,90,371	28,421
180	03-Jul-25	1,88,140	57,459
181	02-Jul-25	87,626	9,848
182	01-Jul-25	1,21,097	15,740
183	30-Jun-25	1,03,665	17,391
184	27-Jun-25	52,145	9,792
185	26-Jun-25	5,11,405	63,404
186	25-Jun-25	85,554	6,833
187	24-Jun-25	2,50,049	53,803
188	23-Jun-25	88,492	48,924
189	20-Jun-25	3,17,691	37,692
190	19-Jun-25	73,339	16,308
191	18-Jun-25	98,516	21,368
192	17-Jun-25	4,40,732	26,557
193	16-Jun-25	2,27,628	31,806
194	13-Jun-25	1,74,980	77,120
195	12-Jun-25	9,26,675	3,23,192
196	11-Jun-25	5,12,194	69,981
197	10-Jun-25	5,75,951	83,072
198	09-Jun-25	3,76,574	1,10,272
199	06-Jun-25	1,62,749	14,166
200	05-Jun-25	74,666	3,845
201	04-Jun-25	1,51,445	41,298
202	03-Jun-25	1,17,792	5,256
203	02-Jun-25	2,48,527	37,625
204	30-May-25	1,48,808	9,928
205	29-May-25	94,502	8,028
206	28-May-25	6,27,483	23,666
207	27-May-25	44,145	4,254
208	26-May-25	69,499	35,310
209	23-May-25	48,781	3,179
210	22-May-25	59,103	4,944
211	21-May-25	93,169	16,336
212	20-May-25	1,46,277	23,201
213	19-May-25	2,80,061	40,542
214	16-May-25	1,18,154	25,782
215	15-May-25	1,01,660	12,632



216	14-May-25	1,56,646	23,158
217	13-May-25	3,27,634	1,01,206
218	12-May-25	1,19,418	42,080
219	09-May-25	1,46,810	10,176
220	08-May-25	67,664	9,833
221	07-May-25	1,34,240	1,36,399
222	06-May-25	81,202	32,608
223	05-May-25	2,26,677	80,255
224	02-May-25	1,13,345	15,560
225	30-Apr-25	2,58,231	42,360
226	29-Apr-25	73,632	3,778
227	28-Apr-25	1,25,502	40,854
228	25-Apr-25	1,26,628	33,666
229	24-Apr-25	2,04,742	22,731
230	23-Apr-25	96,987	3,028
231	22-Apr-25	1,77,280	10,786
232	21-Apr-25	4,08,044	55,028
233	17-Apr-25	3,25,742	31,134
234	16-Apr-25	3,72,149	40,575
235	15-Apr-25	3,79,180	40,343
236	11-Apr-25	1,63,832	25,000
237	09-Apr-25	1,60,167	13,780
238	08-Apr-25	3,90,861	33,257
239	07-Apr-25	1,47,403	9,064
240	04-Apr-25	1,02,020	6,475
		8,11,22,153	1,56,79,247

Annexure III - Determination of M/s VIJI FINANCE LIMITED value per equity share of using ICDR Guidelines under Market Price method

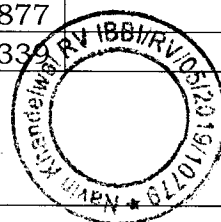
Valuation of equity shares of M/s VIJI FINANCE LIMITED under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A) Average of 90 trading days VWAP	Annexure IIIA	2.66
B) Average of 10 trading days VWAP	Annexure IIIB	2.74
Applicable Minimum Price (Higher of the A or B)		2.74

Based on the above computation, we understand that the value of equity shares of M/s **VIJI FINANCE LIMITED** can be considered at INR 2.74 per equity share for the said Valuation Purpose and as of the said Valuation Date.

Annexure IIIA - Computation of share price of M/s VIJI FINANCE LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days

Date	WAP	No. of Shares	Total Turnover (Rs.)
23-Mar-26	2.74	39,033	1,06,950
20-Mar-26	2.89	5,57,636	16,11,568
19-Mar-26	3.10	5,32,906	16,52,009
18-Mar-26	3.18	3,09,432	9,83,994
17-Mar-26	3.03	4,61,127	13,97,215
16-Mar-26	2.89	3,45,886	9,99,611
13-Mar-26	2.76	5,92,856	16,36,283
12-Mar-26	2.62	7,43,491	19,47,946
11-Mar-26	2.42	10,00,521	24,21,261
10-Mar-26	2.39	5,44,416	13,01,154
09-Mar-26	2.26	7,84,278	17,72,468
06-Mar-26	2.14	2,23,066	4,77,361
05-Mar-26	2.10	79,514	1,66,979
04-Mar-26	2.06	89,464	1,84,296
02-Mar-26	2.08	3,50,622	7,29,294
27-Feb-26	2.11	4,12,462	8,70,295
26-Feb-26	2.12	3,61,667	7,66,734
25-Feb-26	2.14	7,87,608	16,85,481
24-Feb-26	2.21	3,34,687	7,39,658
23-Feb-26	2.31	6,79,134	15,68,800
20-Feb-26	2.21	2,71,114	5,99,162
19-Feb-26	2.09	2,46,738	5,15,682
18-Feb-26	2.07	12,45,521	25,78,228
17-Feb-26	2.11	3,59,487	7,58,518
16-Feb-26	2.14	5,17,982	11,08,481
13-Feb-26	2.16	1,91,139	4,12,860
12-Feb-26	2.21	5,30,084	11,71,486
11-Feb-26	2.25	4,26,753	9,60,194
10-Feb-26	2.28	10,18,358	23,21,856

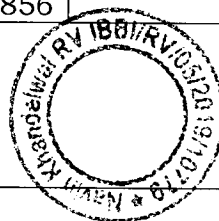
09-Feb-26	2.38	2,37,868	5,66,126
06-Feb-26	2.35	8,22,354	19,32,532
05-Feb-26	2.44	1,46,678	3,57,894
04-Feb-26	2.45	1,14,787	2,81,228
03-Feb-26	2.48	2,57,641	6,38,950
02-Feb-26	2.50	1,74,817	4,37,043
01-Feb-26	2.52	2,43,527	6,13,688
30-Jan-26	2.44	7,59,557	18,53,319
29-Jan-26	2.38	4,19,969	9,99,526
28-Jan-26	2.50	4,91,110	12,27,775
27-Jan-26	2.55	3,33,531	8,50,504
23-Jan-26	2.55	6,84,557	17,45,620
22-Jan-26	2.61	4,14,017	10,80,584
21-Jan-26	2.53	3,80,047	9,61,519
20-Jan-26	2.67	7,15,209	19,09,608
19-Jan-26	2.87	5,85,308	16,79,834
16-Jan-26	2.97	11,73,344	34,84,832
14-Jan-26	2.89	56,515	1,63,328
13-Jan-26	3.04	16,502	50,166
12-Jan-26	3.20	23,345	74,704
09-Jan-26	3.50	6,55,877	22,95,570
08-Jan-26	3.52	12,59,361	44,32,951
07-Jan-26	3.26	23,86,210	77,79,045
06-Jan-26	3.06	23,70,467	72,53,629
05-Jan-26	2.86	8,02,175	22,94,221
02-Jan-26	2.74	2,27,216	6,22,572
01-Jan-26	2.67	1,80,584	4,82,159
31-Dec-25	2.71	10,49,916	28,45,272
30-Dec-25	2.81	17,81,897	50,07,131
29-Dec-25	2.59	1,09,762	2,84,284
26-Dec-25	2.54	1,52,752	3,87,990
24-Dec-25	2.53	1,43,486	3,63,020
23-Dec-25	2.54	83,778	2,12,796
22-Dec-25	2.54	3,05,856	7,76,874
19-Dec-25	2.53	80,854	2,04,561
18-Dec-25	2.54	1,32,493	3,36,532
17-Dec-25	2.51	1,35,751	3,40,735
16-Dec-25	2.48	1,14,877	2,84,895
15-Dec-25	2.54	1,37,339	3,48,841



12-Dec-25	2.56	64,962	1,66,303
11-Dec-25	2.53	72,526	1,83,491
10-Dec-25	2.52	58,450	1,47,294
09-Dec-25	2.50	1,67,272	4,18,180
08-Dec-25	2.46	3,34,051	8,21,765
05-Dec-25	2.54	6,63,946	16,86,423
04-Dec-25	2.60	9,52,237	24,75,816
03-Dec-25	2.32	6,55,728	15,21,289
02-Dec-25	2.48	8,49,084	21,05,728
01-Dec-25	2.74	1,68,528	4,61,767
28-Nov-25	2.71	4,20,677	11,40,035
27-Nov-25	2.47	7,03,358	17,37,294
26-Nov-25	2.57	16,02,885	41,19,414
25-Nov-25	2.86	5,52,405	15,79,878
24-Nov-25	3.17	8,96,545	28,42,048
21-Nov-25	2.93	34,912	1,02,292
20-Nov-25	2.89	1,24,843	3,60,796
19-Nov-25	2.89	79,600	2,30,044
18-Nov-25	2.87	59,508	1,70,788
17-Nov-25	3.01	1,52,467	4,58,926
14-Nov-25	2.83	94,984	2,68,805
13-Nov-25	2.86	1,87,708	5,36,845
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		43094992	11,44,42,902.13

Annexure IIIB - Computation of share price of M/s VIJI FINANCE LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days

Date	WAP	No. of Shares	Total Turnover (Rs.)
23-Mar-26	2.74	39,033	1,06,950
20-Mar-26	2.89	5,57,636	16,11,568
19-Mar-26	3.10	5,32,906	16,52,009
18-Mar-26	3.18	3,09,432	9,83,994
17-Mar-26	3.03	4,61,127	13,97,215
16-Mar-26	2.89	3,45,886	9,99,611
13-Mar-26	2.76	5,92,856	16,36,283



12-Mar-26	2.62	7,43,491	19,47,946
11-Mar-26	2.42	10,00,521	24,21,261
10-Mar-26	2.39	5,44,416	13,01,154
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		51,27,304	1,40,57,990.21

Annexure IV: Computation of share price of equity shares of M/s VIJI FINANCE LIMITED shares as per Cost Approach-Net Asset Value (NAV) method;

Calculation of Net Asset Value	
Particulars	Amt (in lacs)
Total Assets	3,718.56
Less: Total External Liabilities	1344.24
Networth of the company	2374.32
Less: Number of Shares	14,25,00,000
Net Asset Value Per Share (INR)	1.67

Annexure V: Computation of share price of equity shares of M/s VIJI FINANCE LIMITED shares as per Income Approach - Discounted Cash Flows (DCF) method.

VIJI FINANCE LIMITED

DCF Approach

Valuation as per Free Cash Flows to the Equity (FCFE)

As at 23.03.2026

Particulars	Amount in Lacs				
	Financial Year Ending				
	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Net Profit after Tax	-39.51	337.43	388.39	439.61	486.70
Add: Depreciation	1.73	31.24	29.68	28.20	26.79
Less: Capital Expenditure	32.89	1.73	-	-	-
Less: Changes in Working Capital	36.91	-195.16	-146.85	-223.74	-50.11
Less: Changes in Non-Current Assets	95.52	1,970.60	1,425.00	398.49	-261.16
Add: Changes in Non-Current Liabilities	10.00	2,084.40	-162.99	-154.84	-147.09
Free Cash Flow to Equity (FCFE)	137.54	4,230.25	1,533.24	487.73	55.12

K(e) : CAPM Method	
Market return	7.78%
Risk Free return (Rf)	6.84%
Risk Premium (Rp) = Market return - (Rf)	0.94%
Beta (B)	0.69
CAPM K(e) = (Rf) + (Rp)*(B)	7.49%
Company specific risk premium	5.00%
Adjusted K(e)	12.49%

Amt in Lakhs	Projections				
Discounted Cash Flow	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Time period (no. of years)	0.02	1.02	2.02	3.02	4.02
Discounting Factor	1.00	0.89	0.79	0.70	0.62
Free Cashflows for discounting	137.54	4,230.25	1,533.24	487.73	55.12
Discounted FCFF/FCFE	137.19	3,751.03	1,208.64	341.80	34.34
Total DCF of explicit period	5,473.00				

Terminal Value: (Amount in Lakhs except Value Per Share)	
Terminal Cash Flow	55.12
Terminal Growth rate (g)	4.00%
Terminal Value	675.64
Discounted Terminal Value	420.93
Value per share:	
Total DCF of explicit period	5,473.00
Discounted Terminal Value	420.93
cash & cash equivalents	344.24
Less: debt	-
Equity Value	6,238.17
DLOM	20%
Less: DLOM Discount	1,247.63
Net Equity value	4,990.54
No. of shares (fully diluted)	142500000
Value per share	3.50



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in M/s **VIJI FINANCE LIMITED**. I do not have any personal interest with respect to the Promoters and Board of Directors of M/s. **VIJI FINANCE LIMITED**. I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Base and premise of Valuation

For the purpose of arriving at the valuation of M/s **VIJI FINANCE LIMITED**, I have considered the valuation base as "Fair Market Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern'. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

