

Corrigendum to the valuation report

To,
Ms. Anushka Bhandari Deputy
Manager
Listing Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, BandraKurla
Complex, Bandra (E), Mumbai - 400 051

Dear Mam,

Sub: Observations raised in Valuation report issued in the matter of preferential issue of 12,75,00,000 warrants convertible in to equity shares.

Ref:- NSE/LIST/54372 dated May 22, 2026

With reference to the above captioned subject and your observations raised wrt to the valuation report given in relation to the issue and allotment of 12,75,00,000 Warrants convertible into equivalent number of Equity Shares on a preferential basis. In this regard, we have provided the point wise clarification for the query raised by you:-

1. Revised DCF Valuation

We have revised the Discounted Cash Flow (DCF) valuation to address your query regarding the initial negative Profit After Tax (PAT), which was driven by higher tax provisioning in the first year. In this updated model, we have made the tax provisioning proportionately & taken the PAT of remaining 8 days after the valuation date of 23.03.2026 till 31.03.2026.

This adjustment results in a minor shift of only ₹0.02 in the value per share under the DCF approach from the original valuation. Because we apply a weighted average across multiple valuation methodologies, this change has no material impact on the final concluded equity valuation.

Note for the drastic change in the FY 2026 to 2027:

According to historical financial trends, the company's revenue climbed by over two times between FY 2025 and FY 2026, and its net profit ratio increased from 6% to 37%. After accounting for these adjustments, the company's sales increased by 1.5 times only, resulting in a net profit ratio of almost 41% for FY 2027.



VIJI FINANCE LIMITED**DCF Approach****Valuation as per Free Cash Flows to the Equity (FCFE)****As at 23.03.2026****Amount in Lacs**

Particulars	Financial Year Ending				
	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030
Net Profit after Tax	9.80	337.43	388.39	439.61	486.70
Add: Depreciation	1.73	31.24	29.68	28.20	26.79
Less: Capital Expenditure	0.00	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)	153.96	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%

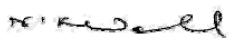
Amt in Lakhs	Projections				
Discounted Cash Flow	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30
Time period (no. of years)	0.02	1.02	2.02	3.02	4.02
Discounting Factor	1.00	0.89	0.79	0.70	0.62
Free Cashflows for discounting	153.96	4,230.25	1,533.24	487.73	55.12
Discounted FCFF/FCFE	153.56	3,751.03	1,208.64	341.80	34.34
Total DCF of explicit period	5,489.38				



Terminal Value: (Amount in Lakhs except Value Per Share)	
Terminal Cash Flow	55.12
Terminal Growth rate (g)	4%
Terminal Value	675.64
Discounted Terminal Value	420.93
Value per share:	
Total DCF of explicit period	5,489.38
Discounted Terminal Value	420.93
cash & cash equivalents	294.93
Less: debt	-
Equity Value	6,205.24
DLOM	20%
Less: DLOM Discount	1,241.05
Net Equity value	4,964.19
No. of shares (fully diluted)	142500000
Value per share	3.48

Valuation approach	Value per share(INR)	Weight (%)	Weighted Avg price
Market approach - ICDR Guideline	2.74	70%	1.92
Income approach - DCF method	3.48	20%	0.70
Asset approach - NAV method	1.63	10%	0.16
Value per share (INR)			2.78

Yoursfaithfully,




Name – CA Navin Khandelwal

IBBI/RV/05/2019/10779

Place:Indore

Date: 22nd May, 2026