VISHAL R. LAHERI
B.Com, FCA, CS
Registered Valuer (Securities or Financial Assets)

Valuation Opinion

Fair valuation of Equity Shares of Kingfa Science and Technology (India) Limited as on 18th August, 2025

Date: 22nd August, 2025

Insolvency and Bankruptcy Board of India

VISHAL R. LAHERI
B. Com, FCA, CS
Registered Valuer (Securities or Financial Assets)

801, Nirmal Nest, Vayudevta Mandir Compound, Devidas Road, Borivali West, Mumbai, Maharashtra – 400103
IBBI Registration No: **IBBI/RV/05/2019/11283** Email: vishal@mnacaps.com

Date: 22nd August, 2025

To,
The Board of Directors of
Kingfa Science and Technology (India) Limited
DHUN BUILDING , 3RD FLOOR,
827, MOUNT ROAD,
CHENNAI – 600002

Dear Sir,

I, Vishal R. Laheri, have been appointed by the Board of Directors of **Kingfa Science and Technology (India) Limited** ("Kingfa", "the Client" or "the Company") vide engagement letter dated 19th August, 2025, to recommend the floor price of the equity shares of the Company. We understand the Company proposes to issue shares on preferential basis to identified investors. Accordingly, floor price is to be determined as per Regulation 164 read with Regulations 166A (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These shall be referred to as "SEBI (ICDR) Regulations".

I am registered as a Registered Valuer for the asset class (Securities or Financial Assets) with the Insolvency and Bankruptcy Board of India, under applicable provisions of the Companies Act, 2013 and the rules made thereunder, having registration no. IBBI/RV/05/2019/11283 pursuant to which I am recognized to issue this opinion / report and I have conducted the valuation in fair, transparent and independent manner.

All information in this report with respect to the valuation subject has been obtained by me from you/ your authorized personnel only. I am responsible only to the Client engaging us and nobody else. I understand that the contents of my report have been reviewed in detail by the Client and that they agree with the contents of this report (especially fact based).

I do not have any conflict of interest in issuing this opinion.

Thanking You,
Yours Sincerely,

Vishal Rahulkumar Laheri Digitally signed by Vishal Rahulkumar Laheri

Vishal Rahulkumar Laheri ★ IBBI/RV/05/2019/11283 ★ Registered Valuer (Securities or financial assets)

Vishal R. Laheri
Registered Valuer (Securities or Financial Assets)
Registration No: IBBI/RV/05/2019/11283
UDIN: 25115033BMIFVE3156
Place: Mumbai

Index

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Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
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1. About the Company

Kingfa Science & Technology (India) Limited ("Kingfa", "Company", "Client") is a leading manufacturer and supplier of high-quality reinforced polypropylene (PP) compounds, thermoplastic elastomers (TPEs), fiber-reinforced composites, and a broad range of engineering plastics. Being a global leader in modified plastics used in automotive and consumer products, the Company leverages material science, formulation expertise, and application engineering to deliver performance-enhanced polymers tailored to OEM specifications and regulatory standards.
At the onset of the COVID-19 pandemic, Kingfa's group companies globally embarked on a diversification into personal protective essentials (PPEs). Kingfa produces facemasks which comply with global specifications of EN149:2001, GB2626, IS:9473-2002, and are approved under categories of FFP1, FFP2, FFP3, KN95, BIS, etc. Kingfa is listed on the National Stock Exchange and BSE.

- **Product portfolio and applications:** The Company's portfolio spans reinforced PP (glass/mineral filled), impact-modified and flame-retardant grades, UV-stabilized and heat-resistant compounds, ABS/PC/PA/PBT-based engineering plastics, and TPEs for soft-touch and sealing applications. These materials are used across automotive interior/exterior trims, under-the-hood and NVH parts, E&E housings and connectors, white goods and small appliances, healthcare disposables, and consumer durables.

- **Customer and OEM engagement:** Sales are specification-driven with multi-stage qualification at leading OEMs and Tier-1 suppliers. Kingfa supports customers through application development, color matching, and property tuning (impact, stiffness, heat distortion, flammability), contributing to long product lifecycles and high switching costs.

- **Technical and quality systems:** Operations are aligned to stringent quality frameworks typical of automotive and E&E supply chains, supported by testing and characterization capabilities (mechanical, thermal, rheology, weathering) and adherence to regulatory and environmental standards for restricted substances and flame retardants.

- **Manufacturing and capacity:** Kingfa operates compounding lines designed for high-throughput, consistent dispersion, and traceability across multiple grades. Capacity additions are typically modular, enabling debottlenecking and rapid scale-up in response to OEM ramp-ups and new platform wins.

- **Supply chain and sourcing:** The business model emphasizes resin-spread management and additive optimization. Kingfa sources base polymers and specialty additives while generating value through compounding know-how, recipe IP, and process controls rather than upstream feedstock exposure.

- **R&D and innovation:** Continuous grade development focuses on lightweighting, recyclate integration, flame-retardant systems (halogenated and halogen-free), weatherability, and cost-performance optimization. Collaboration with customers supports substitution of metals and unmodified plastics with engineered compounds.

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered Valuer (Securities or Financial Assets)

- **End-market diversity:** Automotive remains an anchor segment, supplemented by E&E, appliances, healthcare, and consumer products. This diversification mitigates cyclicality and broadens specification coverage, while export opportunities leverage the group's global relationships.
- **PPE diversification:** The PPE vertical introduced during the pandemic added compliant facemask production aligned with EN, GB, and BIS frameworks. This initiative demonstrated manufacturing agility, regulatory compliance capability, and short-cycle scale-up in response to public health demand.

- **Financial and listing profile:** As a listed entity on NSE and BSE, Kingfa operates with public-market governance, disclosure, and compliance standards. Capital allocation emphasizes incremental capacity, product-mix upgrades, and working-capital discipline intrinsic to compounding operations.

- **Sustainability and compliance:** The Company's approach to sustainability is embedded in material choices (e.g., lightweighting for fuel efficiency, opportunities for PCR/PIR content where feasible) and compliance with environmental and safety norms relevant to automotive and consumer applications.

The Capital structure as on the valuation date is as under:

Particulars	**Amount (Rs.)**
Authorised Share Capital	
1,80,00,000 Shares of Rs. 10 each	18,00,00,000
3,00,000 16% Cumulative Redeemable Preference Shares	3,00,00,000
Total	**21,00,00,000**
Issued, Subscribed & Paid-up	
1,21,10,461 Equity shares of Rs. 10 each	12,11,04,610
Total	**12,11,04,610**

The Shareholding Pattern as on the Valuation Date is as under:

S.No.	Shareholder	No. of equity shares held	Percentage
1	Promoters (Kingfa Sci. & Tech. Co. Ltd. China)	90,82,214	74.99%
2	Public	30,28,247	25.01%
	Total	**1,21,10,461**	**100%**

Vishal Rahulkumar Laheri IBBI/RV/05/2019/11283 Registered valuer (securities or financial assets)

2. Purpose of Valuation and Scope & Approach of the Assignment

The Scope and approach of the Assignment is as follows:

Sr	Key Particulars	My Approach
1	Purpose of valuation	I have been appointed to provide my opinion on fair valuation of equity Shares of the Company for the Proposed Preferential allotment to comply with the requirements of the SEBI (ICDR) Regulations, 2018 amended time to time
2	Details of Valuer	Valuer Registration No. : IBBI/RV/05/2019/11283 ICAI Membership number : 115033 Appointment date : 19th August, 2025
3	Valuation Date	18th August, 2025
4	Bases of Value	Fair Value
5	Premise of Value	Going Concern Basis
6	Valuation standards followed	International Valuation Standards
7	Identity of the VRL	Please see my Credentials in Annexure 6
8	Any other experts involved in the valuation	Nil
9	Inspections and /or investigations undertaken	Nil
10	Disclosure of my interest or conflict	I have no present or prospective interest in the Company that is the subject of this opinion / report, and I have no personal interest with respect to the parties involved. I have no bias with respect to the Company that is the subject of this opinion / report or to the parties involved with this assignment.
11	Whether Fees are contingent	My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Valuation.
12	Important Caveat on Projections	The various projections of business growth, profitability, and cash flows etc, including their assumptions which are used in the valuation report are the Company's estimates. I have not made or calibrated the projections but have factored my response and the valuation assessment on the reliability and credibility of the information. Further, I have carried out sufficient inspection, enquiry, computations and analysis to ensure that valuation is properly supported.

Vishal Rahulkumar Laheri ★ IBBI/RV/05/2019/11283 ★ Registered valuer (securities or financial assets)

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. My report is subject to the Caveats, Limitations and Disclaimers as detailed in Annexure 5. Please note that my 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 as on the Valuation Date. Due to possible changes in market forces and circumstances, this document can only be regarded as relevant as at the Valuation Date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

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3. Nature & Sources of Information

a) Sources of Information

For the purposes of undertaking this Valuation exercise, we have relied on the following sources of information and documents:

- Audited financials as on March 31, 2022 , March 31,2023, March 31, 2024 and March 31, 2025;
- Provisional Financial Statements as on 30th June, 2025;
- Projected Financial Statements of the Company from FY2026 to FY 2030;
- Write up on brief overview of the Company and its operations;
- Discussion with management of the Company regarding its business operations, and
- Representation Letter provided by the Management of Company.

In my course of valuation analysis, I have also relied on certain public information for data extraction:

- Other publicly available information such as articles and websites.

b) Quality and adequacy of Information

The information provided to us and the time for carrying out the valuations has been adequate for the nature and size of this valuation and the assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions in context of business being valued and the industry/economy and I find them reasonable.

I assume that the Client has brought to my attention all material transactions, events or any other factors having an impact on the valuations. I have not conducted any inspection or investigations of the Company and have solely relied on the documents and representations provided by the Client and as stated above.

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

4. Applicable regulations and Valuation Methodologies

The Institute of Chartered Accountants of India (ICAI) has notified 8 valuations standards known as the Indian Valuation Standards (IVS) and some of them draw parallels from the International Valuation Standards. Valuers have to mandatorily comply with the IVS for valuation engagements as required under Section 247 of the Companies Act, 2013. The IVS contain the framework and principals for undertaking a valuation assignment – its bases, methods & process.

Section 247 of the Companies Act, 2013 prescribes that "*where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company*".

Sub-section 2 of Section 247 further states that "the valuer appointed under sub-section (1) shall,

- make an impartial, true and fair valuation of any assets which may be required to be valued;
- exercise due diligence while performing the functions as valuer;
- make the valuation in accordance with such rules as may be prescribed; and
- not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during a period of three years prior to his appointment as valuer or three years after the valuation of assets was conducted by him.

- Further, the Ministry of Corporate Affairs (MCA) have prescribed Companies (Registered Valuers and Valuation) Rules, 2017 ("Valuation Rules") which prescribe the conditions of registration and conduct of valuation.

- Rule 8 of the Valuation Rules, which deals with the conduct of valuations, prescribe that the registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18. Provided that until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per:
  - Internationally accepted valuation standards;
  - Valuation standards adopted by any registered valuers organisation.

- Since the Central Government has yet not notified any valuation standards, I have carried out the valuation on the basis of International Valuation Standards 2017 ("IVS") and Indian Valuation Standards 2018 issued by the Institute of Chartered Accountants of India, a registered valuers organization.

a. Valuation Bases

- IVS 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which valuation will be based and provides the premises of values.

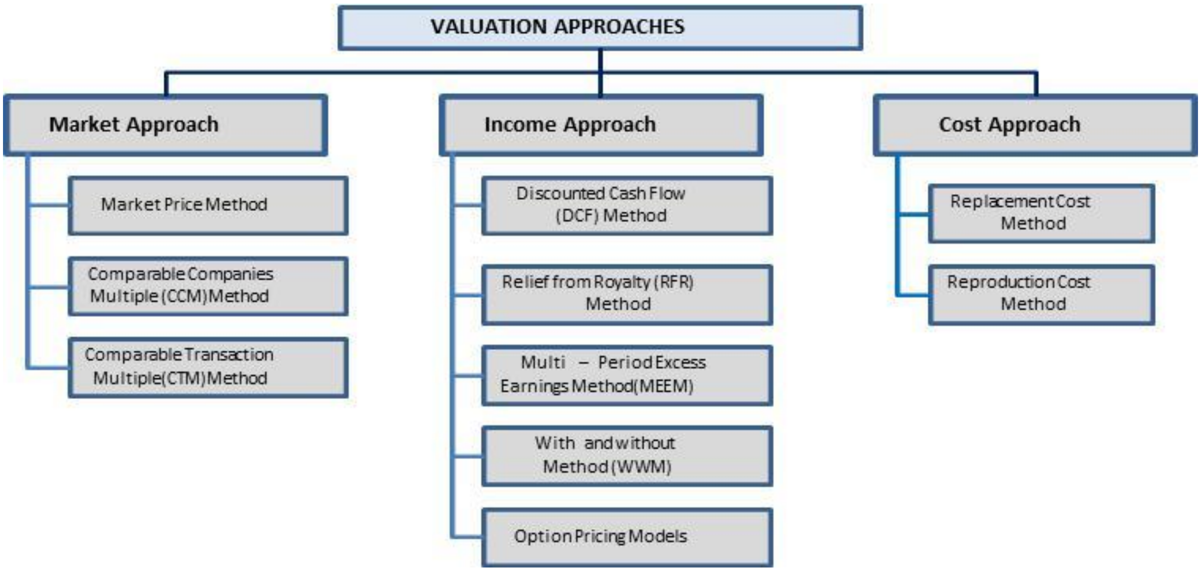
Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered Valuer (Securities or financial assets)

- IVS 102 provides three valuation bases which are required to be chosen by the Valuer considering the terms and purpose of the valuation engagement.

    - **Fair value**: Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
    - **Participant specific value**: Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant or identified acquirer.
    Premise of Value: The logic behind the current and future use of the asset. Some common premises of value are highest-and-best-use, as-is-where-is, going concern value, orderly liquidation and forced transaction.

b. Valuation Methodologies

The valuation standards provides for following main valuation methods:



i. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

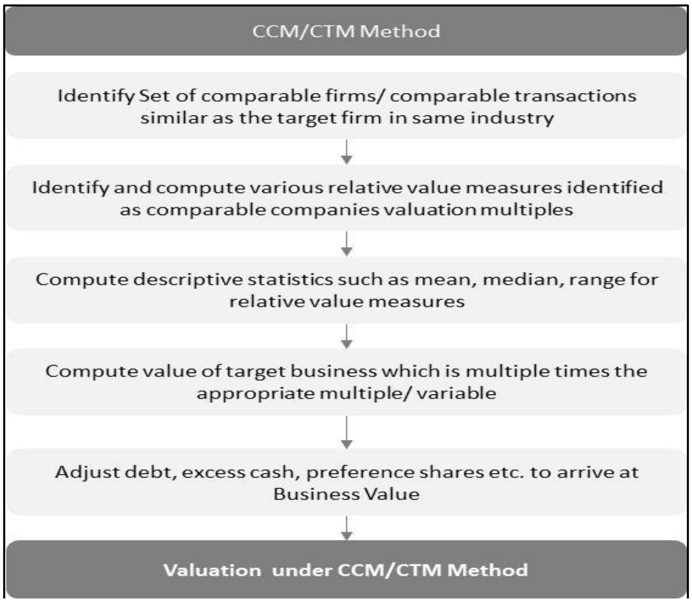
- **Market Price Method**
Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investor's perception about the true worth of the company.

- **Comparable Companies Multiples (CCM) Method**
The value is determined on the basis of the multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies.

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **<u>Comparable Transactions Multiples (CTM) Method</u>**
  Under CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances.

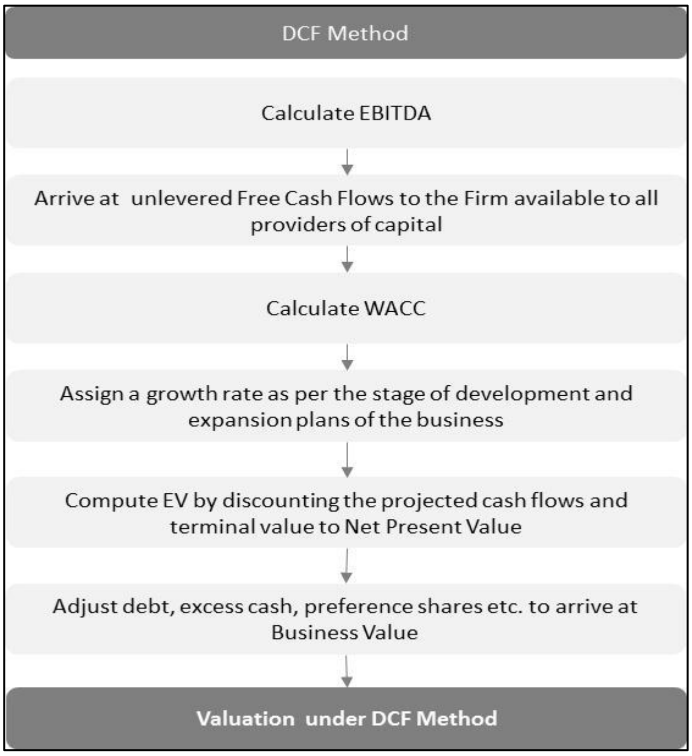


ii. <u>Income Approach</u>

- **<u>Discounted Cashflow Approach (“DCF”)</u>**

  - DCF Approach is widely used for valuation under ‘Going Concern’ basis. It focuses on the income generated by the company in the past as well as its future earning capability.
  - Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm.
  - The perpetuity (terminal value) is calculated based on the business potential for further growth beyond the explicit forecast period. The “Constant Growth Model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of forecast period.
  - The discounting factor reflects not only the time value of money, but also the risk associated with the future business operations. The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further

Vishal Rahulkumar Laheri IBBI/RV/05/ 2019/11283 Registered valuer (securities or financial assets) reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.



iii. <u>Cost Approach</u>

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- **<u>Replacement Cost Method</u>**
  Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

- **<u>Reproduction Cost Method</u>**
  Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

The IVS does not provide exhaustive list of all valuation method. Another widely used method under the Cost Approach is the NAV Method.

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

- **<u>Net Asset Value Method (NAV)</u>**
  - The NAV Method considers assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any represent the value of the Company. It is best used when the company is non-operating or has been generating losses.

iv. <u>Key applicable provisions of SEBI (ICDR) Regulations</u>

As stated earlier, I have to determine the Floor price of equity shares of the Company, as per the relevant ICDR Regulations as applicable, which are as follows:

SEBI (ICDR) Regulations reference	Points	Extract of Relevant provisions
161	Relevant date	For the purpose of this Chapter, "relevant date" means: 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. 164(1) Pricing of frequently traded shares Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
164(1)	Pricing of frequently traded shares	If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: a. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or b. 10 trading days volume weighted average prices of the related equity shares quoted on recognised stock exchange preceding the relevant date.
164(5)	Frequently traded shares	"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:

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered Valuer (Securities or financial assets)

Explanation to 164(5)	Stock exchange	For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.
First Proviso to 164(1)	Articles of Association	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.
166	Adjustments in pricing - Frequently and Infrequently traded shares	The price determined for a preferential issue in accordance with the above regulation, shall be subject to appropriate adjustments, if the issuer: a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; b) 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; c) makes a rights issue of equity shares; d) consolidates its outstanding equity shares into a smaller number of shares; e) divides its outstanding equity shares including by way of stock split; f) re-classifies any of its equity shares into other securities of the issuer; g) is involved in such other similar events or circumstances, which in the opinion of the 166A(1) Valuation Report from Registered Valuer concerned stock exchange, require adjustments.
166A(1)	Valuation Report from Registered Valuer	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

Vishal Rahulkumar Laheri ★ IBBI/RV/05/2019/11283 ★ Registered valuer (securities or financial assets)

		and consider the same for determining the price.
First Proviso to 166A(1)	Floor 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 as per First Proviso to 166A(1) Floor price 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.

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Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

5. Valuation Analysis

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment, based on the facts and circumstances as applicable to the business of the companies to be valued.

a. Procedures adopted in carrying out the valuation

The principal procedures adopted in carrying out the valuation are briefly summarized below:

- Requested and received information as stated in Sources of Information section in this Report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Discussion (Over call) with the Management to understand relevant aspects that may impact the valuation.
- Sought various clarifications from the Management based on my review of information shared and my analysis.
- Considered SEBI (ICDR) Regulations.
- Selection of valuation methodology/(ies) as per IVS.
- Determined the Fair Value and Floor Price of equity shares of the Company based on the selected methodology/ies as well as basis the SEBI (ICDR) Regulations respectively.
- The Management has been provided with the opportunity to review the Draft Report (without numbers) as part of our standard practice to make sure that factual inaccuracies / omissions of the information are avoided in my Final Report;
- Issuance of Final Report.

b. **Selection of Valuation Methodology**

For the valuation of the underlying equity shares, the valuation exercise involves valuing the equity shares of the Company and selecting a method suitable for the purpose of valuation, by exercise of judgment by the Valuer, based on the facts and circumstances as applicable to the business of the Company to be valued.

I understand from the Management that Relevant Date for purpose of determining floor price of the Company is 18th August, 2025. Therefore, Valuation Date for the purpose of this assignment is 18th August, 2025.

In line with SEBI ICDR Regulation 164(5), the shares of the Company as frequently traded on NSE, with Share Volume for preceding 240 days is 30,53,638 which is 25.21% of the total outstanding shares of 1,21,10,461, therefore making the Company "Frequently Traded" as per the regulation.

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

The current valuation exercise has been carried out based on the valuation methodologies explained herein earlier. Further, various qualitative factor, the business dynamics and growth potential of the business, key underlying assumptions and limitations were given due consideration.

For the purpose of this exercise, we have carried out the valuation of the Company based on Adjusted NAV, Market Price Method, Comparable Companies Multiple Method and Discounted Cashflows Method.

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Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
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6. Valuation Conclusion

Based on the foregoing data, considerations and steps followed, I recommend Floor Price (as required under first proviso to Regulation 166A(1) of SEBI(ICDR) Regulations) per equity share of the Company (face value per equity share is ₹ 10/- each) as ₹ 3,465/- (Rupees Three Thousand Four Hundred and Sixty Five Only) (rounded off). First table below here represents the Summary of Fair Value per equity share of the Company computed under Regulation 166A(1) while second table represents the Floor Price as per first proviso to Regulation 166A(1) of ICDR Regulations:

Summary of fair value of equity shares of the Company

Valuation Approach	Value per share	Weights #	Reference
Asset Approach			
Adjusted NAV Method	634.35	0%	Annexure 1
Market Approach			
Market Price Method	3,464.77	33.33%	Annexure 2
Comparable Companies Multiple Method	3,275.06	33.33%	Annexure 3
Comparable Company Transaction Multiple Method	NA	NA	
Income Approach			
Discounted Cashflow Method	3,017.68	33.33%	Annexure 4
Fair Value per Equity Share (rounded off to two decimals)		3252.18	

#NA referes to Not Adopted/Not Appicable

#Since, Kingfa is a going concern, we have not considered Adjusted NAV Approach for valuation of the Company. We have provided equal weights to Market Price Method, Comparable Companies Multiple Method and Discounted Cashflows Method in determining its fair equity value per share.

Particulars	Price
The Floor Price where proposed issuance of shares lead to allotment of more than five per cent of the post issue fully diluted share capital asper first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following	
i) Fair value per equity share determined as per this Report (refer above table) as per sub regulation 1 of regulation 166A	3,252.18
ii) Floor price determined under sub-regulation (1) of regulation 164	3,464.77
Floor Price as per first proviso of regulation 166A(1) of ICDR Regulations is (rounded off upto two decimals	3464.77

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

7. Annexure-1: Valuation of the Company- Net Asset Value (NAV) method

Based on the information and explanations provided by the Management, following table summarises the equity value per share of the Company as on the valuation date;

Broad steps followed to derive the value under this approach are described as under:

• I have considered Unaudited financial statement for six months ended on June 30, 2025 of the Company as provided by the Management.

• Additionally, as confirmed by Management, all other assets and liabilities should be considered at their respective carrying values.

KINGFA SCIENCE & TECHNOLOGY (INDIA) LTD

(INR in crores)

PARTICULARS	30.06.2025	Fair Value
A. Current Liabilities		
Account Payables	269.92	269.92
Short Term borrowings	32.87	32.87
Other current liabilities	47.96	47.96
B. Non Current Liabilities		
Long Term Borrowings	-	-
Other non-current liabilities	18.58	18.58
TOTAL LIABILITES	369.34	369.34
A.Non-Current Assets		
Fixed Assets	306.97	306.97
Other non-current assets	17.42	17.42
B.Current Assets		
Cash and Bank Balances	14.06	14.06
Account Receivables	426.07	426.07
Inventory RM		289.69
Inventory FG	289.69	-
Other current assets	83.35	83.35
TOTAL ASSETS	1,137.56	1,137.56
NAV	768.22	768.22
Number Of shares (Fully Diluted)*	1,21,10,461	1,21,10,461
NAV per Share	634.35	634.35

8. Annexure-2: Valuation of the Company- Market Price Method

Calculation of 90 trading days' VWAP preceding the relevant date

Date	Closing	Volume	Value
14-Aug-25	3,817.80	31,263	11,76,08,389.30
13-Aug-25	3,605.40	4,049	1,46,58,882.30
12-Aug-25	3,601.50	14,354	5,17,16,048.80
11-Aug-25	3,498.20	2,872	1,00,53,159.00
08-Aug-25	3,483.20	5,572	1,94,85,111.20
07-Aug-25	3,498.40	21,197	7,27,53,296.60
06-Aug-25	3,308.00	6,230	2,07,94,630.00
05-Aug-25	3,383.50	28,715	9,80,07,539.50
04-Aug-25	3,348.90	20,432	6,78,42,537.00
01-Aug-25	3,207.50	35,453	11,65,65,675.20
31-Jul-25	3,518.80	19,153	6,59,57,322.60
30-Jul-25	3,512.40	12,688	4,45,95,049.00
29-Jul-25	3,580.40	11,452	4,14,25,508.80
28-Jul-25	3,591.00	13,460	4,88,06,091.40
25-Jul-25	3,612.40	5,817	2,11,03,357.90
24-Jul-25	3,654.00	16,384	6,04,20,214.50
23-Jul-25	3,670.80	17,468	6,35,36,050.50
22-Jul-25	3,594.20	19,884	7,14,36,185.60
21-Jul-25	3,495.00	11,292	3,91,69,518.10
18-Jul-25	3,367.30	6,039	2,03,47,348.30
17-Jul-25	3,402.30	8,560	2,89,80,913.30
16-Jul-25	3,436.10	3,538	1,21,75,758.70
15-Jul-25	3,423.10	3,513	1,20,77,992.20
14-Jul-25	3,406.50	3,364	1,15,28,543.30
11-Jul-25	3,471.50	4,603	1,60,79,646.70
10-Jul-25	3,537.60	3,625	1,28,04,605.90
09-Jul-25	3,562.30	5,916	2,11,78,025.70
08-Jul-25	3,572.10	26,112	9,51,61,767.40
07-Jul-25	3,637.20	53,375	19,12,42,949.00
04-Jul-25	3,405.50	8,336	2,84,44,610.10
03-Jul-25	3,394.20	5,779	1,98,76,067.20
02-Jul-25	3,434.00	5,996	2,08,68,644.70
01-Jul-25	3,533.00	29,837	10,47,06,415.70
30-Jun-25	3,450.10	23,637	8,04,81,594.80
27-Jun-25	3,325.60	13,618	4,45,60,167.60
26-Jun-25	3,243.50	10,250	3,28,19,725.70
25-Jun-25	3,164.50	7,560	2,37,44,361.60
24-Jun-25	3,095.10	8,358	2,60,38,697.70
23-Jun-25	3,068.10	4,777	1,45,99,623.10
20-Jun-25	3,060.50	4,774	1,46,35,453.70
19-Jun-25	3,050.90	8,255	2,53,57,740.60
18-Jun-25	3,109.90	9,983	3,08,30,487.40
17-Jun-25	3,062.40	4,959	1,52,30,043.70
16-Jun-25	3,076.20	7,608	2,34,71,081.70
13-Jun-25	3,107.20	10,200	3,14,89,893.50
12-Jun-25	3,071.00	9,382	2,89,85,698.50
11-Jun-25	3,114.90	8,473	2,65,75,482.30
10-Jun-25	3,096.10	9,551	2,96,75,911.40
09-Jun-25	3,103.60	22,605	7,09,63,674.60
06-Jun-25	3,215.20	4,827	1,56,65,318.40
05-Jun-25	3,293.50	6,257	2,07,18,820.00
04-Jun-25	3,296.20	3,454	1,13,83,348.80
03-Jun-25	3,307.40	6,886	2,29,85,816.30
02-Jun-25	3,365.50	10,595	3,58,58,633.10
30-May-25	3,452.90	10,188	3,47,30,375.10
29-May-25	3,406.40	32,681	11,32,30,023.10
28-May-25	3,466.50	14,576	5,03,28,874.70
27-May-25	3,412.30	7,451	2,52,11,563.90
26-May-25	3,358.70	10,287	3,42,71,545.80
23-May-25	3,317.80	9,127	3,05,53,574.10
22-May-25	3,309.30	21,476	7,13,32,633.50
21-May-25	3,176.30	8,139	2,61,00,783.30
20-May-25	3,261.80	3,151	1,03,27,366.30
19-May-25	3,305.10	12,746	4,21,03,767.40
16-May-25	3,205.70	9,808	3,18,90,669.00
15-May-25	3,269.10	5,919	1,93,19,898.40
14-May-25	3,221.50	5,610	1,81,19,119.50
13-May-25	3,193.20	6,943	2,20,70,036.40
12-May-25	3,187.60	12,396	3,90,79,740.30
09-May-25	2,952.20	8,739	2,55,08,899.80
08-May-25	2,995.70	7,567	2,28,38,082.70
07-May-25	2,995.80	6,214	1,87,02,839.90
06-May-25	3,040.00	4,627	1,43,57,174.80
05-May-25	3,179.80	9,803	3,12,60,908.60
02-May-25	3,140.80	21,302	6,82,79,494.50
30-Apr-25	3,137.20	7,365	2,28,28,846.50
29-Apr-25	3,048.40	5,569	1,68,66,473.60
28-Apr-25	2,987.00	3,930	1,17,71,272.10
25-Apr-25	2,964.90	8,423	2,51,56,880.00
24-Apr-25	3,105.80	3,331	1,03,89,064.90
23-Apr-25	3,116.40	5,446	1,70,52,978.50
22-Apr-25	3,141.10	10,456	3,31,98,337.80
21-Apr-25	3,141.10	6,091	1,91,78,040.60
17-Apr-25	3,114.20	7,399	2,35,05,803.80
16-Apr-25	3,162.50	4,786	1,52,19,633.10
15-Apr-25	3,190.90	27,693	8,70,10,214.50
11-Apr-25	2,992.35	7,021	2,09,09,215.45
09-Apr-25	2,925.70	2,832	82,36,952.80
08-Apr-25	2,964.70	6,194	1,83,28,568.35
07-Apr-25	2,953.35	11,088	3,18,30,951.65

Particulars	Period	Volume of Shares (No	Value in INR
90 Trading Days	07-04-2025 to 14-08-2025	10,08,711	3,37,85,80,034.75
90 Trading Days Volume Weighted Average Price (INR)			3349.40

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

Calculation of 10 trading days' VWAP preceding the relevant date

Date	Closing	Volume	Value
14-Aug-25	3,817.80	31,263	11,76,08,389.30
13-Aug-25	3,605.40	4,049	1,46,58,882.30
12-Aug-25	3,601.50	14,354	5,17,16,048.80
11-Aug-25	3,498.20	2,872	1,00,53,159.00
08-Aug-25	3,483.20	5,572	1,94,85,111.20
07-Aug-25	3,498.40	21,197	7,27,53,296.60
06-Aug-25	3,308.00	6,230	2,07,94,630.00
05-Aug-25	3,383.50	28,715	9,80,07,539.50
04-Aug-25	3,348.90	20,432	6,78,42,537.00
01-Aug-25	3,207.50	35,453	11,65,65,675.20

Particulars	Period	Volume of Shares (No	Value in INR
10 Trading Days	01-08-2025 to 14-08-2025	1,70,137	58,94,85,268.90
10 Trading Days Volume Weighted Average Price (INR			3464.77

Conclusion

Accordingly, as per Regulation 164(1) of SEBI (ICDR) regulations, the Value per Equity Share of the Company is the Higher of A) or B) as defined below, that is INR 3464.77 per Share

(INR)

Max of 90 Trading Days or 10 Trading Days		
A) 90 Trading Days	3349.40	3464.77
B) 10 Trading Days	3464.77	

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9. Annexure-3: Valuation of the Company- Comparable Companies Multiple Method

- I have also considered valuation multiple of a listed comparable companies with similar business operation for the valuation of the Company.

- While identifying and selecting the market comparable, I have considered several factors such as :
  - Industry to which the Company belongs
  - Similar line of business operations
  - Other parameters such as revenue, EBITDA margins etc.

Rationale for Selected Comparable Companies

This section supports the selection of DDev Plastiks, Supreme Petrochem, and Styrenix Performance Materials as comparable companies for valuing the Company. The aim is to align business model, product mix, end-market exposure, and economic drivers so that derived multiples reflect Kingfa India's risk-return profile :

- **DDev Plastiks**
  DDev operates in polymer compounding and masterbatches/additives, mirroring the Company's conversion-centric, customization-led model. Its products serve packaging, consumer durables, electricals, and auto-adjacent uses, overlapping with the Company's demand drivers. Economics are similar: mix-led EBITDA, spread over resin, incremental capex, and typical compounding working-capital intensity. India-centric customer relationships enhance comparability on currency, regulatory, and logistics factors.
  Why comparable: It closely matches the Company's compounding model, spec-driven sales, and exposure to domestic manufacturing-led end markets.

- **Supreme Petrochem**
  Supreme Petrochem is a styrenics-led player (EPS/GPPS/HIPS and compounding) with downstream processing that shares conversion-margin dynamics relevant to the Company. Its end markets—appliances, packaging, insulation, and durables, with some auto interiors—overlap meaningfully with the Company's demand base. Scale and domestic market presence offer a stable reference for India polymer cycles and spreads. While styrenics have commodity exposure, the downstream compounding mix supports useful benchmarks on EV/EBITDA.

  Why comparable: It provides a relevant proxy for a conversion-driven plastics business with overlapping end markets and blended commodity/engineered-material economics.

- **Styrenix Performance Materials**
  Styrenix focuses on ABS/SAN and specialty styrenics compounds for automotive, E&E, and consumer durables, aligning with the Company's OEM qualification cycles and application development. Sales are specification-led with designed-in grades, supporting pricing power and retention. Profit drivers include mix-led margins, resin spread management, and operating leverage, with capex centered

Vishal Rahulkumar Laheri IBBI/RV/05/2019/11283 Registered valuer (securities or financial assets)

on compounding and debottlenecking. Strong domestic OEM exposure tightens operating comparability.

Why comparable: It sits squarely in engineered thermoplastics compounding for the same anchor end markets, offering a close peer for valuation.

- It is preferable to use several market comparable rather than relying on a single comparable company. Therefore, I have used EV/Rev and EV/EBITDA multiples of similar listed companies.

(INR Cr)

Name of company	Revenue TTM	EBITDA	Market Capitalization	Debt	Cash	Surplus Assets	Enterprise Value	EV/Rev (x)	EV/EBITDA (x)
Kingfa	1,790.19	225.38	5,024.45	33	14	0	5,043.26	2.82	22.38
DDEV PLASTIKS INDUSTRIES LTD	2,747	289	3,411	46	43	61	3,353	1.22	11.61
Styrenix Performance Materials Ltd	3,227	357	4,772	397	100	20	5,049	1.56	14.13
Supreme Petrochem	5,852	488	15,103	130	462	435	14,335	2.45	29.38
Average								2.01	19.37
Discount								0%	0%
Adjusted Multiple								2.01	19.37

- The average EV/Rev and P/E multiple arrived is **2.01x and 19.37x respectively (Listed Comparable Multiple).**

- **<u>Valuation Methodology:</u>**

  - The EV/Revenue and EV/EBITDA Multiple of 2.01x and 19.37x respectively is then applied to the Trailing Twelve Month Revenue and EBITDA of the Company respectively as on 30th June, 2025 to arrive at the Enterprise Value.

  - The EV is then adjusted with the Debt and Cash of the Company as on 30th June, 2025 to arrive at the Equity Value as per EV/Revenue and EV/ EBITDA Multiple.

  - Further, we have given a 50% weight to each the EV/EBITDA Multiple and EV/Revenue multiple

Particulars	EV/Rev	EV/EBITDA
TTM KPI as on 30.06.25 (Rev/PAT)	1,790.19	225.38
Adjusted Multiples	2.01	19.37
Enterprise Value	3,604	4,367
Add : Cash as on 30.06.25	14	14
Less : Debt as on 30.06.25	33	33
Equity Value	3,584.74	4,347.75
Number of Shares as on 30.06.25	1,21,10,461	1,21,10,461
Value per Share	2,960.04	3,590.08
Average		3,275.06

- Basis the above the value per share of the Company arrived using **CCM Listed Multiple** is **Rs. 3,275.06/-**

10. Annexure 4 – Valuation of the Company –Discounted Cashflows Method

in INR crs.

Particulars	Forecast FY 26	Forecast FY 27	Forecast FY 28	Forecast FY 29	Forecast FY 30	Forecast TV
No. of months (cumulative)	**9**	**21**	**33**	**45**	**57**	
EBIT	215.03	365.93	495.17	682.98	933.57	
Less: Tax	53.43	92.10	124.62	171.89	234.96	
NOPAT	161.61	273.84	370.54	511.09	698.61	
Add: Depreciation	15.74	26.65	37.98	37.98	37.98	
Total Inflow	177.35	300.49	408.52	549.07	736.59	795.52
Outflow of funds						
Less : Changes in working capital	171.94	278.69	350.65	415.14	551.28	295.10
Less :Capex	-8.86	115.00	170.00	55.00	55.00	59.40
Total outflow	163.08	393.69	520.65	470.14	606.28	354.50
Net cash flows	14.27	(93.21)	(112.13)	78.92	130.30	441.02
Discount rate (%)	14.67%	14.67%	14.67%	14.67%	14.67%	
Discount Period	0.38	1.25	2.25	3.25	4.25	
Present value factor- Mid-Year discounting	0.95	0.84	0.73	0.64	0.56	
Present value free cash flow to Firm	13.56	(78.55)	(82.41)	50.59	72.84	
Terminal value						6,614.65

Present value for explicit period		(23.98)
Present value of terminal period		3,697.33
Enterprise Value		3,673.35
Add : Cash		14.06
Less: Debt		32.87
Net Equity Value		**3,654.54**
No.of shares		1,21,10,461
Value per share		**3,018**

- To estimate the cash flows available to stakeholders, projected cash flows of the Company are analyzed for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived from the integrated results of the economic outlook, industry outlook, project analysis, historical financial analysis, etc.

- Following are the assumptions considered while arriving at the valuation:

a. All direct and indirect expenses and Capex projections have been provided by the management

b. Terminal Value
Considering the growing opportunities in the market, the GDP Growth Rate trends of India and opportunities for the business of the Company, I have estimated the perpetuity growth to be 8%.

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

c. The cash flows are discounted on a WACC of 14.67%

Cost of Equity		
Risk-free rate (Rf)	6.484%	Risk-free rate is based on current trend for 10 Year Indian Bond Yield as on the valuation date (Source:https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data)
Equity Market Risk Premium (MRP)	7.46%	MRP is expected return on a market portfolio and the risk-free rate. The risk premium reflects required returns, historical returns and expected returns. The historical market risk premium will be the same for all investors since the value is based on what actually happened. The required and expected market premiums, however, will differ from investor to investor based on risk tolerance and investing styles.
Beta	1.01	As per 2 Years Levered beta of the Company
Alpha	1%	Company specific risk premium of 1% has been considered on account of factors such as business and projection risk.
Cost of Equity (Ke)	15.05%	Rf + (Beta x MRP) + Alpha

Cost of Debt		
I	7.7%	As provided by the Management the cost of debt for the company is 7.7%
T	25.168%	Effective tax rate for the Company
Cost of Debt (Ke)	5.76%	I*(1-T)

WACC*		
WACC	14.67%	Ke*[E/(D+E)]+Kd*[D/(D+E)]

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11. Annexure 5 – Caveats, Limitations and Disclaimers

i. 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. My Client and the parties involved in the Proposed Transaction are the only authorized users of this report and is restricted for the purpose indicated in appointment terms letter. This restriction does not preclude the client from providing a copy of the report to the National Company Law Tribunal, regulatory/statutory authorities (like Regional Director, Registrar of Companies, Securities and Exchange Board of India, etc), its shareholders and third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

ii. My Responsibility

I owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or, their directors, employees or agents.

iii. Accuracy of Information

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

iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

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

vi. Range of Value Estimate

The valuation of Company 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, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. value and I normally express my opinion on the value as falling within a likely range. However, as the purpose of this report requires the expression of a single value, I have adopted a value at the

Vishal Rahulkumar Laheri
IBBI/RV/05/2019/11283
Registered valuer (securities or financial assets)

mid-point of my valuation range. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**
The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. **Reliance on the representations of the owners/clients, their management and other third parties**
The Client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data and other operational and tangible assets data, as applicable to this case except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Company, their directors, employee or agents.

ix. **No procedure performed to corroborate information taken from reliable external sources**
I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

x. **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 Company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

xi. **Multiple factors affecting the Valuation Report:**
The valuation report is tempered by the exercise of my judicious discretion and judgment taking into account 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.

Vishal Rahulkumar Laheri IBBI/RV/05/2019/11283 Registered valuer (securities or financial assets)

xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

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12. Annexure 6 –Valuer's Credentials

I, Vishal Laheri, have around 20 years of experience in tax, accounting, valuation and M&A and have worked on several large transactions across a variety of sectors including financial services, Technology Media & Telecom and Infrastructure & Power Sector.

I have worked with the Reliance Group since its inception in 2005 across tax, accounting and M&A structures. My latest role was as the Head - Mergers & Acquisition & Strategy at Reliance Capital Limited (RCAP), the financial arm of the Reliance Group. I was also inducted in the Leadership Committee of RCAP as part of accelerated management development program. He was instrumental in negotiating and closing several joint ventures with Nippon Life Insurance (Japan), Sumitomo Mitsui Trust & Bank (Japan), Ming Yang Group (China) and various other transactions in the financial services, telecom media & technology & Infra space. Prior to Reliance, I worked for about 4 years in the transaction advisory practice of RSM Advisors Pte Ltd, Mumbai where I worked on several transactions for both domestic & overseas acquisition for reputed conglomerates assisting on complex structures, cross border deals, valuations, diligences and implementations. Currently, I am advising several corporates and funds on valuations, restructuring and M&A transactions.

I am a Fellow Chartered Accountant and a Company Secretary besides being a Registered Valuer for Securities and Financial Asset under IBC Code under IBBI Act. I am a state government merit scholarship student with graduation from the N.M College of Commerce & Economics, Mumbai (1999).

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