Dated: October 16, 2026

To
The Board of Directors
Riwind Green Energy Limited
4th Floor, Soni Mansion 12-B,
Ratlam Kothi, Indore, Madhya Pradesh - 452001

Subject: **Recommendation of price of Equity Shares in terms of Rule 13(2) (g) and 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations').**

Dear Sir,

We refer to the engagement letter dated October 16, 2026, wherein **Riwind Green Energy Limited** ("Company") has requested Bhavin R Patel, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed Transaction under the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')**.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards.** The sole purpose of this report is to assist the company to determine the fair value of Equity Shares of the Company for further issue of shares.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and intended to be used foroffering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being undera compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use asa going concern business enterprise.

REGISTERED VALUER
Bhavin R Patel
IBBI / RV / 05 /
2019 / 11668
S&FA

ADDRESS: 315, PHOENIX COMPLEX, NR. SURAJ PLAZA, SAYAJIGUNJ, VADODARA – 390020

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business inaccordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 21.69 per share as on** October 16**, 2026**.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Sincerely,



Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Reg No: - IBBI/RV/05/2019/11668
UDIN: 2631969ZZCSX598OT2

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VALUATION ANALYSIS

We refer to our Engagement Letter dated October 16, 2026, confirming our appointment as independent valuers of **Riwind Green Energy Limited** (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein belowin this report.

1. Context and Purpose

Based on discussion with the management, we understand that the Company's Board of Directors wants to know the Fair of equity share for further issue of shares as per regulation 164 and 166A of **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')**.

The management of **RIWIND GREEN ENERGY LIMITED** (the "Management") wishes to estimate Fair Value of Equity Shares of the Company on a fully dilutive basis for further issue of shares by the Company as per the provisions under the Companies Act, 2013 and applicable rules thereunder. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction.

2. Conditions and major Assumptions

The historical financial information about the company presented in this report isincluded solely for the purpose to arrive at value conclusion presented in this report, andit should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in thecountry. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intendedto present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. Nothird parties should rely on the information or data contained in this report without theadvice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We haveno responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

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We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. **Background of the company and Industry**

Riwind Green Energy Limited ("Issuer"/ "Company") is a public company limited by shares. It was incorporated on December 12, 1990, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is L74110MP1990PLC007674. Its Registered Office is situated at 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore, Madhya Pradesh - 452001.

4. **Background information of the asset being valued**

Riwind Green Energy Limited ("Issuer"/ "Company") is a public company limited by shares. It was incorporated on December 12, 1990, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is L74110MP1990PLC007674. Its Registered Office is situated at 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore, Madhya Pradesh - 45200.

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The Directors and Key Managerial Persons as on October 16, 2026 as follows:

DIN	Full Name	Designation
10515814	Pulkit Patel	Additional Director
06952296	Dhiraj Mishra	Additional Director
08569311	Shruti Gupta	Additional Director
10513580	Ujjval Sangtani	Additional Director
09330694	Amay Vatsalya	Additional Director

Shareholding pattern October 16, 2026 is given below:

Equity shareholder	No of shares	% holding
Equity Shares	113,43,752	100.00
Total	**113,43,752**	**100.00**

5. **Purpose of valuation and appointing authority**

To derive the fair value of its equity shares **as per the provisions of the Companies Act,1956 and applicable rules thereunder**. The Board of Directors requires our assistancein determining the **fair value of Equity Shares** of the Company - Proposed Transaction under the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')**.

6. **Identity of the valuer and any other experts involved in the valuation**

Bhavin R Patel, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/05/2019/11668.

7. **Disclosure of valuer interest/conflict, if any – Nil**

8. **Date of appointment, Relevant date and date of report**

Date of appointment	16-10-2026
Relevant date	16-10-2026
Date of report	16-10-2026

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9. **Basis/ bases of value used**

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which

the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "**Fair Value**", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. **Valuation Standards**

The Report has been prepared in compliance with the **International Valuation Standards.**

11. **Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.**

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

i. Whether the entity is listed on a stock exchange;
ii. industry to which the Company belongs;
iii. past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
iv. Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns,certain valuation techniques have evolved over time and are commonly in vogue.

These can be broadly categorized as follows:

i. Cost Approach/ Net Asset Value
ii. Market Approach
iii. Income Approach

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i. **Asset Approach**

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

We understand that the business of the company has a definite life and definite cash flows.. Hence keeping the context and purpose of the report in mind, we have used this method in the Analysis.

ii. **Market Based**

a. **Comparable Company Market Multiple Method ("MM")**

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

b. **Comparable Company Transaction Multiple ("TM") Method**

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

c. **Volume Weighted price average price method (VWAP)**

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

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pursuant to the preferential issue shall be not less than higher of the following:

- **90 trading days'** volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

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

We have considered this methodology in the Analysis as the company is listed on the recognize stock exchange (BSE) and the share of the company are frequently traded.

iii. Income Based

Maintainable Profit Method (Discounted Free Cash Flows – "DFCF")

The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCFF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

The **Price Earnings Capitalization of Value (PECV)** Method determines the value of the equity of a business based on its historical earning capacity. Under this methodology, the historical Profit After Tax (PAT) of the Company is considered to determine its maintainable earnings, after giving due consideration to the consistency and sustainability of the Company's earnings.

The maintainable earnings so determined are then capitalized at an appropriate capitalization rate, having regard to the nature of the business, risks associated with the business and the expected return on investment. The resulting capitalized value represents the value attributable to the equity shareholders of the Company.

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The PECV Method is therefore based on the premise that the value of a business is a function of its sustainable earning capacity. Unlike a discounted cash flow methodology, which relies on projected future cash flows, the PECV Method places emphasis on the Company's

historical PAT and its maintainable earning capacity, and capitalizes such earnings using an appropriate capitalization rate.

Accordingly, under the PECV Method, the value of the equity is determined by capitalizing the maintainable PAT at the appropriate capitalization rate.

12. **Equity Valuation of the company**

We have used multiple methodologies to value the Company, which are in compliance with the various provisions of Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations. All the methodologies are explained in detail in Clause No. 16 of the Report.

13. **Major factors that influenced the valuation: Not Identified**

14. **Sources of Information**

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

i. Details of Shareholding and numbers of Equity Shares as on October 16, 2026;
ii. Discussions with the Management of the Company;
iii. All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
iv. Management representation letter dated October 16, 2026;
v. Other information / data available in public domains.

15. **Caveats, limitations and disclaimers**

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Bhavin R Patel, Valuer

and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

16. **Distribution of report**

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of equity shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Bhavin R Patel. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the shareholders of the company.

17. **Opinion of value of the business and valuation summary:**

The Shares of Company are frequently traded and there is allotment of more than 5%, therefore, the provisions of **Regulation 164 and Regulation 166A** will be attracted on Company.

Regulation 164 (1):

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of **90 trading days** or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- **90 trading days'** volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same

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shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164 (2):

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than **90 trading days** as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) The price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 of the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
b) The average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
c) The average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164 (4):

(a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

(b) No allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.



Explanation — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer: (a) Rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group; (b) Veto rights; or (c) Right to appoint any nominee director on the board of the issuer.

Regulation 166A:

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provison:

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

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.— The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.

As per **Regulation 164 (5)** "frequently traded shares" means the 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 shares of the issuer. The traded turnover of **RIWIND GREEN ENERGY LIMITED** on BSE Limited is more than 10%, so the company will come under the category of frequently traded shares.

Shares of the Company are listed for a period more than 90 days and allotment of more than five percent of the post-issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, therefore, the provisions of **Regulation 164(1)** and **Regulation 166A** will be applicable on the Company. Further, the highest trading volume during the 90 trading days has

been recorded on BSE. Therefore, for the purpose of price calculation, BSE has been considered. Hence, the value as per **Regulation 164(1)** is as follows:

Valuation as per Cost Approach / Net Asset Value

Method Used: Net Asset Value Method

Standalone Financials
NAV - as on 31.03.2026
Riwind Green Energy Limited

(Amount in Lakhs)

	Particulars	Amount (Rs.)
	Non-Current Assets	
	- Property Plant and Equipment	-
	- Intangible Assets	-
	- Intangibe Asset under development	-
	- Goodwill	-
	Financial Assets	
	- Investments	-
	- Loans & Adavances	-
	- Other Financial Assets	134.42
	Deferred Tax Assets	1.14
	Other Non Current Assets	-
		-
	Total Non -Current Assets	**135.56**
	Current Assets	
	Inventories	-
	Trade Receivables	-
	Cash and Cash Equivalents	1.04
	Short Term Loans & Advances	-
	Current Invetsments	-
	Other Tax Assets	-
	Other Current Assets	-
	Total Current Assets	**1.04**
	Total Assets	**136.60**
	Less	
	Share Application Money	-
	Minority Interest	-
	Non Current Liabilities	
	Long Term Borrowings	621.29
	Other Financial Liabilities	-
	Provisions	-
	Deffered Tax Liability	-
	Other Non Current Liabilities	-
	Total Non -Current Liabilities	**621.29**
	Current Liabilities	
	Short Term Borrowings	144.82
	Trade Payables	3.09
	Lease Liabilities	-
	Other Current Liabilities	2.10
	Short Term Provisions	-
	Current Tax Liability	-
	Total Current Liabilities	**150.01**
	Total Liabilities	**771.30**
	Net Asset Value	**-634.70**
Less:	Advance Tax	-
	Net Asset Value	**-634.70**
	No of shares	11,343,752.00
	Price Per Share (In Rs.)	**-5.60**

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Valuation as per Market Approach

10 Days VWAP

10 Traded days			
			19.65905437
S.no.	**Date**	**Total Volume**	**Total Turnover**
1	15-Oct-26	1,355	28,112
2	14-Oct-26	33,203	667,819
3	13-Oct-26	38,967	754,129
4	12-Oct-26	1,034	19,405
5	9-Oct-26	202	3,616
6	8-Oct-26	625	11,474
7	7-Oct-26	678	12,757
8	6-Oct-26	4,527	87,685
9	5-Oct-26	658	12,516
10	1-Oct-26	242	4,523
Total		**81,491**	**1,602,036**
VWAP			**19.65905437**

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90 Days VWAP

90 Traded days			
			21.69
S.no.	Date	Total Volume	Total Turnover
1	15-Oct-26	1,355	28,112
2	14-Oct-26	33,203	667,819
3	13-Oct-26	38,967	754,129
4	12-Oct-26	1,034	19,405
5	9-Oct-26	202	3,616
6	8-Oct-26	625	11,474
7	7-Oct-26	678	12,757
8	6-Oct-26	4,527	87,685
9	5-Oct-26	658	12,516
10	1-Oct-26	242	4,523
11	30-Sep-26	4,779	87,823
12	29-Sep-26	322	6,266
13	28-Sep-26	9,453	170,887
14	25-Sep-26	2,113	40,244
15	24-Sep-26	308	6,065
16	23-Sep-26	163	3,299
17	22-Sep-26	296	6,304
18	21-Sep-26	31,532	706,419
19	18-Sep-26	96,105	2,070,199
20	17-Sep-26	2,643	54,779
21	16-Sep-26	70	1,537
22	15-Sep-26	3,689	82,369
23	11-Sep-26	10,062	208,660
24	10-Sep-26	6,809	138,087
25	9-Sep-26	1,275	26,332
26	8-Sep-26	327	6,718
27	7-Sep-26	7,564	157,275
28	4-Sep-26	8,140	177,901
29	3-Sep-26	3,157	73,286
30	2-Sep-26	12,887	310,902

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31	1-Sep-26	8,030	181,838
32	31-Aug-26	17,244	400,055
33	28-Aug-26	4,404	105,175
34	27-Aug-26	11,153	265,439
35	26-Aug-26	12,487	318,373
36	25-Aug-26	11,826	294,381
37	24-Aug-26	29,962	727,768
38	21-Aug-26	1,607	38,470
39	20-Aug-26	6,705	170,698
40	19-Aug-26	18,708	480,291
41	18-Aug-26	3,712	99,250
42	17-Aug-26	12,479	317,797
43	14-Aug-26	4,234	102,662
44	13-Aug-26	5,633	130,036
45	12-Aug-26	9,977	215,348
46	11-Aug-26	7,222	151,415
47	10-Aug-26	13,814	275,890
48	7-Aug-26	7,343	139,617
49	6-Aug-26	8,447	153,033
50	5-Aug-26	7,985	141,439
51	4-Aug-26	9,562	166,355
52	3-Aug-26	2,164	39,151
53	31-Jul-26	2,285	40,261
54	30-Jul-26	9,200	164,973
55	29-Jul-26	9,889	185,944
56	28-Jul-26	8,764	166,156
57	27-Jul-26	9,808	195,807
58	24-Jul-26	6,733	134,242
59	23-Jul-26	3,315	65,902
60	22-Jul-26	4,850	101,782

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61	21-Jul-26	235	5,294
62	20-Jul-26	3,118	69,994
63	17-Jul-26	2,928	68,759
64	16-Jul-26	51	1,192
65	15-Jul-26	14,840	346,369
66	14-Jul-26	12,868	310,265
67	13-Jul-26	845	19,438
68	10-Jul-26	11,568	267,386
69	9-Jul-26	4,171	94,852
70	8-Jul-26	33,445	787,017
71	7-Jul-26	3,519	88,245
72	6-Jul-26	1,344	33,863
73	3-Jul-26	7,018	178,544
74	2-Jul-26	10,795	274,539
75	1-Jul-26	5,966	154,092
76	30-Jun-26	1,951	49,606
77	29-Jun-26	18,272	466,598
78	25-Jun-26	30,954	813,187
79	24-Jun-26	8,750	224,985
80	23-Jun-26	47,812	1,171,216
81	22-Jun-26	18,924	420,351
82	19-Jun-26	16,439	320,852
83	18-Jun-26	7,527	141,594
84	17-Jun-26	6,225	123,519
85	16-Jun-26	3,728	71,549
86	15-Jun-26	32,003	594,944
87	12-Jun-26	9,109	156,150
88	11-Jun-26	8,417	138,931
89	10-Jun-26	15,462	264,406
90	9-Jun-26	43,652	706,305
Total		**934,663**	**20,270,978.00**
VWAP			**21.69**

Value Per Share as per Regulation 164(1)	
Methods:	**Value**
10 Days VWAP	19.65
90 Days VWAP	21.69
Value Per Equity Share as per Regulation 164(1) (Higher of above)	**21.69**

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Valuation as per Income Approach

Method Used: Income Capitalization Method

Riwind Green Energy Limited Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
Tuesday, March 31, 2026	3	-68.45	-205.35
Monday, March 31, 2025	2	-25.22	-50.44
Sunday, March 31, 2024	1	-17.97	-17.97
Average Profit after tax (PAT)		-45.63	
(Ke-G)		10.88%	
Equity Value		-419.3	
No of Equity Shares		11,343,752.00	
Equity Value Per Share		**-3.70**	

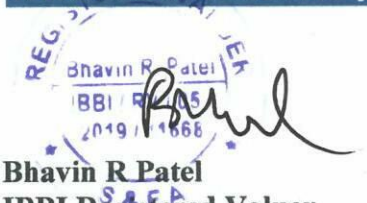
Considering that the valuations derived under the Income Approach and the Asset Approach are significantly lower than the floor price determined in accordance with the provisions of the ICDR Regulations, no weight has been assigned to these approaches. Accordingly, 100% weight has been attributed to the Market Approach for the purpose of determining the fair valuation

In many industries, the market approach is seen as the most relevant method for determining value. Buyers and sellers alike look at multiples (e.g., price-to-earnings ratio, price-to-sales ratio) or comparable transaction data to guide their negotiations and decisions.

Investors and analysts often rely on market-based valuations (e.g., stock market multiples, real estate comparables) when assessing the value of an asset or company. The asset and income approaches may be useful in specific scenarios (e.g., valuing a unique asset or estimating the intrinsic value of a business), but for many types of investments, market data is the most readily available and relevant information.

Final Valuation:

Valuation Approach	Value per share	Weighs
Asset Approach	-5.60	-
Income Approach	-3.70	-
Market Approach (VWAP)	21.69	1.00
Minimum Value per Share	*21.69*	



Bhavin R Patel
IBBI Registered Valuer
Securities and Financial Assets
Reg No: - IBBI/RV/05/2019/11668
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