

VALUATION REPORT

for the

Determination of Fair Share Exchange Ratio

for the Proposed Composite Scheme of Amalgamation of

Lennox Investment Private Limited

(Transferor Company 1)

(CIN: U67120MH2021PTC368026)

AND

Multiacre Investment Services Private Limited

(Transferor Company 2)

(CIN: U65900MH2021PTC368294)

WITH

Ruchi Infrastructure Limited

(Transferee Company)

(CIN: L65990MH1984PLC033878)

Valuation Date: 31st March, 2026

Prepared By

Gaurang Rajesh Shah

Chartered Accountant | Certified Valuation Analyst (NACVA, USA) | Registered Valuer (IBBI)

ICAI MRN: 166714 | CVA MRN: 1032372 | IBBI MRN: IBBI/RV/06/2019/11305

201, Neelkanth Commercial Centre, Sahar Road, Vile Parle East, Mumbai – 400 099

Email: gaurang@vgrsandassociates.com

Dated: 21st May, 2026

Dated: 21st May, 2026

To, The Board of Directors

Lennox Investment Private Limited
Shop No. G-2, Ground Floor,
Eternity Commercial Premises
COSL, Teen Hath Naka, Wagle I.E.,
Thane, Maharashtra, India,
400604.

To, The Board of Directors

Multiacre Investment Services
Private Limited Shop No. G-2,
Ground Floor, Eternity Commercial
Premises COSL, Teen Hath Naka,
Wagle I.E., Thane, Maharashtra,
India, 400604.

To, The Audit Committee

Ruchi Infrastructure Limited 706,
Tulsiani Chambers, Nariman Point,
Mumbai, Maharashtra, India,
400021.

Subject: Valuation Report for Determination of Fair Share Exchange Ratio for the Proposed Composite Scheme of Amalgamation of Lennox Investment Private Limited and Multiacre Investment Services Private Limited with Ruchi Infrastructure Limited.

Dear Sir/Madam,

This Report has been prepared with reference to the engagement letter dated 2nd May, 2026, pursuant to which CA Gaurang Rajesh Shah, Registered Valuer (hereinafter referred to as “the Valuer” or “we” or “us”), was appointed to determine and recommend the fair share exchange ratio for the proposed composite scheme of amalgamation (“the Composite Scheme”) of Lennox Investment Private Limited (“Transferor Company 1”) and Multiacre Investment Services Private Limited (“Transferor Company 2”) with Ruchi Infrastructure Limited (“Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

This Valuation Report has been prepared in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI). The scope of the present engagement is limited to the Valuation Date, being 31st March, 2026. Any events, changes, or circumstances arising subsequent to the Valuation Date have not been considered for the purpose of this Report.

The information and data used in the preparation of this Report have been obtained from a variety of sources, including documents, representations, and explanations furnished by the management of the respective Companies, and public information as described in the section titled ‘Sources of Information’. This Report is subject to the assumptions, conditions, limitations, and disclaimers set out herein.

This Report is confidential and has been prepared solely for the purpose stated herein. It shall not be used, reproduced, or circulated for any other purpose, in whole or in part, without the prior written consent of the Valuer. Such consent will be granted only after full consideration of the circumstances prevailing at the time of such request.

We trust this Report meets your requirements. Please do not hesitate to contact us for any further clarifications.

Yours sincerely,



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer

ICAI MRN: 166714

IBBI MRN: IBBI/RV/06/2019/11305

UDIN: **26166714OJNTIX5081**

Place: Mumbai

Executive Summary

The management of Lennox Investment Private Limited (“Transferor Company 1”) and Multiacre Investment Services Private Limited (“Transferor Company 2”) and Ruchi Infrastructure Limited (“Transferee Company”) appointed Registered Valuer, CA Gaurang Rajesh Shah, vide engagement letter dated 2nd May, 2026, to determine and recommend the fair share exchange ratio for the proposed Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The following table provides an executive overview of the assignment:

Parameter	Details
Client Names	Lennox Investment Private Limited; Multiacre Investment Services Private Limited; Ruchi Infrastructure Limited
Purpose of Valuation	Determination of fair share exchange ratio for the proposed Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013
Valuation Date	31 st March, 2026
Engagement Date	2 nd May, 2026
Report Signing Date	21 st May, 2026
Valuation Currency	Indian Rupees (INR)
Standard of Value	Participant Specific Value
Premise of Value	Going Concern (Transferee Company); Orderly Realisation / As-Is-Where-Is Basis (Transferor Companies)
Valuation Standards	Indian Valuation Standards
Applicable Legal Framework	Companies Act, 2013 (Sections 230–232); Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; SEBI (LODR) Regulations, 2015; SEBI (ICDR) Regulations, 2018 (as a reference benchmark)
Valuation Approach – Transferee Company	All three Approaches
Valuation Approach – Transferor Companies	Cost Approach (NAV Method – 100%), given non-operational status
Fair Value Per Share – Ruchi Infrastructure Limited	INR 6.90 per equity share of face value INR 1 each
Fair Value Per Share – Lennox Investment Pvt. Ltd.	INR 38,508.42 per equity share of face value INR 10 each
Fair Value Per Share – Multiacre Investment Services Pvt. Ltd.	INR 44,310.75 per equity share of face value INR 10 each
Recommended Exchange Ratio – Lennox (Equity)	5,582 equity shares of Ruchi Infrastructure Limited (FV INR 1) for every 1 equity share of Lennox Investment Private Limited (FV INR 10)
Recommended Exchange Ratio – Lennox (CCPS)	29 equity shares of Ruchi Infrastructure Limited (FV INR 1) for every 20 Compulsorily Convertible Preference Shares of Lennox Investment Private Limited (FV INR 10)
Recommended Exchange Ratio – Multiacre (Equity)	6,423 equity shares of Ruchi Infrastructure Limited (FV INR 1) for every 1 equity share of Multiacre Investment Services Private Limited (FV INR 10)
Recommended Exchange Ratio – Multiacre (CCPS)	37 equity shares of Ruchi Infrastructure Limited (FV INR 1) for every 25 Compulsorily Convertible Preference Shares of Multiacre Investment Services Private Limited (FV INR 10)
Intended Users	Board of Directors of Transferor Companies and Transferee Company; shareholders; relevant regulatory and judicial authorities as required under applicable laws in connection with the Scheme



About the Valuer

Gaurang Rajesh Shah (“the Valuer”) is a Chartered Accountant (ICAI Membership Registration Number: 166714), Certified Valuation Analyst (NACVA, USA) and a Registered Valuer with the Insolvency and Bankruptcy Board of India for the Securities and Financial Assets asset class (IBBI Registration Number: IBBI/RV/06/2019/11305). He is also a Primary Member of the ICAI Registered Valuers Organisation (ICAI RVO MRN: ICAIRVO/06/RV-P00155/2018-2019).

The Valuer holds a Master’s Degree in Commerce from the University of Mumbai and has successfully completed the IFRS Certification Course conducted by ICAI. He has additionally cleared the Advanced Valuation Certificate Course conducted by the NYU Stern School of Business, USA, with Honors distinction. The Valuer has delivered seminars and lectures on valuation-related subjects at various CPE Study Circles of ICAI and ICAI RVO.

The Valuer’s contact details are as follows:

Name	Gaurang Rajesh Shah
Designation	Chartered Accountant and Registered Valuer
ICAI MRN	166714
IBBI MRN	IBBI/RV/06/2019/11305
ICAI RVO MRN	ICAIRVO/06/RV-P00155/2018-2019
CVA (NACVA, USA)	1032372
Email	gaurang@vgrsandassociates.com
Address	201, Neelkanth Commercial Centre, Sahar Road, Vile Parle East, Mumbai – 400 099

Purpose and Scope of the Valuation

Purpose

The management of Lennox Investment Private Limited, Multiacre Investment Services Private Limited, and Ruchi Infrastructure Limited have proposed a Scheme of Amalgamation (“the Scheme”) pursuant to which Lennox Investment Private Limited (Transferor Company 1) and Multiacre Investment Services Private Limited (Transferor Company 2) shall amalgamate with Ruchi Infrastructure Limited (Transferee Company). The Scheme is proposed to be effected under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In this context, the Valuer has been appointed to determine and recommend the fair share exchange ratio for the purpose of the proposed Scheme. This Report constitutes the valuation deliverable in fulfilment of the said mandate.

Scope

The scope of this engagement is limited to the determination of the fair share exchange ratio for the proposed Scheme as at the Valuation Date of 31st March, 2026. The Valuer’s scope does not extend to:

- any legal or accounting advice in connection with the Scheme;
- verification or audit of the financial statements, projections, or other data relied upon;
- assessment of tax implications arising from the Scheme;
- assessment of any events or circumstances arising subsequent to the Valuation Date;
- any due diligence exercise; or

any opinion on the commercial merits or demerits of the proposed transaction.



Regulatory Context and Compliance Triggers

The following regulatory frameworks are relevant to the present valuation engagement, subject to confirmation by legal counsel:

Framework	Relevance
Companies Act, 2013 – Sections 230–232 and Section 247	Governs the legal procedure for scheme of compromise, arrangement, and amalgamation including valuation and Board Resolutions requirements.
Companies (Registered Valuers and Valuation) Rules, 2018	Mandates that valuation for the purposes of the Companies Act be conducted by a Registered Valuer registered with IBBI and following ICAI Valuation Standards.
SEBI (LODR) Regulations, 2015	Ruchi Infrastructure Limited being a listed entity, compliance with disclosure and audit committee approval requirements under SEBI (LODR) Regulations is applicable.
SEBI Circular on Schemes of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93 and subsequent amendments)	SEBI’s framework on schemes of arrangement involving listed entities for obtaining No-objections, including filing, disclosure, and fairness opinion requirements, is applicable. Legal verification is recommended.
SEBI (ICDR) Regulations, 2018 – Regulation 164/165 (Reference Benchmark)	Regulation 164/165 is applicable to proposed scheme of arrangement. The VWAP-derived price under Regulation 164 has been considered as a market-derived objective reference benchmark to safeguard public shareholder interests.

This report identifies the above regulatory touch points for informational purposes. It does not constitute legal advice, and the Valuer recommends that separate legal review be obtained to confirm compliance requirements applicable to the Scheme.

Sources of Information and Documents Relied Upon

For the purposes of preparing this Report, the Valuer has relied upon the following information, documents, and explanations as provided by the management of the respective Companies and other sources:

S. No.	Source / Document	Applicable To
1	Audited Consolidated Financial Statements of Ruchi Infrastructure Limited for FY 2021-22, FY 2022-23, FY 2023-24, and FY 2024-25	Ruchi Infrastructure Limited
2	Limited Review Report on Unaudited Consolidated Financial Results of Ruchi Infrastructure Limited for the quarter and nine months ended 31 st December 2025.	Ruchi Infrastructure Limited
3	Provisional Financial Statements of Ruchi Infrastructure Limited as at 31 st March, 2026	Ruchi Infrastructure Limited
4	Projected Consolidated Financial Statements of Ruchi Infrastructure Limited for FY 2026-27 to FY 2029-30, as provided by the management	Ruchi Infrastructure Limited
5	Audited Financial Statements of Lennox Investment Private Limited as at 31 st December, 2025	Lennox Investment Private Limited
6	Provisional Financial Statements of Lennox Investment Private Limited as at 31 st March, 2026	Lennox Investment Private Limited
7	Audited Financial Statements of Multiacre Investment Services Private Limited as at 31 st December, 2025	Multiacre Investment Services Private Limited
	Provisional Financial Statements of Multiacre Investment Services Private Limited as at 31 st March, 2026	Multiacre Investment Services Private Limited



9	Management Certified Financial Statements of Narang & Ruchi Developers as at 31 st March, 2026 as provided by the management	Ruchi Infrastructure Limited (Investment)
10	Fair value of immovable properties of Peninsular Tankers Private Limited, Ruchi Renewal Energy Private Limited, and Ruchi Infrastructure Limited, as determined on the basis of stamp duty assessed value / circle rate as provided by the management	Ruchi Infrastructure Limited
11	Shareholding pattern of Lennox Investment Private Limited, Multiacre Investment Services Private Limited, and Ruchi Infrastructure Limited as at 31 st March, 2026, as provided by management	All three Companies
12	Scheme of Arrangement and related documents, as shared by the management	All three Companies
13	Discussions and representations obtained from the management and their authorised representatives	All three Companies
14	Other relevant explanations, information, and representations provided by the management during the course of the engagement	All three Companies

The Valuer has reviewed the information provided for consistency and reasonableness. However, the Valuer has not independently audited, verified, or confirmed the accuracy or completeness of the information and documents relied upon. The Valuer has assumed that the information provided is accurate, complete, and not misleading in any material respect. Responsibility for the accuracy of information provided rests with the management of the respective Companies.

The client has been provided with the opportunity to review the draft Report prior to finalisation as part of the Valuer's standard practice, to identify and correct any factual inaccuracies or omissions.

Inspection Undertaken

The Valuer's inspection comprised a thorough review and assessment of the documents and information listed above. Physical inspection of assets or premises has not been undertaken as part of this engagement. The Valuer has relied upon the representations and documents provided by the management and has obtained such explanations and clarifications from the management as were considered necessary and relevant for the purpose of this engagement.

Company Background

A. Lennox Investment Private Limited (Transferor Company 1)

CIN	U67120MH2021PTC368026
Date of Incorporation	23 rd September, 2021
Type of Company	Private Limited Company
Registered Under	Companies Act, 2013
Registered Office	Shop No. G-2, Ground Floor, Eternity Commercial Premises Co-op Soc Ltd, Teen Hath Naka, Wagle I.E., Thane, Maharashtra, India – 400604
Nature of Business	Non-operational entity functioning primarily as an investment holding company
Listed	No



Equity Shareholding Pattern as at 31st March, 2026

S. No.	Shareholder Name	No. of Shares	% Holding
1	Frame Wing Investment Pvt. Ltd.	3,300	33.00%
2	Small Biz Wisdom Investment Pvt. Ltd.	3,400	34.00%
3	Uprise Investment Pvt. Ltd.	3,300	33.00%
	Total	10,000	100.00%

CCPS Shareholding Pattern as at 31st March, 2026

S. No.	Shareholder Name	No. of Shares	% Holding
1	Mr. Thomas Chacko	42,36,113	75.00%
2	Mr. Namith Shivnand Lal	14,12,037	25.00%
	Total	56,48,150	100.00%

B. Multiacre Investment Services Private Limited (Transferor Company 2)

CIN	U65900MH2021PTC368294
Date of Incorporation	28 th September, 2021
Type of Company	Private Limited Company
Registered Under	Companies Act, 2013
Registered Office	Shop No. G-2, Ground Floor, Eternity Commercial Premises Co-op Soc Ltd, Teen Hath Naka, Wagle I.E., Thane, Maharashtra, India – 400604
Nature of Business	Non-operational entity functioning primarily as an investment holding company
Listed	No

Equity Shareholding Pattern as at 31st March, 2026

S. No.	Shareholder Name	No. of Shares	% Holding
1	Frame Wing Investment Pvt. Ltd.	3,300	33.00%
2	Small Biz Wisdom Investment Pvt. Ltd.	3,400	34.00%
3	Uprise Investment Pvt. Ltd.	3,300	33.00%
	Total	10,000	100.00%

CCPS Shareholding Pattern as at 31st March, 2026

S. No.	Shareholder Name	No. of Shares	% Holding
1	Mr. Thomas Chacko	15,55,017	75.00%
2	Mrs. Swapna Jose	5,18,336	25.00%
	Total	20,73,353	100.00%

C. Ruchi Infrastructure Limited (Transferee Company)

CIN	L65990MH1984PLC033878
Date of Incorporation	28 th August, 1984
Type of Company	Public Limited Company (Listed)
Registered Under	Companies Act, 1956 (now governed by Companies Act, 2013)

Registered Office	706, Tulsiani Chambers, Nariman Point, Mumbai City, Mumbai, Maharashtra, India – 400021
Nature of Business	Development, operation and management of storage and logistics facilities including bulk liquid storage terminals, warehousing, cargo handling, logistics services and wind energy generation.
Listed	Yes – listed on BSE Limited and National Stock Exchange of India Limited

Equity Shareholding Pattern as at 31st March, 2026

S. No.	Shareholder Category	No. of Shares	% Holding
1	Promoter and Promoter Group	12,67,43,709	53.70%
2	Public	10,92,81,233	46.30%
	Total	23,60,24,942	100.00%

Non-Convertible Redeemable Preference Shares (NCRPS) Shareholding Pattern as at 31st March, 2026

S. No.	Shareholder Category	No. of Shares	% Holding
1	Lennox Investment Private Limited	26,64,332	48.79%
2	Multicare Investment Services Private Limited	27,96,281	51.21%
	Total	54,60,613	100.00%

Valuation Methodology

6.1 Valuation Date, Premise and Standard of Value

Valuation Date	31 st March, 2026. Information available to the Valuer as at this date has been considered. Post-valuation-date events have not been taken into account.
Standard of Value	Participant Specific Value. This represents the value of a business or equity interest to a particular identified acquirer or group of participants in a transaction, having regard to the specific commercial understanding and objectives of the identified parties. This standard is appropriate for a merger engagement where the relevant participants are identified.
Premise of Value – Transferee Company	Going Concern: The Transferee Company is valued on the assumption that the business will continue to operate in the ordinary course, generating future economic benefits from its operations.
Premise of Value – Transferor Companies	As-Is-Where-Is (Orderly Realisation): Given the non-operational status of the Transferor Companies, the valuation is undertaken on the basis of the net realisable value of the underlying assets and liabilities as at the Valuation Date.
Currency	Indian Rupees (INR). All values are expressed in INR unless otherwise stated.

6.2 Overview of Valuation Approaches Considered

In determining the fair share exchange ratio, the Valuer has considered the following three principal valuation approaches in accordance with Indian Valuation Standards.

Cost Approach

Under Cost approach, the value of the entity is determined by aggregating the fair values of all assets and deducting the fair values of all liabilities as at the Valuation Date. This approach is particularly relevant for asset-holding or non-operating entities where earnings-based or market-based indicators are not meaningful.



Market Approach

The Market Approach derives value by reference to market evidence, such as transaction multiples of comparable listed companies operating in similar businesses. Under this approach, valuation multiples — such as Enterprise Value to EBITDA (EV/EBITDA) or Price to Earnings (P/E) — observed for comparable listed companies are applied to the corresponding financial metrics of the subject company to arrive at an indicated value. The Valuer has considered the trading multiples of comparable listed companies engaged in warehousing, bulk liquid storage, and logistics infrastructure as the market-derived reference for the purpose of this valuation.

Income Approach

The Income Approach determines value based on the present value of expected future economic benefits attributable to the business. Under the Discounted Cash Flow (DCF) method, the free cash flows projected by the management over the forecast period are discounted to present value using a discount rate reflecting the risk profile of the business, derived using the Weighted Average Cost of Capital (WACC). A terminal value is added to capture value beyond the explicit forecast period. This method is particularly appropriate for operating entities with identifiable and reliable revenue streams and a going concern premise.

6.3 Methodology Selection – Transferee Company (Ruchi Infrastructure Limited)

Ruchi Infrastructure Limited is an operating listed company with an established business, identifiable revenue streams, and publicly available market price data.

The fair value of the equity shares of the Company has been determined using the Income Approach and Cost Approach. The Market Approach has not been adopted for the purpose of this valuation, as the equity shares of the Company were not frequently traded as on the valuation date and, therefore, the available market quotations may not be considered a reliable indicator of fair value. Further, no sufficiently comparable listed companies or recent market transactions were identified that could provide a meaningful basis for valuation, considering the Company's business operations, scale, financial profile and risk characteristics. Accordingly, the Income Approach and Cost Approach have been considered more appropriate and have been relied upon for determining the fair value of the equity shares of the Company.

Approach	Method	Role in Valuation	Weight Assigned
Income Approach	Discounted Cash Flow (DCF)	Primary indicator of going concern value	75%
Cost Approach	Net Asset Value (NAV)	Corroborative / floor value indicator	25%

Rationale for Weightage Assigned

The Valuer has applied three approaches, weightages have been assigned based on professional judgment, having regard to the nature and stage of the business, quality and reliability of available information, and the purpose of the valuation engagement:

- Income Approach (75%): The DCF method captures the intrinsic going concern value of the business by reflecting the present value of expected future earnings. For an operating entity with established revenue streams, this is the most appropriate primary indicator, anchored in the fundamentals of the enterprise.
- Cost Approach (25%): The NAV method provides a floor-level indicator grounded in the entity's balance sheet. It does not capture going concern earnings potential or future growth, and is accordingly treated as a corroborative indicator with a weight of 25%.

6.4 Methodology Selection – Transferor Companies (Lennox Investment Private Limited and Multiacre Investment Services Private Limited)

Both Transferor Companies are non-operational entities holding investments as their primary assets. Given the absence of operating cash flows and the unavailability of meaningful market comparables, the Income Approach and Market Approach are not considered applicable. Accordingly, the valuation of both Transferor Companies has been undertaken solely under the Cost Approach using the Net Asset Value (NAV) method (100% weight).



Important Note on Investments at Book Value: As per the Scheme and representations received from management, the investment held by Lennox Investment Private Limited in Bunkim Finance and Investments Private Limited has been considered at book value for the purpose of determining the swap ratio. No independent valuation of the said investment has been carried out, and the book value adopted may not reflect its fair market value. This constitutes a limitation on the valuation of Lennox Investment Private Limited and users of this Report are advised to exercise appropriate caution.

Valuation Analysis

7.1 Valuation of Ruchi Infrastructure Limited (Transferee Company)

A. Income Approach – Discounted Cash Flow Method

Under the DCF method, the projected Free Cash Flow to Firm (FCFF) as provided by the management of Ruchi Infrastructure Limited for the forecast period FY 2026-27 to FY 2029-30 has been discounted to present value using the WACC. A terminal value has been computed at the end of the explicit forecast period.

The Valuer has reviewed the projections for internal consistency and reasonableness. However, the Valuer does not provide any assurance on the achievability of these projections. The responsibility for the financial projections and the assumptions on which they are based rests solely with the management of the Company.

The detailed Profitability Statement, FCFF workings, Terminal Value computation, WACC derivation, and per-share value computation under the DCF method are set out in Annexure A to this Report.

Method	Value Per Share (INR)
Discounted Cash Flow (DCF) – Income Approach	6.09

B. Cost Approach – Net Asset Value Method

Under the NAV method, the aggregate fair values of the assets of Ruchi Infrastructure Limited have been determined and the aggregate fair values of the liabilities deducted to arrive at the net asset value attributable to equity holders.

Refer Annexure A for the detailed NAV working of Ruchi Infrastructure Limited

Method	Value Per Share (INR)
Net Asset Value (NAV) – Cost Approach	9.34

C. Market Approach - Market Price Method and Comparable Companies Method

Under the Market Approach, the fair value of equity shares is determined with reference to market quotations and/or valuation multiples of comparable listed companies. The Market Approach has not been adopted for the present valuation, as the equity shares of Ruchi Infrastructure Limited were not frequently traded as on the valuation date and no sufficiently comparable listed companies were identified for applying the Comparable Companies Method. Accordingly, no value has been derived under the Market Approach.

D. Weighted Average Fair Value – Ruchi Infrastructure Limited

S. No.	Valuation Approach	Value Per Share (INR)	Weight	Weighted Value (INR)
1	Income Approach (DCF)	6.09	75%	4.56
2	Cost Approach (NAV)	9.34	25%	2.33
	Weighted Average Value Per Share		100%	6.90
	Fair Value Per Share Adopted for Merger			6.90



The weighted average of the Income Approach and Cost Approach yields a Fair Value of INR 6.90 per equity share. In the Valuer's professional judgment, the Income Approach appropriately captures the Company's earning potential and future growth prospects, while the Cost Approach provides support based on the underlying net asset value of the Company. Accordingly, considering the results of both approaches and the assigned weightages, INR 6.90 per equity share (face value INR 1 each) has been adopted as the Fair Value for the purpose of determining the exchange ratio.

7.2 Valuation of Lennox Investment Private Limited (Transferor Company 1)

Given the non-operational status of Lennox Investment Private Limited, the valuation has been undertaken solely under the Net Asset Value (NAV) method. The primary assets of the company comprise investments in Bunkim Finance and Investments Private Limited and in 6% Cumulative Non-Convertible Redeemable Preference Shares (CNRPS) of Ruchi Infrastructure Limited.

Refer Annexure A for the detailed NAV working of Lennox Investment Private Limited.

Particulars	Amount (INR Hundreds)
Total Fair Value of Assets	44,93,877.78
Total Fair Value of Liabilities	78,117.00
Net Asset Value (Fair Value)	44,15,760.78
Number of Equity Shares (Fully Diluted)	11,467
Fair Value Per Equity Share (INR)	38,508.42

Note: The number of shares used in the denominator for computing the per-share NAV is 11,467 shares (on a fully diluted basis including the impact of CCPS conversion where applicable).

7.3 Valuation of Multiacre Investment Services Private Limited (Transferor Company 2)

The valuation has been undertaken solely under the NAV method, consistent with the non-operational status of the entity. The primary asset comprises investments in 6% Cumulative Non-Convertible Redeemable Preference Shares (CNRPS) of Ruchi Infrastructure Limited.

Refer Annexure A for the detailed NAV working of Multiacre Investment Services Private Limited.

Particulars	Amount (INR Hundreds)
Total Fair Value of Assets	46,43,565.61
Total Fair Value of Liabilities	5,116.00
Net Asset Value (Fair Value)	46,38,449.61
Number of Equity Shares (Fully Diluted)	10,468
Fair Value Per Equity Share (INR)	44,310.75

Note: The number of shares used in the denominator for computing the per-share NAV is 10,468 shares (on a fully diluted basis including the impact of CCPS conversion where applicable).

Conclusion and Opinion

8.1 Summary of Fair Values

S. No.	Company	Role in Scheme	Fair Value Per Share (INR)
1	Ruchi Infrastructure Limited	Transferee Company	6.90 (FV INR 1/-)
2	Lennox Investment Private Limited (Equity Shares)	Transferor Company 1	38,508.42 (FV INR 10/-)
3	Lennox Investment Private Limited (CCPS)		10 (FV INR 10/-)



4	Multiacre Investment Services Private Limited (Equity Shares)	Transferor Company 2	44,310.75 (FV INR 10/-)
5	Multiacre Investment Services Private Limited (CCPS)		10 (FV INR 10/-)

8.2 Recommended Share Exchange Ratio

Based on the valuation analysis described in this Report and subject to the assumptions, conditions, limitations, and disclaimers set out herein, the Valuer recommends the following fair share exchange ratios for the proposed Scheme of Amalgamation:

A. Scheme of Amalgamation of Lennox Investment Private Limited with Ruchi Infrastructure Limited

Equity Shares

Valuation Approach	Ruchi Infrastructure Limited		Lennox Investment Private Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	9.34	25%	38,508.42	100%
Income Approach	6.09	75%	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share		6.90		38,508.42
Exchange Ratio (rounded off)			5582:1	

RATIO:

Equity Shareholders (solely or jointly) of Lennox Investment Private Limited (Transferor Company 1) shall be entitled to receive 5,582 (Five Thousand Five Hundred Eighty-Two) equity shares of Ruchi Infrastructure Limited (Transferee Company) of face value INR 1/- each, fully paid up, for every 1 (One) equity share held in Lennox Investment Private Limited of face value INR 10/- each.

CCPS

Valuation Approach	Ruchi Infrastructure Limited		Lennox Investment Private Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	9.34	25%	10	100%
Income Approach	6.09	75%	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share		6.90		10
Exchange Ratio (rounded off)			29:20	

RATIO:

Compulsorily Convertible Preference Shareholders (solely or jointly) of Lennox Investment Private Limited (Transferor Company 1) shall be entitled to receive 29 (Twenty-Nine) equity shares of Ruchi Infrastructure Limited (Transferee Company) of face value INR 1/- each, fully paid up, for every 20 (Twenty) Compulsorily Convertible Preference Shares held in Lennox Investment Private Limited of face value INR 10/- each.

B. Scheme of Amalgamation of Multiacre Investment Services Private Limited with Ruchi Infrastructure Limited**Equity Shares**

Valuation Approach	Ruchi Infrastructure Limited		Multiacre Investment Services Private Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	9.34	25%	44,310.75	100%
Income Approach	6.09	75%	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	6.90		44,310.75	
Exchange Ratio (rounded off)			6423:1	

RATIO:

Equity Shareholders (solely or jointly) of Multiacre Investment Services Private Limited (Transferor Company 2) shall be entitled to receive 6,423 (Six Thousand Four Hundred Twenty-Three) equity shares of Ruchi Infrastructure Limited (Transferee Company) of face value INR 1/- each, fully paid up, for every 1 (One) equity share held in Multiacre Investment Services Private Limited of face value INR 10/- each.

CCPS

Valuation Approach	Ruchi Infrastructure Limited		Lennox Investment Private Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	9.34	25%	10	100%
Income Approach	6.09	75%	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	6.90		10	
Exchange Ratio (rounded off)			37:25	

RATIO:

Compulsorily Convertible Preference Shareholders (solely or jointly) of Multiacre Investment Services Private Limited (Transferor Company 2) shall be entitled to receive 37 (Thirty-Seven) equity shares of Ruchi Infrastructure Limited (Transferee Company) of face value INR 1/- each, fully paid up, for every 25 (Twenty-Five) Compulsorily Convertible Preference Shares held in Multiacre Investment Services Private Limited of face value INR 10/- each.

The above exchange ratios have been determined having regard to the relative fair values of the equity shares of the respective companies as at the Valuation Date of 31st March, 2026, computed in accordance with the valuation approaches and methodologies described in this Report, and based on the information and data provided by or on behalf of the management of the respective Companies.



In the Valuer's considered opinion, and subject to the assumptions, conditions, limitations, and disclaimers set out herein, the recommended share exchange ratios are fair and reasonable from a financial valuation perspective as at the Valuation Date.

This opinion does not constitute a fairness opinion, an independent expert's report, or a solvency opinion in the legal sense, and does not represent legal or regulatory advice on the compliance of the Scheme. Separate legal review is recommended prior to submission of the Report to regulatory and judicial authorities.



Gaurang Rajesh Shah

Chartered Accountant and Registered Valuer

ICAI MRN: 166714 | IBBI MRN: IBBI/RV/06/2019/11305

Place: Mumbai

Date: 21st May, 2026

Conditions and Assumptions

General Conditions

1. This Report has been prepared solely for the purpose stated herein and shall not be used for any other purpose without the prior written consent of the Valuer.
2. The historical financial information included in this Report is presented solely for the purpose of arriving at the valuation conclusion herein and shall not be used for any other purpose, including to obtain credit. This information may be incomplete and may contain departures from generally accepted accounting principles. The Valuer has not audited, reviewed, or compiled the financial statements and expresses no assurance thereon.
3. This Report should be read in its entirety. No section or portion of this Report should be extracted, quoted, or relied upon in isolation.
4. Third parties should not rely upon the information or data contained in this Report without the advice of their own legal, financial, or valuation advisors.
5. The Valuer has no present or contemplated financial interest in any of the Companies. The fee for this Report is based on normal billing rates and is not contingent upon the values reported or the outcome of the transaction.
6. The Valuer has no responsibility to update this Report for events and circumstances occurring subsequent to the Valuation Date or the date of this Report.
7. The Valuer has applied conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate in this Report.
8. The engagement of the Valuer in preparing this Report does not require the Valuer to provide expert testimony or attend any court or regulatory proceeding, unless separate arrangements are made.

Specific Assumptions

1. The information, documents, representations, and explanations provided by the management are assumed to be accurate, complete, and not misleading in any material respect.
2. The Valuer has relied upon the financial projections as provided by the management of Ruchi Infrastructure Limited. The Valuer does not provide any assurance on the achievability of such projections. Projections are inherently uncertain and actual results may differ materially.
3. It is assumed that the Companies will continue to be operated prudently by competent management in the ordinary course of business, without any unforeseen material adverse changes.
4. It is assumed that the management of the Companies has brought to the Valuer's attention all matters that may have a material impact on this Report up to the date of signing.
5. It is assumed that there are no material environmental, regulatory, or legal liabilities affecting any of the Companies, other than as disclosed by the management or as identifiable from the documents reviewed.
6. It is assumed that there are no pending or threatened litigation, disputes, regulatory actions, or undisclosed contingent liabilities that could materially affect the value of any of the Companies, other than as disclosed by the management.
7. The fair value of immovable properties of Ruchi Infrastructure Limited and its subsidiaries has been determined based on stamp duty assessed value / circle rate as provided by the management, in the absence of an independent registered valuer's report. This is a limitation on the valuation and is disclosed separately in the Caveats section.



Caveats, Limitations, and Disclaimers

The Valuer has exercised professional care and judgment in the preparation of this Report. However, the following caveats, limitations, and disclaimers are applicable:

1. This Report has been prepared by the Valuer in his capacity as a Registered Valuer and is intended for professional use in connection with the proposed Scheme. It does not constitute accounting, assurance, due diligence, tax, legal, or regulatory advice of any nature.
2. The review undertaken by the Valuer does not constitute an audit of the financial statements of any of the Companies in accordance with applicable auditing standards. The Valuer has relied on the explanations, data, and information provided by the management and has accepted such information as accurate and complete, subject to the consistency checks performed.
3. The financial projections of Ruchi Infrastructure Limited, on which the DCF valuation is based, have been prepared by the management. The responsibility for such projections and the assumptions underlying them rests solely with the management. The Valuer's review of such projections for reasonableness does not constitute an assurance on their achievability.
4. The Valuer has relied on data from external and publicly available sources, including stock exchange price data, which are considered reliable but have not been independently verified. The Valuer assumes no liability for the accuracy of such external data.
5. The fair market value of immovable properties of Peninsular Tankers Private Limited, Ruchi Renewal Energy Private Limited, and Ruchi Infrastructure Limited has been determined based on the stamp duty assessed value / circle rate as provided by the management. An independent valuer's report for such properties was not made available for reliance in this engagement. The Valuer has not independently verified the area, circle rates, or other underlying parameters. Accordingly, the values adopted for such properties may not reflect their fair market value, and users of this Report are advised to exercise appropriate caution.
6. The investment of Lennox Investment Private Limited in Bunkim Finance and Investments Private Limited has been considered at book value as per the Scheme and management representations. No independent valuation of this investment has been carried out, and the book value may not reflect fair market value.
7. Valuation is not an exact science and involves the application of informed professional judgment. Different valuers, applying different methods or assumptions, may arrive at different conclusions. The value estimated in this Report represents the Valuer's professional judgment as at the Valuation Date, based on the information available and assumptions made.
8. This Report is valid as at the Valuation Date specified herein. The Valuer has no responsibility to update this Report for subsequent events.
9. The Valuation Analysis contained herein should not be construed as investment advice. The Valuer expresses no opinion on the suitability of the proposed transaction or the advisability of any shareholder taking or refraining from any action in connection with the Scheme.
10. This Report is confidential and has been prepared exclusively for the stated purpose and intended users. Any reproduction, circulation, or use for any other purpose without the prior written consent of the Valuer is prohibited.
11. The Valuer has not verified the title, legal ownership, or encumbrances of any assets of any of the Companies.
12. This output is system-assisted and constitutes a draft. It is not a final signed valuation report and should be reviewed in its entirety by the Valuer and their advisors prior to issuance or submission to any regulatory or judicial authority.



Disclosure of Valuer's Interest and Independence

The Valuer hereby confirms that:

1. The Valuer has no present or contemplated direct or indirect financial interest in Lennox Investment Private Limited, Multiacre Investment Services Private Limited, or Ruchi Infrastructure Limited, or in the outcome of the proposed Scheme.
2. The Valuer has no relationship with the management, directors, or promoters of any of the Companies that would impair the Valuer's independence in conducting this engagement.
3. The fee payable to the Valuer for this Report is based on normal professional billing rates and is not contingent upon the values reported or any other outcome of the engagement or the proposed Scheme.
4. The Valuer has conducted this engagement in accordance with the Code of Conduct prescribed under the Companies (Registered Valuers and Valuation) Rules, 2018, and the ethical requirements applicable to registered valuers.
5. There are no conflicts of interest, real or potential, that the Valuer is required to disclose in connection with this engagement.

In the Valuer's assessment, this engagement has been conducted independently and impartially.



Annexure A – Valuation Workings

A.1 Calculation of Weighted Average Cost of Capital (WACC)

The Weighted Average Cost of Capital (WACC) has been derived using the Capital Asset Pricing Model (CAPM) for the cost of equity and the post-tax cost of debt, weighted by the respective market values of equity and debt as at the Valuation Date. The WACC serves as the discount rate applied to the projected Free Cash Flows to Firm (FCFF) under the Income Approach.

A.1.1 Cost of Equity (Ke) – Capital Asset Pricing Model

$Ke = \text{Risk-Free Rate} + \text{Levered Beta} \times (\text{Market Rate of Return} - \text{Risk-Free Rate}) + \text{Alpha (Company-Specific Risk Premium)}$

Particulars	Value
Risk-Free Rate (10-Year G-Sec Yield as at Valuation Date)	6.96%
Market Rate of Return (Average of 10 year return of “S&P BSE 200 INDEX”)	14.74%
Equity Risk Premium (Market Rate of Return – Risk-Free Rate)	7.77%
Levered Beta (Stock Exchange)	0.53
Alpha (Company-Specific Risk Premium - small market capitalisation and limited revenue diversification)	1.00%
Cost of Equity [Ke = 6.59% + 0.51 × 7.22% + 1.00%]	12.08%

A.1.2 Cost of Debt (Kd) – Post-Tax

$Kd (\text{post-tax}) = \text{Interest Rate} \times (1 - \text{Tax Rate})$

Particulars	Value
Interest Rate (Pre-Tax Cost of Debt)	9.07%
Applicable Tax Rate	25.17%
Post-Tax Cost of Debt [Kd = 11.62% × (1 – 25.17%)]	6.78%

A.1.3 WACC Computation

$WACC = (\text{Equity} / \text{Total Capital}) \times Ke + (\text{Debt} / \text{Total Capital}) \times Kd$

Particulars	Amount (INR Crores)	Weight	Cost
Equity	212.45	87.51%	12.08%
Debt	30.33	12.49%	6.78%
Total Capital	242.78	100.00%	
Weighted Average Cost of Capital (WACC)			11.42%

WACC Computation: $(87.51\% \times 12.08\%) + (12.49\% \times 6.78\%) = 10.57\% + 0.85\% = 11.42\%$

A.2 Projected Profitability Statement and Free Cash Flow to Firm (FCFF)

(Amount in INR Crores)

The following projections have been provided by the management of Ruchi Infrastructure Limited for the forecast period 1st April 2026 to FY 2029-30. The Valuer has not independently verified or audited these projections. Responsibility for the projections and the assumptions underlying them rests solely with the management of the Company.

Particulars	2026-27	2027-28	2028-29	2029-30
Sales	64.82	67.72	70.77	74.06
EBITDA	23.71	23.72	24.65	25.80



Less: Taxes	(0.83)	(1.15)	(1.64)	(2.14)
Cash Inflow (EBITDA / EBIT less Taxes)	22.88	22.57	23.02	23.66
Less: CAPEX	2.12	—	—	—
Less: Change in Working Capital	2.35	(0.10)	(0.01)	(0.00)
Cash Outflow	4.46	(0.10)	(0.01)	(0.00)
Free Cash Flow to Firm (FCFF)	18.42	22.67	23.02	23.66
Discounting Factor (WACC: 10.91%)	0.8975	0.8055	0.7230	0.6489
Present Value of FCFF	16.53	18.26	16.64	15.35

Note on Basis of Projections and Comparison with Historical Performance

The financial projections for the forecast period have been provided by the management of Ruchi Infrastructure Limited. The Valuer has reviewed the projections for internal consistency and reasonableness. The table below sets out the consolidated historical performance of the Company against the management projections:

(In Crs)

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Revenue from Operations	64.31	63.84	58.36	61.18	64.82	67.72	70.77	74.06
Adjusted EBITDA*	24.47	21.02	19.41	23.01	22.83	22.84	23.77	24.92
Adjusted EBITDA* Margin	38.06%	32.92%	33.27%	37.61%	35.22%	33.73%	33.60%	33.65%

*Adjusted EBITDA = EBITDA less Other Income.

Consolidated revenue declined from INR 64.31 Crores in FY 2022-23 to INR 58.36 Crores in FY 2024-25, reflecting operational headwinds during the intervening period. Revenue has recovered to INR 61.18 Crores in FY 2025-26, and the projections reflect a continuation of this recovery trajectory with moderate organic growth of approximately 4.5% per annum thereafter. Since the Company is not planning any capital expenditure or capacity expansion during the forecast period, projected revenue growth is driven primarily by annual escalation in rental income from existing facilities, consistent with prevailing market benchmarks as noted in the Terminal Growth Rate note below. The projected Adjusted EBITDA margins of approximately 34–38% are consistent with the historical range of 33–38% observed over FY 2022-23 to FY 2024-25, indicating that the projections do not assume margin expansion beyond what has historically been achieved.

A.2.1 Terminal Value Computation

The Terminal Value represents the present value of all Free Cash Flows to Firm beyond the explicit forecast period (FY 2029-30), captured as a perpetuity. The Terminal Value has been computed using the Gordon Growth Model as follows:

Particulars	Amount (INR Crores)
Terminal Year Sales (FY 2029-30 normalised)	77.39
Terminal Year EBIT	13.34
Less: Taxes	(3.09)
Net Cash Inflow (NOPAT)	10.25
Less: Reinvestment Rate (RIR)	(0.00)
Net Cash Inflow Available for TV	10.25
Terminal Value	148.10
Discounting Factor (Year 5)	0.6489
Present Value of Terminal Value	96.10



Note on Terminal Growth Rate

A terminal growth rate of 4.5% per annum has been applied for the purpose of computing the Terminal Value under the Gordon Growth Model. The Company derives a significant portion of its revenue from its warehousing operations, wherein rental income is generated from existing warehousing facilities under long-term lease arrangements. Revenue growth is expected to be supported by contractual rental escalations, inflation-linked revisions in lease rentals, and sustained demand for warehousing and logistics infrastructure. Further, as per the CREDAI–CRE Matrix Grade A India Warehousing Report (Q1 CY 2025), rentals in existing warehousing contracts increased by approximately 4% during the preceding twelve months. Considering this industry benchmark, the Company's established operating base, the long-term growth prospects of the warehousing sector, and the anticipated growth trajectory of the Indian economy, the adopted terminal growth rate of 4.5% is considered reasonable, prudent, and reflective of the Company's ability to generate sustainable growth beyond the explicit forecast period.

A.3 Calculation of Fair Market Value Per Share – Income Approach (DCF)

(Amount in INR Crores)

Particulars	Amount (INR Crores)
Sum of Present Values of FCFF (FY 2025-26 to FY 2029-30)	66.78
Present Value of Terminal Value	96.10
Enterprise Value (EV)	162.88
Less: Borrowings (Net Debt)	(23.49)
Less: Preference Shares	(52.87)
Less: Minority Interest	(0.01)
Add: Non-Current Investments	11.43
Add: Non-Current Assets (Non-Operating)	24.38
Add: Cash and Cash Equivalents	21.31
Total Equity Value	143.64
Number of Equity Shares (Face Value INR 1/- each)	23,60,24,942
Fair Market Value Per Equity Share – DCF (INR)	6.09

A.4 Net Asset Value Working – Ruchi Infrastructure Limited

(Amount in INR Lakhs)

Particulars	Book Value	Fair Value
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	20,357.00	26,365.38
Capital Work in Progress	805.00	805.00
Goodwill	1,615.00	-
Intangible Assets	1.00	1.00
Right of Use Assets (excluded)	1,586.00	-
Investment Property	380.00	469.38
Investments (Financial Assets)	945.00	673.49
Other Financial Assets – Non Current	1,535.00	1,535.00

Other Non-Current Assets	927.00	927.00
Sub-Total: Non-Current Assets	28,151.00	30,776.25
Current Assets		
Trade Receivables	596.00	596.00
Cash and Cash Equivalents	695.00	695.00
Other Bank Balances	1,436.00	1,436.00
Other Current Financial Assets	386.00	386.00
Current Tax Assets (Net)	1.00	1.00
Other Current Assets	467.00	467.00
Sub-Total: Current Assets	3,581.00	3,581.00
Assets Classified as Held for Sale	83.00	1,366.20
TOTAL ASSETS	31,815.00	35,723.45
LIABILITIES		
Non-Current Liabilities		
Borrowings	5,287.00	5,287.00
Lease Liabilities (excluded)	848.00	-
Provisions	133.00	133.00
Deferred Tax Liabilities	306.00	306.00
Other Non-Current Liabilities	345.00	345.00
Sub-Total: Non-Current Liabilities	6,919.00	6,017.00
Current Liabilities		
Borrowings	2,349.00	2,349.00
Lease Liabilities (excluded)	40.00	-
Trade Payables	143.00	143.00
Other Current Financial Liabilities	348.00	348.00
Other Current Liabilities	616.00	616.00
Provisions	62.00	62.00
Current Tax Liabilities	23.00	23.00
Sub-Total: Current Liabilities	3,581.00	3,541.00
Liabilities Directly Associated with Assets Held for Sale	463.00	463.00
Cumulative Dividend on NCRPS	—	3,604.00
TOTAL LIABILITIES	10,963.00	13,679.00
Net Assets Before Non-Controlling Interest		22,044.44
Less: Non-Controlling Interest		(0.00)
Net Assets Attributable to Equity Holders		22,044.44
Number of Equity Shares (INR 1/- each)		23,60,24,942
Fair Market Value Per Equity Share (INR)		9.34

A.5 Net Asset Value Working – Lennox Investment Private Limited

(Amount in INR Hundreds)

Particulars	Book Value (INR Hundreds)	Fair Value (INR Hundreds)
Non-Current Assets		
Investment – Bunkim Finance and Investments Pvt. Ltd.	66,000.00	66,000.00
Investment – Ruchi Infrastructure Limited (CNRPS)	564,815.00	4,422,791.12
Current Assets		
Cash and Cash Equivalents	586.66	586.66
Short-Term Loans and Advances	4,500.00	4,500.00
TOTAL ASSETS	635,901.66	4,493,877.78
Liabilities		
Short-Term Borrowings	77,172.00	77,172.00
Trade Payables	945.00	945.00
TOTAL LIABILITIES	78,117.00	78,117.00
Net Asset Value (Fair Value)		44,15,760.78
Number of Equity Shares (Fully Diluted)		11,467
Fair Market Value Per Equity Share (INR)		38,508.42

A.6 Net Asset Value Working – Multiacre Investment Services Private Limited

(Amount in INR Hundreds)

Particulars	Book Value (INR Hundreds)	Fair Value (INR Hundreds)
Non-Current Assets		
Investment – Ruchi Infrastructure Limited (CNRPS)	207,335	4,641,826.46
Current Assets		
Cash and Cash Equivalents	739.15	739.15
Short-Term Loans and Advances	1,000.00	1,000.00
TOTAL ASSETS	209,074.45	4,643,565.61
Liabilities		
Short-Term Borrowings	1,172.00	1,172.00
Short Term Provision	3,000.00	3,000.00
Trade Payables	944.00	944.00
TOTAL LIABILITIES	5,116.00	5,116.00
Net Asset Value (Fair Value)		46,38,449.61
Number of Equity Shares (Fully Diluted)		10,468
Fair Market Value Per Equity Share (INR)		44,310.75



A.7 Summary: Fair Value Per Equity Share and Exchange Ratio Derivation

Parameter	Lennox (TC1)	Multiacre (TC2)	Ruchi (Transferee)
Fair Value Per Equity Share (INR)	38,508.42	44,310.75	6.90
Ratio (Fair Value of Transferor / Fair Value of Transferee)	$38,508.42 / 6.90 = 5,582$	$44,310.75 / 6.90 = 6,423$	N/A
Rounded Exchange Ratio (Equity)	5,582	6,423	N/A

Note: Minor rounding adjustments have been applied in arriving at the recommended exchange ratios. The rounding applied does not materially affect the overall fairness of the ratios from a valuation perspective. The Valuer recommends that the final ratios be rounded in a manner that is operationally practical and commercially equitable, having regard to the fractional share considerations under the Scheme.

A.8 Summary: Fair Value Per CCPS and Exchange Ratio Derivation

Parameter	Lennox (TC1)	Multiacre (TC2)	Ruchi (Transferee)
Fair Value Per CCPS (INR)	10.00	10.00	6.90
Ratio (Fair Value of Transferor / Fair Value of Transferee)	$10 / 6.90 = 1.45$	$10 / 6.90 = 1.45$	N/A
Rounded Exchange Ratio (Equity)	29 : 20	37 : 25	N/A

Note on Conversion Terms of CCPS

The Compulsorily Convertible Preference Shares ("CCPS") issued by Lennox Investment Private Limited and Multiacre Investment Services Private Limited are convertible into equity shares of Ruchi Infrastructure Limited at a conversion ratio determined such that the fair market value of the CCPS upon conversion equals the aggregate face value of the CCPS being converted.

