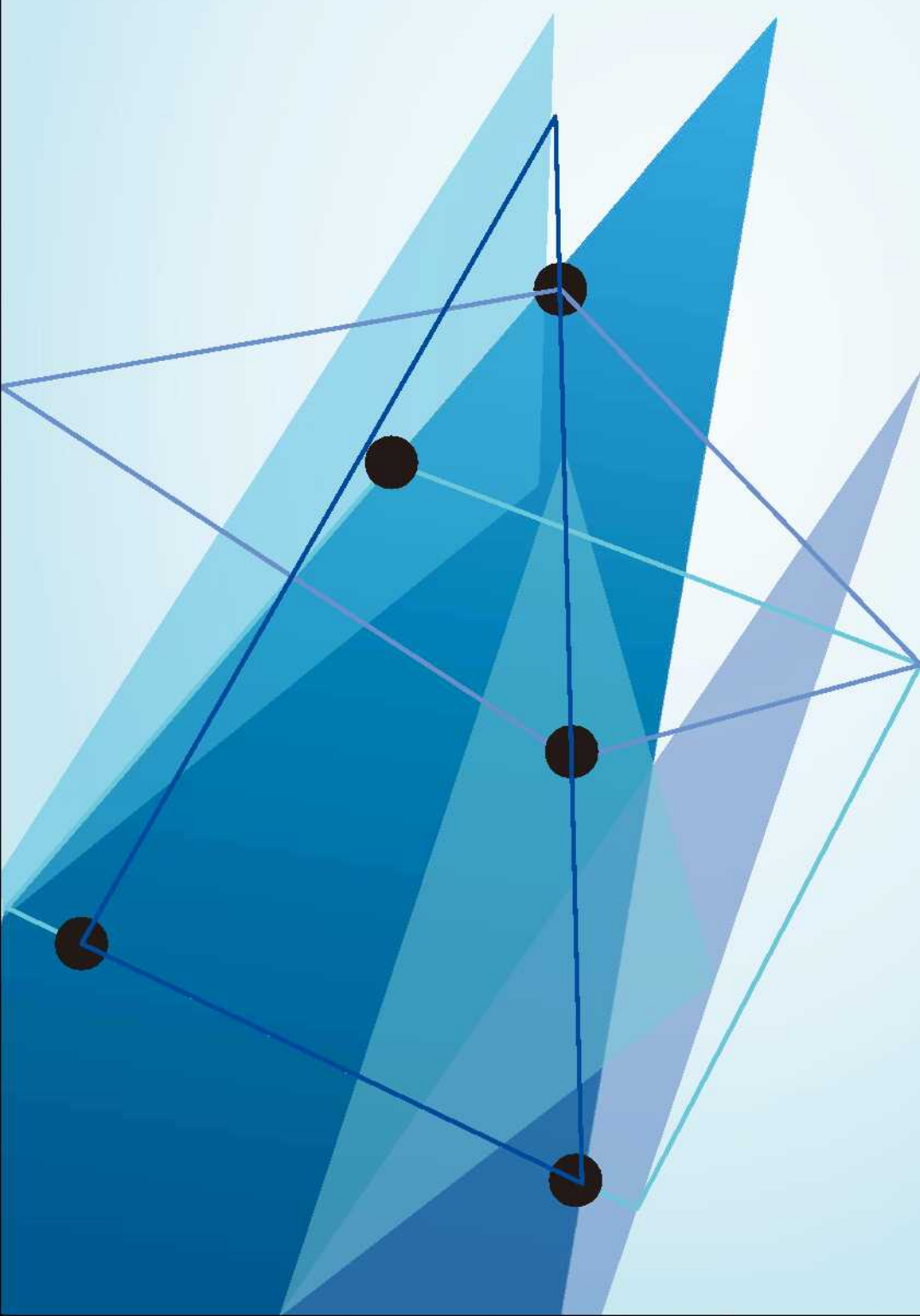


VALUATION REPORT
ON
HARMONY CAPITAL SERVICES LIMITED





RUSHABH DOSHI

PRACTISING COMPANY SECRETARY AND IBBI REGISTERED VALUER
R. NO. 19, 3RD FLOOR, OM SAI POOJA, NEHRU RD, DOMBIVLI (E) - 421201
Contact: 9619554272 / r.doshi87@gmail.com

Date:20/11/2025

To

Board of Directors, Dorni Vinimoy Private Limited 18, RABINDRA SARANI, PODDAR COURT, GATE NO. 2 5TH FLOOR, ROOM NO. 545 , KOLKATA, West Bengal, India - 700001	Mr. Rajesh Ghosh
--	-------------------------

Dear Sir(s)

Sub: Valuation Report of the Equity Shares of Harmony Capital Services Limited

With reference to our recent discussions to value the HARMONY CAPITAL SERVICES LIMITED, ('Company'), wherein the acquirer has appointed **Rushabh Doshi**, Govt Regd valuer in the class IBBI - Securities and Financial Assets having registration no. **No. IBBI/RV/03/2022/15050** ('Valuer') to arrive at the fair market value of the Equity Shares of the Company for the purpose open offer..

We have valued the fair market value of Equity Share of the Company as Rs 9.97/- (**Nine Rupees and Ninety-Seven Paise only**) as per the details below:

METHOD OF VALUATION	VALUE OF EQUITY SHARE (IN RS)	WEIGHTAGE	AVERAGE FAIR VALUE (IN RS)
NET ASSET METHOD	2.45	2	4.91
MARKET PRICE METHOD	25.00	1	25.00
TOTAL		3	29.91
FAIR VALUE OF EQUITY SHARE			9.97

Yours faithfully

Rushabh Narendra Doshi
IBBI Registered Valuer
IBBI/RV/03/2022/15050



VALUATION REPORT

in the form of condensed valuation report ('Valuation Report') of the determination of Fair Value by Rushabh Doshi, valuer registered with Govt. ('Valuer'/'Registered Valuer'), in accordance with relevant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SAST) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR), for the purpose of Open Offer of equity shares of HARMONY CAPITAL SERVICES LIMITED ('the Company'). In the Valuation report, the valuer has considered all method of valuation and has determined fair value.

Date of Valuation Report: 20TH November 2025

Valuer:



Rushabh Doshi

IBBI Registered Valuer

No. IBBI/RV/03/2022/15050

R. NO. 19, 3rd Floor, Om Sai Pooja, Nehru Rd,
Dombivli (E) - 421201

Mob: 9619554272 / 7021536590

Email id: doshi_rushabh@yahoo.com

Addressee:

HARMONY CAPITAL SERVICES LIMITED

Add: A-405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd., Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093

The Company is herein referred to as HCS

SUMMARY OF THE VALUATION CONCLUSIONS

Upon the assumption that, after reasonable inquiry of the Company, there are no onerous restrictions of which we have no knowledge and based on the specific comments and assumptions set out in this Valuation Report, we are of the opinion that the Fair Values of the Equity Share of the Company is:

**₹ 9.97/- (Nine Rupees and Ninety-Seven Paisa only) per
Equity Share**

The assessment of fair value is carried out using multiple valuation method by allocation of appropriate weights to the methods.

For detailed breakdowns of computations please refer this report.

Registered Valuer has not been engaged for the purpose of prospectus.

CONTENTS

1. BASIS OF VALUATION
2. EXPLANATION TO VALUATION
3. VALUATION
4. VALUATION CONCLUSION
5. CAVEATS
6. CONCLUSIONS

1. BASIS OF VALUATION

1.1. Preamble

Valuer has used accepted quantitative techniques of valuation to determine the actual worth of the company. Computations and workings are based company's financial information to determine the company's current and fair value.

1.2. Valuation engagement

Valuer has been engaged pursuant engagement letter dated 19TH November, 2025 confirming appointment as independent and external valuer of securities of the Company.

1.3. Identity of valuer and Declaration of independence

Valuer is a registered member of IBBI having registration no. IBBI/RV/03/2022/15050. Declaration of independence is reproduced below:

"I, Rushabh Doshi, hereby declare and confirm that to the best of my knowledge and belief I have carried out the assessment of Fair Value in my capacity as an external valuer. I further confirm that I am not aware of any actual or potential conflict of interest that might have influenced my independent status. I confirm that I do not have any material interest in the Company or its securities or its assets."

1.4. Addressee

HARMONY CAPITAL SERVICES LIMITED (the Company) has been incorporated on 19/09/1994. The Company is the jurisdiction of Registrar of Companies, Mumbai with CIN L67120MH1994PLC288180. The Company is listed at BSE Limited.

Business of the company is Capital Services. The said business operations are covered under the Object Clause III (A) of Memorandum of Association of the Company.

Details of the Company as per MCA website are as follows (<https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do>):

CIN	L67120MH1994PLC288180
Company Name	HARMONY CAPITAL SERVICES LIMITED
ROC Code	RoC-Mumbai
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	50,00,00,000
Paid up Capital(Rs)	3,00,09,000
Date of Incorporation	19/09/1994
Registered Address	A-405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd., Andheri Kurla Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093
Email Id	harmoniycapital03@gmail.com
Whether Listed or not	Listed
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	26/09/2024
Date of Balance Sheet	31/03/2024
Company Status(for e filing)	Active

1.5. Purpose of valuation

Valuer acknowledges that this valuation report will be used under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SAST) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR), as amended from time to time.

This Valuation Report complies with the legal requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SAST), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR), Companies Act, 2013 and Companies (Registered Valuers and Valuation) Rules, 2017 and can be submitted to appropriate authorities *w.r.t.* Open Offer as per SEBI (ICDR) Regulations and SEBI (SAST) Regulations, 2011.

1.6. Date of valuation report

The valuation report date is 20th November 2025.

1.7. Subject of valuation

According to the engagement letter, the subject matter of valuation is TCL's equity share.

1.8. Concept of value

The assessment of fair value has been carried out by valuer in accordance with Companies Act, 2013 and Companies (Registered Valuers and Valuation) Rules, 2017.

"Fair Value" for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value", which is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

1.9. Currency

The currency used in valuation report is Indian Rupees.

1.10. Source of information relied upon

- ✓ Audited Financials for the year ended 31st March, 2025.
- ✓ Nature and scope of business
- ✓ Other relevant information
- ✓ BSE database

1.11. Assignments of rights

The Addressee of the Valuation Report is not entitled to assign its rights - either in whole or in part - to third parties.

1.12. Premise of valuation

Valuer has assessed the value of company based on the premise of going concern i.e. value in continued use as an ongoing operating business enterprise.

2. EXPLANATION TO VALUATION

2.1. Introduction to valuation

Valuation of a company is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who for his or her own reasons may be prepared to pay substantial goodwill.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- a. industry to which the company belongs
- b. ease with which the growth rate in cash flows to perpetuity can be estimated
- c. extent to which industry and comparable company information is available

Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:

- a. whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
- b. whether there is a case for discounting on account of illiquidity, if applicable.

2.2. Valuation approaches and selection of valuation methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

a) NET ASSET VALUE (NAV) METHOD

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the case where future earnings are based on assets. **HCS** has not been in operational but as per financials the assets are available in the balance sheet. Therefore in the present case, we have assigned 2/3 weightage to the NAV Method for the valuation.

b) DISCOUNTED CASH FLOW (DCF) METHOD

Under DCF Method, the projected free cash flows of the company / business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the company / business is calculated based on the free cash flow of the last year of forecast period, which is based on the future long term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flow for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus cash and cash equivalents is made to arrive at the fair value of the company / business.

DCF method will require sharing of projections by the company which is likely to include unpublished price sensitive information. Thus this method is not used for valuation.

c) CAPITALIZATION OF EARNING METHOD

In capitalization of Earning Approach of Business Valuation, a Business is valued at the present value of its future earnings or cash flows. Future earnings/cash flows are determined by projecting the business's earnings/cash flows and adjusting them for changes in growth rate, cost structure and taxes, etc. The present value is determined using a discount rate which reflects the required rate of return of the investor. Income Approach is a powerful and effective approach because unlike market approach *i.e.* relative valuation, it doesn't rely on any past similar transactions. However, since value is very sensitive to estimates of growth rate and required rate of return, these inputs must be sound. The Company has been valued on current year financials as the value has been taken on the book value basis as the company is not operational. Therefore, in the present case, we have not used Capitalization of Earning Method for the valuation.

d) MARKET PRICE METHOD

The market price of and equity share quoted on a stock exchange is normally considered as the value of Equity share of the company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity shares of **HCS** are listed on BSE but have been infrequently traded. We have given 1/3 weightage to Market Price Method and have used the latest data available on BSE.

e) COMPARABLE COMPANY MULTIPLES (CCM) METHOD

Under CCM Method, value of equity shares of a company/ business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on

Net Asset

- 2/3 Weightage

Market Price

- 1/3 Weightage

the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiple need to be chosen carefully and adjusted for difference between the circumstances. In case of **HCS**, we have not taken multiple as relevant date is not available.

Following valuation methodologies / approaches have been adopted with respective weights mentioned against each approach:

2.3. Applicable statutes, rules and regulations:

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SAST), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) and Companies (Registered Valuers and Valuation) Rules, 2017. As the shares of the Company are infrequently traded we have considered Book Value, Average of Market Price for past 2 year for the purpose of determining the fair value of equity shares of the Company.

3. VALUATION

3.1. Valuation as per Net Asset method (ASSET APPROACH)

Valuation as per Net Asset method has been arrived as per latest available audited financials of the Company as on 31st March, 2025. The working as per net asset method is as follows:

Particulars	Total (Rs. in Lakh)
Trade Receivables	0
Cash and Cash Equivalents	7.26
Deferred Tax Assets	2.47
Loans and advances	102.82
Other Current Assets	4.44
Total Assets (A)	116.99
Less: Liabilities	
Long term borrowings	0
Trade payables	2.43
Other financial Liabilities	4.72
Short Term provisions	11.17
Other Current liabilities	25.00
Total Liabilities (B)	43.32
Net Assets / Networth	73.87
No. of Shares (units)	30.01
Value per share (in Rs)	2.45

3.2. Valuation of shares as per Market Price

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Dec-24	65.9	69.19	63.52	66.86	8514	49	581760
Jan-25	63.52	66.7	63.37	63.37	8825	12	562245
Feb-25	60.21	60.21	60.21	60.21	20	1	1204
Apr-25	57.2	57.2	45.15	45.15	1814	24	96068
May-25	42.9	58.3	42.42	58.3	11536	65	612348
Jun-25	61	64.26	58.14	58.14	8100	14	496883
Jul-25	55.25	55.25	55.25	55.25	100	2	5525
Aug-25	55.25	64.05	55	60.7	17789	67	1074119
Sep-25	58	66.26	58	66.26	46401	99	3000797
Oct-25	66.26	69.57	66.26	69.57	1770	22	122872
Nov-25	69.57	73.04	69.57	73.04	1322	7	94823
					104869		6553821
							62.50
						Discount @ 60%	37.50
						Value per share (in Rs)	25.00

4. VALUATION CONCLUSIONS

4.1. Fair value of Equity Share

METHOD OF VALUATION	VALUE OF EQUITY SHARE (IN RS)	WEIGHTAGE	AVERAGE FAIR VALUE (IN RS)
NET ASSET METHOD	2.45	2	4.91
MARKET PRICE METHOD	25.00	1	25.00
TOTAL		3	29.91
FAIR VALUE OF EQUITY SHARE			9.97

4.2. Valuation of a company is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer. In determining the fair market value of the equity shares of the Company, two valuation methods were considered: the Net Asset Method and the Market Price Method. The Net Asset Method was assigned a higher weightage, as it accurately reflects the company's asset-based value. The market approach is assigned comparatively lower weightage due to their lower contribution to the share price, given the company's current operational and trading status. Consequently, the fair value of each equity share has been determined as Rs. 9.97/-. This value is deemed the most reliable and appropriate representation of the fair market value for Company's equity shares.

5. CAVEATS

This valuation is subject to the following assumptions and limiting conditions:

1. Public, industry, statistical, and other information furnished by others, upon which all or portions of this analysis is based, is believed to be reliable. However, valuer makes no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
2. The entity, acquirer and its representatives warranted that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the company's results of operations and financial and business condition in accordance with generally accepted accounting principles, unless otherwise noted. The financial statements and other related information supplied has been accepted as correct without further verification. Valuer has not audited, reviewed, or compiled the financial information provided and thus expresses no audit opinion or any other form of assurance on this information.
3. Valuer or any individual associated with this assignment are not required to provide future services regarding the subject matter of this report, including but not limited to providing further consultation, providing testimony, or appearing in court or other legal proceedings unless specific arrangements have been made.
4. The report does not constitute an offer to or invitation to any section of public to invest in the company. The report shall be read in totality and not in parts, in conjunction with the relevant documents referred to herein.
5. This conclusion of value assumes that the Company will continue to operate as a going concern.

6. CONCLUSION

The Fair Value of Equity Shares of HARMONY CAPITAL SERVICES LIMITED has been estimated at **Rs 9.97/-**



Rushabh Narendra Doshi

IBBI Registered Valuer

IBBI/RV/03/2022/15050

Add: R. NO. 19, 3rd Floor, Om Sai Pooja, Nehru Rd, Dombivli (E) - 421201

doshi_rushabh@yahoo.com / 9619554272

Date: **20/11/2025**