

RAJ K SRI & CO.

Chartered Accountants

202A, Arunachal Building, Barakhamba Road, New Delhi-110001

Tel: 011-41511319

CERTIFICATE ON RATIOS FOR BASIS FOR ISSUE PRICE

Date: 07/04/2026

To,

The Board of Directors

Value 360 Communications Limited

(Formerly known as "Value 360 Communications Private Limited")

43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020

Horizon Management Private Limited

19 R N Mukherjee Road, Main Building, 2nd Floor,

Kolkata- 700 001, West Bengal, India

(Horizon Management Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s)/Madam(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Value 360 Communications Limited (the "Company" and such offering, the "Issue")

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the restated financial statements for the ten months period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Part I of Chapter III of the Companies Act, 2013 ("**Companies Act**"), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable (the "**Restated Financial Statements**").

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (the "**Offer Documents**"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Delhi at Delhi & Haryana ("**RoC**"), as applicable.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.



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Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For Raj K Sri & Co.
Chartered Accountants
ICAI Firm Registration No. 014141N



Vivek Kumar
(Partner)
Membership No: 528140
Place: Delhi
Date: 07-04-2026
UDIN: 26528140QFYMXM1433

Enclosed: Annexure A

CC:
Legal Counsel
Ace Law Management and consultant
R-271, Lower Ground Floor, Greater Kailash Part-1, New Delhi-110048

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Annexure A

I. As per the restated financial statements

As per Standalone Financials:

A) Basic and Diluted Earnings Per Share ("EPS") of ₹ 5.48 per Equity Share (as adjusted for changes in capital, if any):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Ten-month period ended January 31, 2026	5.48	5.48	
2025	4.48	4.48	3
2024	3.68	3.68	2
2023	1.04	1.04	1
Weighted Average	3.64	3.64	6

As per Consolidated Financials:

B) Basic and Diluted Earnings Per Share ("EPS") of ₹ 6.26 per Equity Share (as adjusted for changes in capital, if any):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Ten-month period ended January 31, 2026	6.26	6.26	
2025	5.41	5.41	3
2024	4.12	4.12	2
2023	1.21	1.21	1
Weighted Average	4.28	4.28	6

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

Return on Net Worth ("RONW"):

A) As per stand-alone Financials: -

Fiscal	RONW (%)	Weight
Ten-month period ended January 31, 2026	20.07%	
2025	20.07%	3
2024	33.37%	2
2023	14.15%	1
Weighted Average	23.52%	6



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B) As per Consolidated Financials: -

Fiscal	RONW (%)	Weight
Ten-month period ended January 31, 2026	21.57%	
2025	23.01%	3
2024	36.32%	2
2023	16.59%	1
Weighted Average	26.38%	6

RONW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

Net Asset Value (“NAV”) per Equity Share as per last balance sheet:

A) As per Stand-alone Financials: -

FISCAL	NAV	WEIGHT
Ten-Month Period Ended January 31, 2026	27.28	
2025	22.31	3
2024	11.02	2
2023	7.37	1
Weighted Average	16.06	6

B) As per Consolidated Financials: -

FISCAL	NAV	WEIGHT
Ten-Month Period Ended January 31, 2026	29.01	
2025	23.49	3
2024	11.36	2
2023	7.32	1
Weighted Average	16.75	6

NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2025/ten-month period ended January 31, 2026 and every year.

Minimum Return on Total Net Worth after the Issue needed to maintain Pre- Issue EPS for the year ended March 31 2025 (or Six-month period ended January 31, 2026):

RESTATED FINANCIAL STATEMENTS		
	FLOOR PRICE	CAP PRICE
BASIC EPS		
DILUTED EPS		

P/E Ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	
P/ E ratio based on basic EPS for fiscal year 2024 at the Floor Price	[●]
P/ E ratio based on diluted EPS for fiscal year 2024 at the Floor Price	[●]
P/ E ratio based on basic EPS for fiscal year 2023 at the Cap Price	[●]
P/ E ratio based on diluted EPS for fiscal year 2023 at the Cap Price	[●]



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Comparison with listed industry peers

Name of Company	Latest financial year (on consolidated basis)	Face Value (₹ per share)	EPS (₹ per share)		NAV ⁽¹⁾ (₹ per share)	P/E ⁽²⁾	RONW ⁽³⁾ (%)
			Basic	Diluted			
Company	March 31, 2023	[•]	[•]	[•]	[•]	[•]	[•]
Peer Group							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2025 unless provided otherwise.

1. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2025.
2. P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2025, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2025.
3. RONW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

