

BSE Query- 2

1. Provide the following w.r.t. to valuation report submitted by the company:
 - Kindly clarify why the valuer has not assigned any weightage to Net asset value while determining the fair value per share of Digjam Limited?
 - It has been observed that the projections for 'Present value of free cash Flow provided under the 'Discounted Cash Flow' (for Digjam Limited) have been found to be inconsistent i.e. an irregular pattern of significant increase and decrease in projections is noted. Please provide detailed basis and rationale for such projected growth.
 - Kindly provide requisite rationale for not employing Market & Assets approaches to compute the Weighted average fair value per share for Reid & Taylor International Private Limited.
 - It has been observed that the projections for 'Present value of free cash Flow provided under the 'Discounted Cash Flow' (for Reid & Taylor International Private Limited) have been found to be inconsistent i.e. an irregular pattern of significant increase and decrease in projections is noted. Please provide detailed basis and rationale for such projected growth.
 - Kindly share detailed DCF working of the last 3 financial years i.e. 22-23, 23-24 and 24-25 of Reid & Taylor International Private Limited (in the same format as presented under the detailed workings of the valuation report).
 - It is observed that the present value under the 'Discounted Cash Flow' (for Reid & Taylor International Private Limited) has shown a drastic decline – from a highly positive figure of Rs. 654.7 million in the FY 25-26 to a negative Rs. (11.8) million in the FY 26-27. Kindly clarify the reasons for such significant variation.
2. Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI). – Kindly provide dated report duly signed by managing director, company secretary and Chief financial officer.

While the company, in its reply dated 07th August 2025, cited a casual vacancy in the post of company secretary and no reason was given for the absence of the managing director's signature. If a new company secretary has been appointed, the company should submit a re-dated report signed by the company secretary and managing director, whenever required by the chief financial officer.

3. Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: -
 - c. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
 - d. Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme –

As per the checklist undertaking should be signed by Company Secretary/ Compliance Officer, however it is observed that the same had been signed by whole time director and director of the company, Kindly clarify the same. - While the company, in its reply dated 07th August 2025, cited a casual vacancy in the post of company secretary. If a new company secretary has been appointed, the company should submit a re-dated report signed by the company secretary.

4. Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.- As per the checklist undertaking should be signed by Managing Director/ Company Secretary ONLY, however it is observed that the same had been signed by whole time director and director of the company, kindly clarify the same. While the company, in its reply dated 07th August 2025, cited a casual vacancy in the post of company secretary and no reason was given for the absence of the managing director's signature. If a new company secretary has been appointed, the company should submit a re-dated report signed by the company secretary and managing director, whenever required by the chief financial officer.
5. No Objection Certificate (NOC) from the lending scheduled commercial banks / financial institutions / debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular. – The letter submitted by the company is not dated. Kindly provide the dated Letter.