Date: 10/08/2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

NSE SYMBOL: FONEBOX **ISIN: INE0Q4701019**

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This in reference to the Notice of the Extraordinary General Meeting ("EGM") dated May 22, 2026 which was dispatched to the shareholders on May 27, 2026. The EGM was conducted on June 20, 2026 at 12:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the provisions of applicable laws.

In response to the discussion with the National stock exchange of India, while reviewing the application filed by the Company under Regulation 28(1) of the Listing Regulations to obtain in–principle approval for the Preferential Issue, the registered valuer engaged by the Company for the Preferential Issue has issued a letter dated August 10, 2026 ("**Addendum**") to the Company as an addendum to the valuation report dated May 22, 2026 for the Preferential Issue, whereby the registered valuer has considered Audited Financial Statements & Net Asset Value Approach for Valuation of both Companies. In this regard, the Valuer has submitted an Addendum/Clarification letter in response to Queries of NSE.

The Addendum/Clarification letter as provided by Registered Valuer shall be read together with Valuation report dated 22nd May, 2026 and shall form an Integral part of EGM Notice.

However, the management has decided to retain the Original Share exchange Ratio as it will not be prejudicial to the interests of the shareholders of Company (including the minority shareholders), as compared to share exchange ratio based on the audited financial statements of the Specified Companies.

The Addendum/Clarification letter as provided by Registered Valuer is Annexed herewith as **Annexure A.** The same is also available on the website of the company at: https://fonebook.in/disclosure-under-regulation-30/

You are requested to kindly take the above information on your record.

Thanking You.

Yours Sincerely,

For, Fonebox Retail Limited

KRUSHA HARSHADBHAI CHHATBAR

Digitally signed by KRUSHA HARSHADBHAI CHHATBAR
Date: 2026.08.10 20:29:51 +05'30'

Krusha Chhatbar
Company Secretary & Compliance Officer
Membership No: A76469

RBSA Valuation Advisors LLP
VALUATION | INVESTMENT BANKING | RESTRUCTURING |
TRANSACTION SERVICES | TRANSACTION TAX | ADVISORY SERVICES

RBSA Advisors

Date: August 10, 2026

To,
Sneha Pawar
Deputy Manager
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Addendum / Clarification Letter to our Valuation Report (Reference No. RVA2627AMDRRN014) dated May 22, 2026 for valuation of Fonebox Retail Limited and NWOM Retailers Private Limited for determination of share exchange ratio.

Dear Madam,

1. Background and Context:

We refer to :

- Our Engagement letter dated February 27, 2026 wherein RBSA Valuation Advisors LLP ("RBSA"/ "we") were appointed by Fonebox Retail Limited ("Fonebox") and NWOM Retailers Private Limited ("NWOM") in connection with the valuation of equity shares of Fonebox and NWOM (collectively, the "Specified Companies") for determination of the share exchange ratio ("Share Exchange Ratio") in connection with the proposed acquisition by Fonebox of 100% of the equity shares of NWOM ("Proposed Transaction"),
- Our Valuation Report bearing reference no. RVA2627AMDRRN014 dated May 22, 2026 ("Report") for recommending Share Exchange Ratio, pursuant to Section 62 (1) (c) read with Section 42 of the Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (together referred to as "Share Issue Regulations") for the Proposed Transaction. For this engagement, the valuation date considered is May 20, 2026 ("Valuation Date"),
- Your request to provide clarifications through letters dated July 09, 2026 and July 27, 2026 bearing reference no. NSE/LIST/55461 with respect to the recommendation of Share Exchange Ratio related to the Proposed Transaction,
- Your request to provide computation of share exchange ratio based on the audited financial statements of the Specified Companies for the year ended March 31, 2026.

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2. Response to the queries of NSE:

2.1. Query:

Rationale for applying different weightages to different valuation methodologies considered for determining the Share Exchange Ratio:

Response:

2.1.1. The Report was based on the provisional financial statements of the Specified Companies for the year ended 31 March 2026 as their audited financial statements were not available on the date of the Report.

2.1.2. The percentages assigned to the respective valuation methodologies are based on the relative reliability and relevance of each methodology in determining fair value under the specific facts and circumstances of the present engagement and should not be interpreted as being directly linked to the value indicated by any individual methodology.

2.1.3. Each valuation methodology possesses inherent strengths and limitations. The Income Approach reflects the intrinsic value of the business based on its expected future cash flows; however, its outcome is dependent upon management's projections and the assumptions underlying such projections. The Market Price Method reflects prevailing market consensus and is generally considered to be the most reliable indicator of value where the shares are frequently traded in an active market. The Comparable Companies Multiple Method provides a market-based benchmark by reference to comparable listed companies; however, the application of this methodology requires the exercise of professional judgement and appropriate adjustments to account for differences between the subject company and the selected comparable companies.

2.1.4. Accordingly, the weightages have been assigned after due consideration of the relative reliability, objectivity, and applicability of each valuation methodology in the context of the present engagement, and not with the objective of favouring either the highest or the lowest value indicated by any methodology. It is a well-established principle of valuation that the final value conclusion is determined by the appropriateness and reliability of the valuation methodologies applied, rather than by the numerical outcome generated by any individual methodology.

2.1.5. Accordingly, the relatively higher weight assigned to the Market Price Method in the valuation of Fonebox Retail Limited reflects the high degree of reliability attributable to observable market prices of its frequently traded equity shares. The weightages assigned to the Income Approach and the Comparable Companies Multiple Method appropriately reflect their respective strengths, relevance, and inherent limitations in the context of the present valuation exercise.

2.1.6. The final valuation conclusion represents the Valuer's independent professional judgement after considering all relevant quantitative and qualitative factors, including the purpose of the valuation, the characteristics of the businesses being valued, and the relative merits of the valuation methodologies applied.

2.2. Query:

Clarification for not considering/ adopting all three approaches and rectification for the same.

Response:

2.2.1. ICAI Valuation Standard 301 recognizes the Income Approach, Market Approach, and Asset Approach as the generally accepted valuation approaches. However, the selection of the appropriate valuation approach depends on the purpose of the valuation, the nature of the business, and the specific facts and circumstances of the engagement. Accordingly, the Standard does not mandate the application of all three approaches in every valuation assignment.

2.2.2. In the present engagement, the valuation has been undertaken to determine the Share Exchange Ratio in connection with the proposed acquisition of NWOM Retailers Private Limited by Fonebox Retail Limited. The valuation has been performed on a going concern basis, wherein the value of the business is primarily driven by its future earning potential and expected cash flows.

2.2.3. The Asset Approach (Net Asset Value Method) has not been adopted, as it was considered inappropriate for the purpose of the present valuation. The Specified Companies are operating businesses whose value is predominantly derived from value drivers, including their established retail network, customer relationships, supplier relationships, management capabilities, operational efficiencies, and future earning potential. These value drivers are not adequately captured by the historical book value or net asset value of the businesses.

2.2.4. Further, the objective of the present engagement is to determine the Share Exchange Ratio for a going concern transaction and not to ascertain the liquidation value or break-up value of the businesses. Accordingly, after evaluating the applicability of the various valuation approaches in light of the purpose and circumstances of the engagement, the Asset Approach was considered inappropriate and, therefore, was not adopted.

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2.2.5. As per our conversation with NSE representative and the Fonebox Management Team, we have revised our Share Exchange Ratio workings to include the Asset Approach. Refer below the updated computation:

Computation of Share Exchange Ratio

Valuation Approach	Fonebox Value per Equity share #	Fonebox Weights	NWOM Value per Equity share #	NWOM Weights
Income Approach				
- Discounted Cashflow Method	98.9	20%	3,028.1	40%
Market Approach				
- Market Price Method @	75.0	40%	NA *	0%
- Comparable Companies Multiple Method				
EV/Revenue	84.8	20%	2,835.0	20%
EV/EBITDA	95.3	20%	1,989.3	40%
Asset Approach**				
- Net Asset Value (NAV) Method	39.8	0%	472.4	0%
Relative Value per share (INR)	**85.8**		**2574.0**	
Share Exchange Ratio (Rounded Off)	**300:10**			

** NA - Not Applied/ Not Applicable*
*** The NAV has been estimated as on March 31, 2026 since the balance sheet as on the Valuation Date (May 20, 2026) was not made available by the management of the Specified Companies. The detailed Asset Approach workings for Fonebox and NWOM are presented as Annexure 1 and 2 below.*
 # Face Value of INR 10 each
@ Higher of 90 trading days / 10 trading days volume weighted average price on NSE prior to relevant date

2.3. Query:

Computation of share exchange ratio based on the audited financial statements of the Specified Companies for the year ended 31 March 2026

Response:

2.3.1. We understand from the management of Fonebox and NWOM (the "Management") that:
- Audited financial statements of Fonebox for the year ended March 31, 2026 were approved by its Board of Directors on May 30, 2026.
- Audited financial statements of NWOM for the year ended March 31, 2026 were approved by its Board of Directors on August 4, 2026.

2.3.2. Further, we understand from the Management that the National Stock Exchange of India ("NSE") has requested Fonebox to provide the computation of share exchange ratio based on the audited financial statements of the Specified Companies for the year ended March 31, 2026.

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2.3.3. The valuation approaches, methodologies, weighting framework and key assumptions adopted for determining the share exchange ratio remain unchanged from those adopted in the Valuation Report dated May 22, 2026. The revised computation merely incorporates the audited financial statements for the year ended March 31, 2026 and asset approach as requested by NSE Requirement Letter dated July 27, 2026.

2.3.4. The computation of the share exchange ratio based on the audited financial statements of the Specified Companies for the year ended 31 March 2026 is summarized below:

Valuation Approach	Fonebox Value per Equity share #	Weights	NWOM Value per Equity share #	Weights
Income Approach				
- Discounted Cashflow Method	99.0	20%	3,050.4	40%
Market Approach				
- Market Price Method @	75.0	40%	NA *	0%
- Comparable Companies Multiple Method				
EV/Revenue	83.8	20%	2,905.5	20%
EV/EBITDA	98.5	20%	2,127.7	40%
Asset Approach**				
- Net Asset Value (NAV) Method	40.3	0%	491.9	0%
Relative Value per share (INR)	**86.3**		**2,652.4**	
No. of Fonebox's shares to be issued to NWOM Shareholders	**30,74,717**			

** NA - Not Applied/ Not Applicable*
 # Face Value of INR 10 each
@Higher of 90 trading days / 10 trading days volume weighted average price on NSE prior to relevant date
*** The NAV is based on the audited financial statements as on March 31, 2026 since the balance sheet as on the Valuation Date (May 20, 2026) was not made available by the Management.*

2.3.5. Based on the audited financial statements:
- The valuation of the equity shares of Fonebox and NWOM has changed marginally by ~0.5% and ~2.5%, respectively.
- Number of Fonebox equity shares proposed to be issued to the shareholders of NWOM as consideration for the Proposed Transaction has changed marginally from 30.00 lakh equity shares to ~30.74 lakh equity shares.
- The marginal change in the valuation based on the audited financial statements for the year ended March 31, 2026 does not alter the commercial rationale underlying the Proposed Transaction and does not have material impact on the originally recommended share exchange ratio.

2.3.6. We understand from the Management that after taking into due consideration the captioned addendum/clarification letter, the originally recommended share exchange ratio as per valuation report dated May 22, 2026 shall be retained.

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2.3.7. The share exchange ratio as per Report (based on the provisional financial statements of the Specified Companies) is not prejudicial to the interests of the shareholders of Fonebox (including the minority shareholders), as compared to share exchange ratio based on the audited financial statements of the Specified Companies.

The above letter is issued solely for the purpose of replying to the clarifications sought by NSE, for approval of In-Principle Application of Fonebox and is not intended to be used for any other purpose.

This letter should be read in conjunction with the Report.

For RBSA Valuation Advisors LLP,
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2019/110

NShah

RBSA VALUATION ADVISORS LLP

Neha Ghelani
Partner
Registered Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/06/2020/12729

Annexure 1 – NAV - Fonebox

in INR Lakhs

Particulars	Provisional Book Value as at March 31, 2026
Non- Current Assets	
Net Fixed Assets	383.9
Intangible Assets	3.1
Deferred Tax Assets	2.7
Other Non- Current Assets	130.0
Total Non- Current Assets	**519.7**
Current Assets	
Inventories	7,210.6
Trade Receivables	154.7
Cash and Cash equivalents	2,882.7
Short- Term Loans and Advances	867.5
Other Current Assets	729.4
Total Current Assets	**11,844.9**
TOTAL ASSETS (A)	**12,364.6**
Non- Current Liabilities	
Other Long- Term Liabilities	4,840.9
Total Non- Current Liabilities	**4,840.9**
Current Liabilities	
Trade Payables	3,079.3
Other Current Liabilities	28.9
Short-Term Provisions	332.8
Total Current Liabilities	**3,441.0**
TOTAL LIABIITIES (B)	**8,281.9**
Less: Borrowings	
Short Term Borrowings	0.3
Total Borrowings (C)	**0.3**
Net Asset Value (A-B-C)	**4,082.4**
Total Shares Outstanding	1,02,60,000
Net Asset Value per share	**39.8**

Source: Provisional Financial Statements as on March 31, 2026 provided by the management of Fonebox.

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Annexure 2 – NAV - NWOM

in INR Lakhs

Particulars	Provisional Book Value as at March 31, 2026
Non- Current Assets	
Net Fixed Assets	2.3
Other Non- Current Assets	1.0
Total Non- Current Assets	**3.3**
Current Assets	
Inventories	3,931.5
Trade Receivables	369.0
Cash and Cash equivalents	234.3
Short- Term Loans and Advances	19.5
Other Current Assets	884.7
Total Current Assets	**5,439.1**
TOTAL ASSETS (A)	**5,442.4**
Non- Current Liabilities	
Deferred Tax Liabilities	0.4
Total Non- Current Liabilities	**0.4**
Current Liabilities	
Trade Payables	2,004.3
Other Current Liabilities	2,699.8
Short- Term Provisions	116.6
Total Current Liabilities	**4,820.8**
TOTAL LIABIITIES (B)	**4,821.2**
Less: Borrowings	
Long term borrowings	148.8
Total Borrowings (C)	**148.8**
Net Asset Value (A-B-C)	**472.4**
Total Shares Outstanding	1,00,000
Net Asset Value per share	**472.4**

Source: Provisional Financial Statements for FY 2026 provided by the management of NWOM.

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