VALUATION REPORT

on

Fair Value of Equity Shares

NHC Foods Limited

Valuation Date/Relevant Date - 26th August 2026

Report Date – 25th August 2026

Bhavesh M Rathod
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Valuation Analysis

We refer to our Engagement as independent valuers of **NHC Foods Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2026-27, Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of **NHC Foods Limited** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

The company offers a diversified portfolio including spices, grains, oilseeds, rice, pulses, sugar, and coffee. And engaged in the business of trading of various Agri commodities products. Recently, the Company Entered the packaged beverages segment (drinking water and carbonated soft drinks), diversifying the portfolio and unlocking new growth opportunities.

Company URL: - https://www.nhcgroup.com/

Further data of the company is as under:

CIN	L15122GJ1992PLC076277
Company Name	NHC FOODS LIMITED
ROC Name	ROC Ahmedabad
Registration Number	076277
Date of Incorporation	04/08/1992
Email Id	grievances@nhcgroup.com

Registered Address	Survey No. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi, Valsad, Killa Pardi, Gujarat, India, 396175
Address at which the books of account are to be maintained	419 420 C Wing Atrium 215 Andheri, Kurla Road Chakala Andheri East, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,00,00,00,000
Paid up Capital (Rs)	76,19,27,040
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Equity Shareholding pattern as on the date of report:

Particulars	No. of Shares	% Holding
Public	76,19,27,040	100.00%
Total	**76,19,27,040**	**100.00%**

Face Value Per Share is Re. 1.00/-

Note: Subsequent to the above, the Board of Directors of the Company, at its meeting held on 25th August 2026, approved the allotment of 18,18,79,020 fully paid-up equity shares of face value INR 1/- each at a conversion price of INR 1/- per equity share, upon partial conversion of 19 (Nineteen) 1.50% Unsecured Foreign Currency Convertible Bonds of principal value aggregating to USD 19,00,000 (equivalent to INR 18,18,79,020 at the exchange rate of INR 95.7258 as at 24th August 2026), to M/s. Emerging Market Opportunities Ltd. (FCCB Holder). Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to INR 94,38,06,060 divided into 94,38,06,060 fully paid-up equity shares of INR 1/- each, and the shareholding pattern stands revised to that extent. 240 FCCBs of principal amount of USD 1,00,000/- each, listed on Afrinex Exchange, remain outstanding post the aforesaid conversion. The effect of the said allotment has been considered in the valuation workings set out in the Annexures to this Report.

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
08502223	Manish Vyas	Director	12/07/2019
*******3323E**	Manoj Kumar Sharma	CFO	16/07/2025
*******4565Q**	Vijay Mukesh Thakkar	Company Secretary	16/07/2025
03470438	Narayanan Ananthakrishnan Iyer	Director	06/03/2025
09044771	Anisha Sukumar Sharma	Director	06/03/2025
10728141	Karan Hareshlal Nagdev	Director	12/08/2024
03638066	Satyam Shirishchandra Joshi	Managing Director	16/09/2024
06701501	Ashish Ashokkumar Shah	Director	26/06/2023

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **NHC Foods Limited** as on **26th August 2026.**

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

<u>Net Asset Value Method (“NAV")</u>

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

<u>Comparable Company Market Multiple Method</u>

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

3. Income Approach

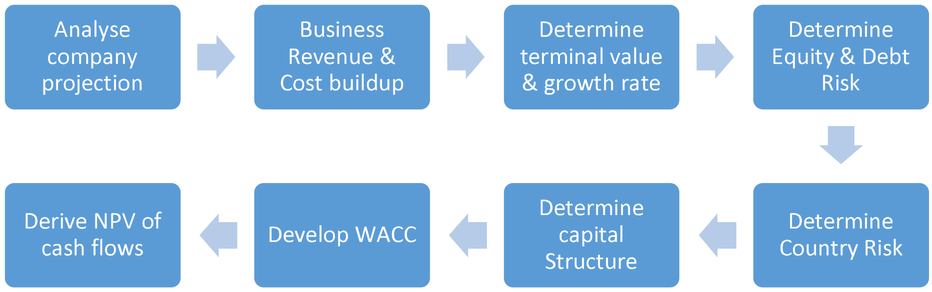
<u>Discounted Cash Flows - "DCF"</u>

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. ....

Regulation 161*: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

Explanation*: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.*

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Annual General Meeting of Members on 25th September 2026 to approve the proposed preferential issue and hence, the relevant date is 26thAugust 2026.

4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **NHC Foods Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 24th August 2026 is as under:

Method	in INR
Price determined from the independent registered valuer (Refer Annexures)	1.96

Method	Value per share	Weight	Product
Asset Approach – NAV Method	2.30	50%	1.15
Market Approach - Market Price	1.62	50%	0.81
Income Approach – PECV Method	0.47	0%	0.00
	Weighted Average Value per share		**1.96**

Approach	Method	Selection	Rationale for selection
Asset Approach	**NAV Method**	**Selected**	Based on the business of the company and availability of reliable data, we have valued the Company using the NAV method. Being the Floor price of the company, we have considered 50% weightage for NAV method for current valuation exercise.
Income Approach	**PECV Method**	**-**	The Price per share as per the PECV method is lower than value per share as per NAV and market price method. Considering this, no weightage is considered for the income approach for current valuation exercise.
Market Approach	**Market Price**	**Selected**	As the company is frequently traded in BSE (Bombay Stock Exchange), Market Price is calculated as per Regulation 164 of SEBI, ICDR. Considering this, 50% weightage is considered for Market Price for current valuation exercise.

<u>Control Premium</u>

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

BHAVESH M. RATHOD * REGISTERED VALUER * RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 25th August 2026
Place: Mumbai

UDIN: 26119158HGNGZD2255

12 Annexure 1

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	1.34
10 trading days' volume weighted average price (*)	B	1.62
Higher of A & B	**C**	**1.62**

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
25-Aug-26	1,51,38,809	2,96,52,235
24-Aug-26	2,28,29,794	4,26,14,543
21-Aug-26	2,86,92,615	5,12,37,823
20-Aug-26	3,00,88,570	5,13,70,486
19-Aug-26	2,57,35,238	4,18,07,389
18-Aug-26	2,45,37,584	3,80,21,022
17-Aug-26	2,64,88,093	3,93,50,124
14-Aug-26	1,99,40,300	2,82,71,963
13-Aug-26	1,92,33,922	2,61,32,273
12-Aug-26	1,17,59,129	1,52,24,752
11-Aug-26	49,61,144	61,37,312
10-Aug-26	33,97,377	40,17,504
07-Aug-26	37,68,777	42,77,774
06-Aug-26	46,09,876	49,34,259
05-Aug-26	15,40,415	15,91,829
04-Aug-26	15,63,151	16,52,139
03-Aug-26	12,33,320	12,90,895
31-Jul-26	16,45,651	16,70,787
30-Jul-26	6,99,871	7,18,699
29-Jul-26	7,54,964	7,69,742
28-Jul-26	10,76,486	11,20,145
27-Jul-26	12,48,115	12,98,259
24-Jul-26	8,34,030	8,52,786
23-Jul-26	8,65,145	8,90,996
22-Jul-26	9,72,812	9,95,898
21-Jul-26	19,68,778	20,49,804
20-Jul-26	8,38,816	9,01,417
17-Jul-26	9,51,270	10,23,346
16-Jul-26	13,74,044	14,76,328
15-Jul-26	11,01,462	12,08,845
14-Jul-26	11,36,504	12,39,807
13-Jul-26	12,07,764	13,09,366

10-Jul-26	14,75,856	15,63,931
09-Jul-26	10,22,730	10,62,792
08-Jul-26	11,69,348	12,49,221
07-Jul-26	4,93,763	5,32,684
06-Jul-26	12,35,692	13,56,497
03-Jul-26	11,65,862	12,73,026
02-Jul-26	14,61,949	15,58,442
01-Jul-26	6,53,538	7,20,741
30-Jun-26	36,63,731	38,61,982
29-Jun-26	19,47,140	20,75,040
25-Jun-26	22,95,572	26,01,664
24-Jun-26	21,50,149	24,95,923
23-Jun-26	20,26,018	22,63,615
22-Jun-26	24,50,459	27,63,674
19-Jun-26	30,25,023	35,58,914
18-Jun-26	13,94,645	17,26,651
17-Jun-26	25,00,444	31,10,771
16-Jun-26	34,26,936	42,26,013
15-Jun-26	22,29,551	27,79,674
12-Jun-26	27,16,952	34,22,666
11-Jun-26	17,93,525	22,00,828
10-Jun-26	37,56,363	47,60,337
09-Jun-26	32,87,719	43,00,325
08-Jun-26	47,55,714	62,33,837
05-Jun-26	73,84,233	95,87,234
04-Jun-26	71,29,231	92,28,854
03-Jun-26	86,95,016	1,09,57,586
02-Jun-26	70,52,191	84,94,249
01-Jun-26	35,13,247	41,31,259
29-May-26	85,41,938	1,08,50,703
27-May-26	1,22,12,693	1,57,47,214
26-May-26	26,17,067	32,18,992
25-May-26	15,11,916	17,82,793
22-May-26	75,94,011	87,02,112
21-May-26	2,21,90,252	2,76,76,621
20-May-26	4,95,52,538	5,93,80,191
19-May-26	1,25,52,884	1,36,74,616
18-May-26	1,27,67,214	1,28,51,363
15-May-26	15,63,903	14,98,201
14-May-26	32,04,761	30,62,797
13-May-26	13,67,276	13,07,502
12-May-26	24,43,684	23,82,304
11-May-26	12,32,172	12,04,658
08-May-26	24,97,183	24,66,479
07-May-26	14,94,239	14,72,639
06-May-26	12,53,801	12,47,985

05-May-26	13,09,782	12,89,848
04-May-26	28,40,376	27,53,597
30-Apr-26	8,91,219	8,69,016
29-Apr-26	22,80,540	22,59,890
28-Apr-26	13,59,150	13,85,426
27-Apr-26	28,72,867	28,88,929
24-Apr-26	42,10,458	41,27,652
23-Apr-26	59,35,150	63,19,742
22-Apr-26	1,40,31,323	1,51,11,396
21-Apr-26	81,23,030	80,88,100
20-Apr-26	37,51,049	34,52,500
17-Apr-26	16,23,784	14,80,350
Total	**54,18,92,683**	**72,77,62,593**

Traded Turnover	72,77,62,593.00
No. of Share Traded	**54,18,92,683.00**
Volume Weighted Average Price for 90 Trading Days	**1.34**

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
25-Aug-26	1,51,38,809	2,96,52,235
24-Aug-26	2,28,29,794	4,26,14,543
21-Aug-26	2,86,92,615	5,12,37,823
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19-Aug-26	2,57,35,238	4,18,07,389
18-Aug-26	2,45,37,584	3,80,21,022
17-Aug-26	2,64,88,093	3,93,50,124
14-Aug-26	1,99,40,300	2,82,71,963
13-Aug-26	1,92,33,922	2,61,32,273
12-Aug-26	1,17,59,129	1,52,24,752
Total	**22,44,44,054**	**36,36,82,610**

Traded Turnover	36,36,82,610.00
Total No. of Shares Traded	22,44,44,054.00
Volume Weighted Average Price for 10 Trading Days	**1.62**

13 Annexure 2

Adjusted NAV Method as on 30th June 2026

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		1,959.26
-Right To Use Of assets		343.07
-Intangible Assets		116.85
Other Non-Current Assets		146.11
Current assets		
Inventories		1,855.65
Trade receivables		25,161.80
Cash and bank balances		1,194.23
Other Current Assets		326.91
Total Assets	**A**	**31,103.88**
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		228.81
Lease Liability		278.72
Long Term Provision		4.00
Deferred Tax Liabilities (Net)		198.13
Current liabilities		
Short Term Borrowings (*)		2,826.29
Trade payables		7,163.74
Other current liabilities		261.56
Short-term provisions		95.36
Total Liabilities	**B**	**11,056.61**
Net-Worth Mar 26	**(A - B)**	**20,047.27**
Add: Profit for Q1-FY26 (Jun’ 26)		1,699.80
Adjusted Net-Worth Jun 26		**21,747.07**
No. of Equity Shares (*)	C	94,38,06,060
Value Per Share (In INR)	**(A - B) / C**	**2.30**

(*) *The Board of Directors of the Company on 25th August 2026 has approved allotment 18,18,79,020 fully paid-up equity shares of face value INR 1/- each at a conversion price of INR 1/- per share upon partial conversion of 19 (Nineteen) 1.50% Unsecured Foreign Currency Convertible Bonds of principal value aggregating to USD 19,00,000 (equivalent to INR 18,18,79,020 at the exchange rate of INR 95.7258 as at 24th August 2026). Accordingly, effect of the said conversion has been given in the above computation by reducing Short Term Borrowings to the extent of the FCCB principal so converted and by considering the enhanced number of equity shares of 94,38,06,060 as the paid-up equity share capital of the Company post such conversion.*

Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Profit Before Tax		312.04	858.62	1,504.47	
Average Profit Before Tax					**891.71**
Less: Tax (*)	25.17%				224.43
Average Profit After Tax					**667.28**
Capitalization	15.00%				4,448.56
No. of Equity Shares (*)					94,38,06,060
Value per share (Rs.)					**0.47**

(*) The number of equity shares has been considered as 94,38,06,060, being the paid-up equity share capital of the Company post allotment of 18,18,79,020 fully paid-up equity shares of face value INR 1/- each on 25th August 2026 upon partial conversion of 19 (Nineteen) 1.50% Unsecured Foreign Currency Convertible Bonds at a conversion price of INR 1/- per equity share.

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE LIMITED 500 from February 01, 1999, to August 26, 2026, is 13.97%
  - We have considered Premium of 1.00 %

	Rate	Source
Market Return (Rm)	13.97%	Return of BSE LIMITED 500 for the period of Feb 01, 1999, to August 26, 2026.
Company Specific Risk	1.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at 15.00 % (R/off)

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