

REPORT ON VALUATION OF EQUITY SHARES AND OPTIONALLY CONVERTIBLE DEBENTURES OF **NHC FOODS LIMITED**

STRICTLY PRIVATE & CONFIDENTIAL

I, Dinesh Kumar Deora, Registered Valuer have been requested by the Management of **NHC FOODS LIMITED (CIN: L15122GJ1992PLC076277)** (hereinafter referred to as "NFL" or "the Company") to undertake the valuation of Equity Shares of the Company and to determine the issue price of Optionally Convertible Debentures ("OCDs") proposed to be issued and allotted. The OCDs are optionally convertible into equity shares of the Company if the proposed investor decides to exercise the option to convert the OCDs into equity share(s) as per the terms of proposed issuance of the OCDs as mutually agreed between the Company and the proposed investor. Should the proposed investor decide to exercise its aforementioned option, the OCDs will be converted into equity shares at a price which shall be determined as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 at the time of conversion.

In the following paragraphs I have summarized my understanding of the key facts, key information relied upon, valuation approach and limitations to my scope of work:-

1 BACKGROUND

NHC FOODS LIMITED is an Indian listed Company, which was incorporated on 4th August, 1992. The Company is engaged in the business of Trading of Spices. The Equity Shares of the Company are presently listed on BSE Limited (BSE).

The Registered Office of the Company is located at Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad, Gujarat - 396175, India.

2 PURPOSE OF VALUATION

I have been informed by the Management of the Company, (hereinafter referred to as "the Management") that the Company intends to issue Optionally Convertible Debentures to an identified investor on preferential issue and private placement basis ("the Proposed Transaction") and the management wants me to determine issue Price of OCDs as per the Companies Act, 2013 and rules made thereunder as applicable. The OCDs proposed to be issued would be converted into Equity Shares in one or more tranches within 18 months from the date of its allotment.

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In this connection, I have been appointed on 10th February, 2025.

3 CONFLICT OF INTEREST

I do not have any interest or conflict of interest of any kind with the Company with respect to the valuation undertaken by me. Further, the fees for this engagement is not contingent upon the results arrived under this valuation exercise.

4 SOURCES OF INFORMATION

For the purpose of the valuation exercise I have relied upon the following sources of information provided by the management of the Company:

- (a) Terms of proposed issue of OCDs;
- (b) Audited Financial Statements for the year ended 31st March, 2024;
- (c) Unaudited provisional Financial Statements for the period ended 31st December, 2024;
- (d) Shareholding pattern of the Company as on date;
- (e) Memorandum and Articles of Association of the Company;
- (f) Information including market prices, trading volumes etc., available in public domain and databases such as BSE, moneycontrol, etc;
- (g) Such other information and explanations as required and which has been provided by the Management of the Company.

5 RELEVANT DATE & REPORT DATE

The analysis of the Fair Value of the Equity Shares of the Company has been carried out as on the Relevant Date i.e. 10th February, 2025 and valuation report date is 12th February, 2025.

As per Regulation 161 of the SEBI ICDR, 2018, "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
or
- b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

The Extra-Ordinary General Meeting of the Company is proposed to be held on 12th March, 2025.

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I have been informed by the Company that the conversion price for the Optionally Convertible Debentures shall be determined considering the relevant date based on the provisions of Regulation 161 (b) i.e. – a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

I have considered the relevant date as 10th February, 2025, solely for the purpose of determining the issue price of the OCD's and not the conversion price.

6 PROPOSED TERMS OF ISSUE

The proposed terms of OCDs to be issued by Shalimar are as follows:

Particulars	Terms
Issue Price	Rs. 1,00,000/- each (at Par)
Coupon Rate (%)	0.01%
Coupon Terms	Paid on Yearly Basis
Coupon Payments	The coupon shall be calculated from the date of allotment of the respective OCDs until the date of conversion or redemption as the case may be. The coupon amount shall be payable in cash each year commencing from the date of allotment up to and including the date of redemption or conversion, as the case may be
Conversion Option	The Investor, at its sole discretion, has the right (but not the obligation) to convert the OCDs
Conversion Price	Shall be calculated at the time of conversion as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Redemption Price	Rs. 1,00,000/- each
Maximum Option Tenure	18 months from the date of allotment
Mandatory Redemption Date	End of 18 months from the date of allotment

7 VALUATION APPROACHES

7.1 EQUITY SHARES

For the purposes of valuation of Equity Shares, generally the following approaches are adopted:

- (a) the 'underlying asset' approach;
- (b) the 'Income' approach; and

(c) the 'market' approach.

(a) 'underlying asset' approach

In case of the 'underlying asset' approach, the value per share is determined by arriving at the net assets (Assets Less Liabilities) of the Company.

(b) 'Income' Approach e

Under the 'Income' approach, the equity shares of the company can be valued using either Discounted Cash Flow (DCF) Method - FCFF Approach or Price Earning Capacity Value (PECV) Method.

DCF Method

Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Earnings before Taxes, Depreciation and Amortization for capital expenditure, taxes and working capital.
- *Time frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate Discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital. Normally, in stable growth companies the cost of equity is determined by using Capital Asset Pricing Model ('CAPM'). The WACC arrived as per the Working is adjusted for additional risk premium on account of uncertainty of the Management projections.
- *Terminal or perpetuity value:*

The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate.

- *Value for Equity Shareholders:*

The equity value so arrived at under 'income' approach is divided by the outstanding number of equity shares as on the date of valuation to arrive at the value per share of the Company.

PECV Method

Under PECV method, the average earnings on the basis of past 3-5 years are first determined, adjustments are then made for any exceptional transactions or items of non-recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

In the present case Price Earning Capacity Value (PECV) Method has been considered.

(c) **'Market' Approach**

Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As per Guidelines for Preferential Issue, the minimum price at which shares are to be issued (in case of frequently traded shares) is prescribed under Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Regulation 164 (1) states - 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 price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

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 164 (5) states “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer

Explanation to regulation 164 states that - For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Comparable Companies Multiples Method

Comparable Company method wherein the value of a Company is determined by comparing it to other companies of similar size in similar industries.

7.2 OPTIONALLY CONVERTIBLE DEBENTURES (OCD’s)

Since, OCDs have two embedded options i.e., conversion option and redemption option (straight bond), the Valuation of OCDs shall be value of call option + value of straight bond.

CALL OPTION

Black Scholes Model

When the price process is continuous, i.e., price changes becomes smaller as time periods get shorter, the binomial model for pricing options converges on the Black Scholes model.

The model, named after its co-creators, Fischer Black and Myron Scholes, allows us to estimate the value of any option using a small number of inputs and has been shown to be remarkably robust in valuing many listed options.

The option price and the stock price depend on the same underlying source of uncertainty.

We can form a portfolio consisting of the stock and the option which eliminates this source of uncertainty.

The portfolio is instantaneously riskless and must instantaneously earn the risk-free rate.

This leads to the Black-Scholes differential equation. Any security whose price is dependent on the stock price satisfies the differential equation.

In a forward contract, the boundary condition is $f = S - K$ when $t = T$

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a) The solution to the equation is $f = S - K e^{-r(T-t)}$ When the call option contract matures, the payoff is:

b) Solving the equation with the end condition, we obtain the Black-Scholes formula (on the right) where:

c) S = Current value of the underlying asset

d) K = Strike price of the option

e) t = Life to expiration of the option

f) r = Riskless interest rate corresponding to the life of the option

g) s^2 = Variance in the $\ln(\text{value})$ of the underlying asset

$$c = S_0 N(d_1) - K e^{-rT} N(d_2)$$

$$p = K e^{-rT} N(-d_2) - S_0 N(-d_1)$$

where
$$d_1 = \frac{\ln(S_0 / K) + (r + \sigma^2 / 2)T}{\sigma \sqrt{T}}$$

$$d_2 = \frac{\ln(S_0 / K) + (r - \sigma^2 / 2)T}{\sigma \sqrt{T}} = d_1 - \sigma \sqrt{T}$$

STRAIGHT VALUE BOND

The present value of Straight Bond is calculated by discounting the cash flow (principal repayment amount in this case) using a suitable discounting factor. The discounting factor should represent a rate of return based on the characteristics of OCDs, its credit rating and the credibility of the issuer.

8 METHODOLOGY OF VALUATION

EQUITY SHARES

In the present case, Equity Shares of NFL are listed on BSE, which are widely held, regularly and frequently traded with reasonable volumes on the exchanges. I have therefore used the market price approach to value the Equity Shares of NFL as per the

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extant regulations of Securities And Exchange Board Of India (Issue Of Capital And Disclosure requirements) Regulations, 2018.

Since the Equity Shares of the Company are only listed on BSE, hence the 90 trading days volume weighted average price and the 10 trading days volume weighted average price of the Equity Shares on BSE has been considered. The Articles of Association of the Company do not provide any method for determination of price. The detailed working of the calculation is provided at Annexure – I.

I have also considered NAV method to value the shares by arriving at the net assets (Assets Less Liabilities) of the Company as per the unaudited financials of the Company as on 30th December, 2024 as per working provided in Annexure II.

I have also Considered Comparable Companies Multiples Method as per working provided in Annexure III.

I have also considered the Price Earning Capacity Value (PECV) Method as per working provided in Annexure IV.

The ICDR Regulations are silent about determination of floor price of OCDs. However, it is pertinent to note that equity shares will be issued on conversion of OCDs. Hence, considering all abovementioned regulations, equity share price has been arrived referring Regulation 164(1) of ICDR Regulations for determining the minimum floor price of conversion of OCDs into equity shares.

OPTIONALLY CONVERTIBLE DEBENTURES

The fair value of proposed issue of OCDs is required to be determined as on the Valuation Date under applicable provisions of Companies Act, 2013. Further as per the Rule 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014, conversion price of the OCDs need to be determined and the relevant sub-rule is as below:

where convertible securities are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of the resultant shares pursuant to conversion shall be determined-

(h) either upfront at the time when the offer of convertible securities is made, on the basis of valuation report of the registered valuer given at the stage of such offer,

or

(ii) at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.

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Provided that the company shall take a decision on sub-clauses (i) or (ii) at the time of offer of convertible security itself and make such disclosure under sub-clause (v) of clause (d) of sub-rule (2) of this rule.

As per Regulation 161 - the 'relevant date' in case of preferential issue of equity shares is as below: Relevant Date: a. the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. or b. in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity share.

I have been informed by the management that the Company shall determine the price at which Equity Shares shall be allotted when the holder of convertible security becomes entitled to apply for shares.

I understand that the OCDs have two embedded options i.e., conversion option and redemption option (straight bond). The right to select the option of conversion is available with the holder of OCDs i.e., the proposed allottee. Such right of conversion may be exercised by the proposed allottee at its sole discretion and in accordance with the OCD Terms.

The OCDs will be issued at Rs. 1,00,000/- each. The OCDs may be converted into equity shares at the price determined as per SEBI ICDR, at the sole option and discretion of the investor in accordance with the terms of the issuance of the OCDs, but not later than 18 months from the date of allotment of the OCDs. If not opted for conversion, each OCD shall be automatically redeemed at the end of 18 months from the date of allotment of the OCDs. The equity shares arising out of conversion of the OCDs will rank pari passu in all respects with the then outstanding equity shares of the Company.

Thus, for arriving at fair value for issue of OCDs, I have considered Black Scholes Model for valuation of call option on equity shares of the company and Straight Bond Value Method for valuation of debentures.

Hence, Valuation of proposed to be issued OCDs = value of call option + value of straight bond as per the detailed workings in Annexure VI.

9 RECOMMENDATION

Based on my analysis of the valuation and subject to the caveats as further detailed in this report, the recommended fair value of equity shares is **Rs. 2.02/- (Rupees Two and Paise Two Only)** per equity share of the face value of Rs. 1/- each (as detailed in workings at Annexure V to this Report) as on 12/02/2025. Further the fair value of Optionally Convertible Debentures is Rs. 1,00,000/- (Rupees One Lac Only) per OCD of the face value

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of Rs. 1,00,000/- each (as detailed in workings at Annexure VI to this Report) as on 12/02/2025.

10 EXCLUSIONS AND SCOPE LIMITATIONS

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of legal nature.

The work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the value of the equity shares or OCD's of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I also have no responsibility to update this report for events and circumstances occurring after the date of this report.

This Valuation Report does not look into the business/commercial reasons behind the proposed transaction or address any potential synergies to the Company and other parties connected thereto.

In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Company through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

The report is not, nor should it be construed as opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

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The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only after obtaining prior permission in writing.

This document has been prepared solely for the purpose of assisting the Company, under consideration, in recommending the fair value per equity share and per OCD of the Company.

By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulas used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.

I, nor my employees or agents or any of them/makes any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on, or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the company referred herein or any person connected thereto.

Thanking You,
Yours faithfully,

Dinesh Kumar Deora

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UDIN: F005683F003923861

Place : Mumbai
Date : February 12, 2025

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ANNEXURE – I

Calculation of Price of Equity Shares as per Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Proposed date of Extra-ordinary General Meeting (EGM)	12 th March, 2025
Relevant date (30 days prior to date of EGM)	10 th February, 2025

1. VWAP for a period of 90 trading days (Day number 1 being earliest)

Day Number	Date	Total Traded Quantity	Turnover (Rs.)
1	03-Oct-24	116340	715491
2	04-Oct-24	239859	1448408
3	07-Oct-24	196316	1175453
4	08-Oct-24	117605	705705
5	09-Oct-24	233872	1433635
6	10-Oct-24	69609	435056
7	11-Oct-24	74097	471997
8	14-Oct-24	626889	4164821
9	15-Oct-24	435705	2958807
10	16-Oct-24	705292	4746896
11	17-Oct-24	112026	740266
12	18-Oct-24	446918	2830160
13	21-Oct-24	163654	1020563
14	22-Oct-24	261812	1612071
15	23-Oct-24	134740	808884
16	24-Oct-24	146731	890612
17	25-Oct-24	190421	1138009
18	28-Oct-24	93131	562832
19	29-Oct-24	164579	981347
20	30-Oct-24	104276	627002

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21	31-Oct-24	112479	677911
22	01-Nov-24	109980	687629
23	04-Nov-24	496663	3210571
24	05-Nov-24	415464	2826337
25	06-Nov-24	394311	2730655
26	07-Nov-24	425733	2975430
27	08-Nov-24	155491	1051739
28	11-Nov-24	181215	1218633
29	12-Nov-24	260913	1714059
30	13-Nov-24	264116	1647667
31	14-Nov-24	188496	1184682
32	18-Nov-24	461533	2965823
33	19-Nov-24	2100659	14168485
34	21-Nov-24	999172	6380393
35	22-Nov-24	1778894	11696054
36	25-Nov-24	3967922	29791334
37	26-Nov-24	1199438	3046572
38	27-Nov-24	1052767	2800360
39	28-Nov-24	1115493	3112225
40	29-Nov-24	378052	1103911
41	02-Dec-24	390559	1195110
42	03-Dec-24	621468	1994912
43	04-Dec-24	13514638	42897448
44	05-Dec-24	3550037	10324893
45	06-Dec-24	1903576	5256972
46	09-Dec-24	3554518	9982552
47	10-Dec-24	2776989	7727940
48	11-Dec-24	1969457	5148262

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49	12-Dec-24	2483805	6190546
50	13-Dec-24	3341076	8666268
51	16-Dec-24	1620737	4440079
52	17-Dec-24	5468907	15375351
53	18-Dec-24	3443250	9733384
54	19-Dec-24	1495442	4240310
55	20-Dec-24	3124919	9129801
56	23-Dec-24	1542723	4717654
57	24-Dec-24	1660650	5326738
58	26-Dec-24	1808505	6064603
59	27-Dec-24	1029260	3637042
60	30-Dec-24	2452276	8638777
61	31-Dec-24	237102	763468
62	01-Jan-25	237013	725259
63	02-Jan-25	384858	1119936
64	03-Jan-25	547619	1516904
65	06-Jan-25	383555	1012585
66	07-Jan-25	662426	1662689
67	08-Jan-25	594219	1420183
68	09-Jan-25	390100	889428
69	10-Jan-25	501674	1088632
70	13-Jan-25	718923	1488170
71	14-Jan-25	721240	1420842
72	15-Jan-25	1008272	1895551
73	16-Jan-25	1033925	1850725
74	17-Jan-25	1719988	2941179
75	20-Jan-25	2583322	4210814
76	21-Jan-25	98776771	157978641

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77	22-Jan-25	3691250	5463050
78	23-Jan-25	943017	1329653
79	24-Jan-25	867309	1162194
80	27-Jan-25	949261	1215054
81	28-Jan-25	1180228	1439878
82	29-Jan-25	62672248	74592792
83	30-Jan-25	43232893	48909890
84	31-Jan-25	19281306	21910923
85	01-Feb-25	13179085	15470059
86	03-Feb-25	11288593	13251718
87	04-Feb-25	4129995	4767676
88	05-Feb-25	3822187	4464621
89	06-Feb-25	2335369	2743211
90	07-Feb-25	3728361	4302893
	TOTAL	360247564	678155745
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date			1.88

2. VWAP for a period of 10 trading days (From earliest to latest)

Day Number	Date	Total Traded Quantity	Turnover (Rs.)
1	28-Jan-25	1439878	1439878
2	29-Jan-25	74592792	74592792
3	30-Jan-25	48909890	48909890
4	31-Jan-25	21910923	21910923
5	01-Feb-25	15470059	15470059
6	03-Feb-25	13251718	13251718
7	04-Feb-25	4767676	4767676
8	05-Feb-25	4464621	4464621

Dinesh Kumar Deora
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PVAI RVO COP Number COP/01/OFL/23-24/496

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9	06-Feb-25	2743211	2743211
10	07-Feb-25	4302893	4302893
	TOTAL	164850265	191853661
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date			1.16

*As VWAP of 90 previous trading days is higher, the price considered is **Rs. 1.88/-**.

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ANNEXURE – II

Valuation based on Intrinsic value Method as per Unaudited Financials as on 31/12/2024

Particulars	Rs in Lakhs
Financial and Non-Financial Assets	18330.25
Less: Outside Liabilities	10207.37
Net Asset Value	8122.88
No of Equity Shares (Actuals)	59,27,50,000
Equity Per Share (Rs.)	1.37

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ANNEXURE III

Comparable Companies Multiples Method

Comparable Trading Multiples are financial measurement tools that evaluate one financial metric as a ratio of another, in order to make different companies more comparable. Analyzing comparable trading multiples involves analyzing companies with similar operating, financial, and ownership profiles.

Multiples are the proportion of one financial metric to another financial metric. Common multiples applied for valuation are price to earnings multiple, price to book value multiple, enterprise value to EBITDA multiple and sectoral multiples like enterprise value.

The most appropriate valuation multiple is price to book.

I have considered average price to book multiples of the following companies for 31st March, 2024:-

Companies	Trading Multiple (Price to book)
APIS INDIA LTD	1.12
Integra Essentia Ltd	1.88
KOTHARI FERMENTATION & BIOCHEM LTD	2.04
Kovilpatti Lakshmi Roller Flour Mills Ltd	1.70
Manorama Industries Ltd	16.4
Megastar Foods Ltd	3.06
Oceanic Foods Ltd	1.55
SABOO SODIUM CHLORO LTD	1.88
SPECTRUM FOODS LTD	1.57
TIRUPATI STARCH & CHEMICALS LTD	3.59
Vistar Amar Ltd	4.00
Wardwizard Foods and Beverages Ltd	1.48
Average Price to book	3.36

Source: BSE Website (The above Companies have been selected based on Companies from the Food Industry having similar turnover for the financial year 2023-24)

Particulars	Rs.
Book value per Share as on 30 th September, 2024	1.37
Comparable Trading Multiples	3.36
Price per Equity Share- Comparable Trading Multiples	4.60

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ANNEXURE – IV

Calculation as per PECV Method

1. Average Earnings of previous 3 (Three) Years:-

(Rs. In Lakhs)

Particulars	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2021-2022
Total Income	21130.11	16411.34	15405.57
Total Expenses	20818.06	16141.59	15153.63
Net Profit/ (Loss) before tax and exceptional items	312.05	269.75	251.94
Average Earnings for previous three years	277.91		

2. Capitalization Rate:-

Considering the type of business and industry Capitalization rate (Expected Rate of return) of 20% is recommended.

3. Capitalized Earnings:-

Capitalized Earnings = $\frac{\text{Average Net Earnings before tax}}{\text{Capitalization Rate}}$

$$= \frac{277.91 \text{ Lakhs}}{20\%}$$

$$= 1389.55 \text{ Lakhs}$$

4. Value per share = $\frac{\text{Capitalized Earnings}}{\text{No of Equity Shares}}$

$$= \frac{1389.55 \text{ Lakhs}}{59,27,50,000}$$

= Rs. 0.23/- per Share

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ANNEXURE – V

Valuation Method	Value per share (Rs.)	Weight	Weighted Average Equity Value (Rs.)
Market Price (as prescribed under regulation 164) (Market Approach)	1.88	25%	0.47
Underlying Asset (NAV) (Asset Approach)	1.37	25%	0.34
Comparable Companies Multiple (CCM)	4.60	25%	1.15
Price Earning Capacity Value (PECV) (Income Approach)	0.23	25%	0.06
Value per share (Rs.)			2.02

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ANNEXURE – VI

Valuation of Call Option

Particulars	
Date of Valuation	February 12, 2025
Price of Underlying Stock	Rs. 2.02/-
Exercise / Strike Price	Rs. 2.02/-
Expected Time to Expiration (years)	1.5
Volatility (%)	93%
Continuous Risk-free Interest Rate (%)	3.5
Expected Dividend (%)	0
Value of Call Option (INR)	0.90

Valuation of Straight Bond

(Rs.)

Particulars	1 Year	1.5 Years
Total Cash Flows	0.1	0.05
Redemption Cash Flow		1000
Total Cash Flows	0.1	1000.05
Present Value Factor	0.89	0.84
Present Value of Cash Flows	0.089	840.04
Value Per Straight Bond	840.13	

Valuation of Optionally Convertible Debenture

Particulars	Amount
<u>Value of Call Option (INR)</u>	<u>0.90</u>
<u>Value of Straight bond (INR)</u>	<u>840.13</u>
<u>Value of OCD (INR)</u>	<u>841.03</u>

Since the value of OCD is less than the Face Value of the OCD, the fair value for issue of OCD is the Face Value i.e. Rs. 1,000/- per OCD.