

VALUATION REPORT
on
Fair Value of Equity Shares

NHC Foods Limited

Relevant Date - 18th June 2025

Report Date – 21st June 2025

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Valuation Analysis

We refer to our Engagement Letter 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 2025-26, 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 is Engaged in the business of manufacturer and exporter of whole and blended spices.

Company URL: - <https://www.nhcgroupp.com/>

Further data of the company is as under:

CIN	L15122GJ1992PLC076277
Company Name	NHC FOODS LIMITED
ROC Name	ROC Ahmedabad
Registration Number	76277
Date of Incorporation	04-08-1992
Email Id	grievances@nhcgroupp.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)	65,00,00,000
Paid up Capital (Rs)	59,27,50,000
Date of last AGM	27-09-2024
Date of Balance Sheet	31-03-2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
08502223	Manish Vyas	Director	12-07-2019
03470438	Narayanan Ananthakrishnan Iyer	Additional Director	06-03-2025
09044771	Anisha Sukumar Sharma	Additional Director	06-03-2025
10728141	Karan Hareshlal Nagdev	Director	12-08-2024
03638066	Satyam Shirishchandra Joshi	Managing Director	16-09-2024
*****3907H	Alesha Hakim Khan	Company Secretary	23-08-2024
*****1913B	Archit Sudhir Wahale	CFO	20-02-2024
06701501	Ashish Ashokkumar Shah	Director	26-06-2023

Equity Shareholding pattern as on the date of report:

Particulars	No. of Shares	% Holding
Public	59,27,50,000	100.00%
Total	59,27,50,000	100.00%

Face Value Per Share is Re. 1.00/-

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 **18th June 2025** based on the financials as on **31st March 2025**.

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

Net Asset Value Method ("NAV")

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

Comparable Company Market Multiple Method

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

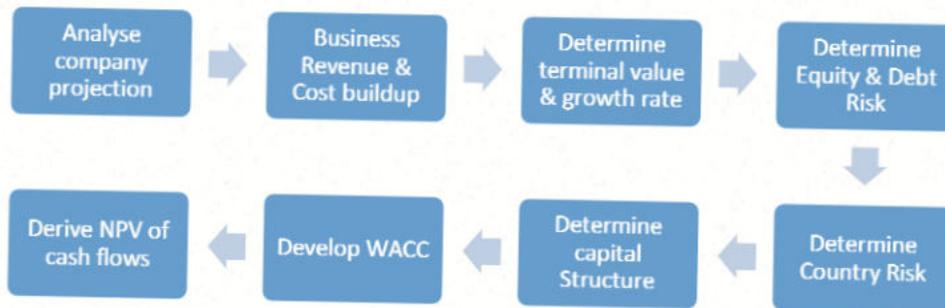
Discounted Cash Flows - "DCF"

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:

- 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 Extra-ordinary General Meeting of Members on 18th July 2025 to approve the proposed preferential issue and hence, the relevant date is 18th June 2025.
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 18th June 2025 is as under:

Method	in INR
Price determined from the independent registered valuer (Annexure 1)	1.20

Method	Value per share	Weight	Product
Asset Approach – NAV Method	1.39	50%	0.69
Market Approach - Market Price	1.01	50%	0.50
Income Approach – PECV Method	0.40	0%	0.00
Weighted Average Value per share			1.20

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.

Control Premium

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

Date: 21st June 2025

Place: Mumbai

UDIN: **25119158BMGYRM2746**

12 Annexure 1

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	1.01
10 trading days' volume weighted average price (*)	B	0.92
Higher of A & B	C	1.01

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
17-Jun-25	22,70,687	21,90,180
16-Jun-25	22,07,692	20,62,625
13-Jun-25	24,00,665	22,46,576
12-Jun-25	16,47,850	15,27,052
11-Jun-25	14,33,500	13,58,603
10-Jun-25	12,85,570	12,33,666
09-Jun-25	19,01,666	17,80,615
06-Jun-25	8,63,306	8,12,263
05-Jun-25	41,95,872	38,71,054
04-Jun-25	1,04,70,605	94,06,765
03-Jun-25	10,76,493	9,70,195
02-Jun-25	27,99,726	25,24,076
30-May-25	75,59,372	68,48,876
29-May-25	23,82,174	22,16,769
28-May-25	6,67,215	6,03,360
27-May-25	20,39,984	18,41,244
26-May-25	15,78,758	14,38,326
23-May-25	8,00,908	7,28,959
22-May-25	9,84,252	8,84,482
21-May-25	9,34,838	8,50,569
20-May-25	8,13,963	7,55,526
19-May-25	11,77,897	11,07,063
16-May-25	16,10,992	14,91,583
15-May-25	20,18,588	18,62,683
14-May-25	13,92,834	13,14,032
13-May-25	6,36,058	6,17,280
12-May-25	13,03,578	12,42,450
09-May-25	3,56,375	3,27,465
08-May-25	2,90,881	2,73,413
07-May-25	14,63,775	12,98,581
06-May-25	7,24,489	6,81,889
05-May-25	8,10,496	7,75,266

02-May-25	7,86,613	7,61,929
30-Apr-25	11,67,450	11,36,988
29-Apr-25	9,58,027	9,28,481
28-Apr-25	10,65,380	10,31,119
25-Apr-25	23,28,445	23,25,375
24-Apr-25	8,21,365	8,39,070
23-Apr-25	36,90,279	38,29,286
22-Apr-25	10,71,197	10,78,502
21-Apr-25	8,38,125	8,10,360
17-Apr-25	4,52,402	4,20,733
16-Apr-25	3,54,086	3,25,759
15-Apr-25	9,23,997	8,40,837
11-Apr-25	15,06,857	13,30,836
09-Apr-25	2,84,208	2,52,945
08-Apr-25	3,49,645	3,14,680
07-Apr-25	1,72,636	1,57,098
04-Apr-25	2,20,967	2,04,138
03-Apr-25	2,94,227	2,74,219
02-Apr-25	4,27,664	4,02,004
01-Apr-25	10,15,994	9,65,194
28-Mar-25	2,68,308	2,58,953
27-Mar-25	2,96,388	2,87,496
26-Mar-25	9,47,265	9,28,319
25-Mar-25	11,58,836	11,50,196
24-Mar-25	17,49,382	17,38,066
21-Mar-25	13,37,605	13,50,972
20-Mar-25	14,40,798	14,89,189
19-Mar-25	10,31,025	10,42,118
18-Mar-25	12,66,528	12,64,575
17-Mar-25	6,31,899	6,31,895
13-Mar-25	9,74,915	9,84,664
12-Mar-25	6,04,698	6,22,838
11-Mar-25	33,59,557	35,35,550
10-Mar-25	30,14,967	32,31,511
07-Mar-25	21,92,546	22,85,571
06-Mar-25	88,49,745	88,41,468
05-Mar-25	33,63,933	32,62,113
04-Mar-25	18,77,628	17,14,867
03-Mar-25	28,50,844	26,13,541
28-Feb-25	30,27,540	27,87,519
27-Feb-25	42,76,270	41,15,111
25-Feb-25	76,23,926	75,73,779
24-Feb-25	26,98,533	28,23,456
21-Feb-25	39,91,990	43,37,825
20-Feb-25	42,35,795	46,26,555
19-Feb-25	32,41,498	33,08,841

18-Feb-25	65,71,137	67,06,650
17-Feb-25	10,73,866	11,34,405
14-Feb-25	29,19,150	30,71,469
13-Feb-25	57,25,192	63,42,568
12-Feb-25	67,64,001	71,07,503
11-Feb-25	42,54,240	46,48,604
10-Feb-25	39,09,216	44,79,064
07-Feb-25	37,28,361	43,02,893
06-Feb-25	23,35,369	27,43,211
05-Feb-25	38,22,187	44,64,621
04-Feb-25	41,29,995	47,67,676
03-Feb-25	1,12,88,593	1,32,51,718
Total	20,36,64,349	20,52,00,409

Traded Turnover	20,52,00,409.00
No. of Share Traded	20,36,64,349.00
Volume Weighted Average Price for 90 Trading Days	1.01

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
17-Jun-25	22,70,687	21,90,180
16-Jun-25	22,07,692	20,62,625
13-Jun-25	24,00,665	22,46,576
12-Jun-25	16,47,850	15,27,052
11-Jun-25	14,33,500	13,58,603
10-Jun-25	12,85,570	12,33,666
09-Jun-25	19,01,666	17,80,615
06-Jun-25	8,63,306	8,12,263
05-Jun-25	41,95,872	38,71,054
04-Jun-25	1,04,70,605	94,06,765
Total	2,86,77,413	2,64,89,399

Traded Turnover	2,64,89,399.00
Total No. of Shares Traded	2,86,77,413.00
Volume Weighted Average Price for 10 Trading Days	0.92

13 Annexure 2

NAV Method as on 31st March 2025

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		674.64
-Right To Use Of assets		147.84
-Intangible Assets		156.07
Non-Current Investment		591.90
Other Non-Current Assets		29.70
Current assets		
Inventories		2,268.16
Trade receivables		16,257.12
Cash and bank balances		371.33
Other Current Assets		346.80
Total Assets	A	20,843.56
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		370.00
Lease Liability		166.38
Long Term Provision		1.53
Deferred Tax Liabilities (Net)		122.71
Other non-current liabilities		5.80
Current liabilities		
Short Term Borrowings		2,730.07
Trade payables		2,887.31
Other current liabilities		6,146.06
Short-term provisions		200.91
Total Liabilities	B	12,630.77
Net-Worth	(A - B)	8,212.79
No. of Equity Shares	C	59,27,50,000
Value Per Share (In INR)	(A - B) / C	1.39

Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Profit Before Tax		269.77	312.04	858.62	
Average Profit Before Tax					480.14
Less: Tax (*)	25.17%				120.84
Average Profit After Tax					359.30
Capitalization	15.00%				2,395.34
No. of Equity Shares					59,27,50,000
Value per share (Rs.)					0.40

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 June 18, 2025, is 14.54%

	Rate	Source
Market Return (Rm)	14.54%	Return of BSE LIMITED 500 for the period of Feb 01, 1999, to June 18, 2025.

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