VALUATION

OF

EQUITY SHARES

OF

EDENBLOOM CEREALS PRIVATE LIMITED

(CIN: U46201RJ2025PTC100967)

AS AT February 04, 2026

<u>Prepared by:</u>
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
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<u>RV Registration No – IBBI/RV/03/2020/13674</u>

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Date: February 05, 2026

To,
Board of Directors
EDENBLOOM CEREALS PRIVATE LIMITED
Niwaroo Link Road 85, Jay Bhawani Vihar,

Niwaroo, Jaipur, Rajasthan, India-302012

Dear Sir,

Sub: Valuation Analysis of Equity Shares of EDENBLOOM CEREALS PRIVATE LIMITED

I refer to our engagement letter dated February 02, 2026 for carrying out the valuation of **Equity Shares** of **EDENBLOOM CEREALS PRIVATE LIMITED** (here-in-after referred as "**Company**" or "**ECPL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the shares as at February 02, 2026 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment Fair Value of Shares having Face Value of Rs. 10 each has been arrived at Rs. **90/- per share** as on the Valuation date of February 02, 2026 under Discounted Cash Flow Method as detailed on Page #8 of this Report. Hence, Company can issue equity shares for further investment through preferential issue at **INR 90/- per share or more**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of "ECPL" for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

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Registered Valuer

Place: Ahmedabad

CONTENT OF REPORT

1. BACKGROUND OF THE COMPANY:

History:

EDENBLOOM CEREALS PRIVATE LIMITED ("ECPL") is private limited company incorporated under the Companies Act, 2013 on March 17, 2025, having its registered office at Niwaroo Link Road 85, Jay Bhawani Vihar, Niwaroo, Jaipur, Rajasthan, India-302012. The Company Identification Number (CIN) of the company U46201RJ2025PTC100967.

- **Main Objects of Company is,**

1. To carry on the business in India or elsewhere to process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, sort, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, pack, re-pack, disinfect, derive, excavate, explore and extract, import, export, buy, sell, turn to account to act as agriculturists, planters, cultivators, agent, broker, stockiest, dealers, distributors, retailer, wholesaler, merchant, trader, supplier, packer, C & F Agent, representative, consignor, jobworker, manufacturer's representative, franchiser, collaborator, concessionaires, consultants, advisor, or to work on commission or otherwise to deal in all kind of foods, spices, agriculture produces, commodities, products, items, goods, crops, trees, plants, leaves, herbs, grains, food grains, cereals, pulses, spices, lours, rice, wheat, ground nuts seed, agriculture seeds, soyabeans, castors, mustard, maize, bajara, cotton, sesame, sesame seeds, oilseeds, edible oils and food products

Capital Structure of the Company

Authorised capital	Paid-up Capital
42,50,000 Equity shares of face value of Rs. 10/- each amounting to Rs. 4,25,00,000/-	42,50,000 Equity shares of face value of Rs. 10/- each amounting to Rs. 4,25,00,000/-

Board of Directors

Sr. No	Name	DIN
1.	VINODBHAI RAMABHAI PATEL	11494884
2.	LAL CHAND YADAV	11004161

2. PURPOSE:

ECPL has engaged me to carry out valuation of the shares of the Company as per requirements of Companies Act, 2013 on valuation date being February 04, 2026 for internal management purpose.

3. KEY DATES:

Appointing Authority- Board of Director of the ECPL
Appointment Date:- February 04, 2026
Valuation Date:- **February 04, 2026**
Report Date: **February 05, 2026**

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

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5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of ECPL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of ECPL;
- Provisional financial Information of the company for the period ended on February 04, 2026;
- Projected Financial Statement for explicit period prepared and certified by the management of the Company (**Annexure M**);
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of shares of the Company to comply with the provisions for internal management purpose.

As informed by management of company, company intends to issue Equity Shares. Therefore, Equity shares are considered at par and accordingly valuation is done

8. VALUATION APPROACH AND METHODS :

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:
(a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) There is a recent, orderly transaction in the asset to be valued; or
(c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:
(a) Where the asset does not have any market comparable or comparable transaction;
(b) Where the asset has fewer relevant market comparable; or
(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:
(a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
(b) In case where liquidation value is to be determined; or
(c) Income approach and/or market approach cannot be used.

This approach is generally used for Valuation of Non-Financial Asset or value to be find for liquidation.

B. VALUATION METHODS

There are various methods under approaches discussed above such as Market Multiple (EBDIT Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, Reproduction Cost Method & Replacement Cost Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method, Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model under Income Approach.

SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the ECPL, the valuation base is considered as ‘**Fair Value**’. The term “Fair Value” is defined by ICAI Valuation Standard 102 – Valuation Basis as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date”, Fair Value is the price that Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value will determined depending upon nature of asset for which fair value is

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sought. The valuation report is based on the premise of **'Going Concern value'**. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered Discounted Cash Flow method (DCF) to be used for valuation of shares of ECPL.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

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 emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the DCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.

- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

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- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (Rf), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk) and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk free rate of return (Rf) earned) assigned to the subject equity market. Discount rate is further increased by unsystematic risk of the company.

- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;

    # (Last year cash flow of explicit period X (1+Growth rate)/ (Cost of Equity-Growth rate))

- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;

- The Discounted Free Cash Flow (“DCF”) method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.

- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:

    (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.

    (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.

    (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.

    (d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

9. VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on management certified projections for FY 2025-26 to FY 2029-30. The projection certified from FY 2025-26 to FY 2029-30 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows;

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- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added to the Net profits after tax.
- Capital expenditure, Changes in long term debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at COE. COE is considered as one of the most appropriate discount rate in the DCF Method. The COE is worked out using the following parameters:

- Cost of Equity is worked out using the following formula:
  - Risk Free Return in India + (Beta x Equity Risk Premium) +Company Specific Risk
    - The risk free rate of return is taken at 6.72% *being 10 years Government of India bond yield from as at February 03, 2026 (https://countryeconomy.com/bonds/india).*
    - Industry Beta is taken at 1.00 (Assumed)
    - Market Risk Premium (Rp) i.e. Rp= (Rm-Rf). The equity risk premium is considered at 8.72 % (*Source*: Excess of *BSE Sensex CAGR since April 1, 1979 till February 03, 2026 over risk free rate of return).*
    - Company Specific Risk is taken at 6.00% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies.

Based on above workings and information obtained from management of the company, COE is calculated at 21.44%.

- *Present value factor for FY 2025-26 is considered proportionately for remaining period (55 Days i.e. from February 04, 2026 to March 31, 2026) of FY 2025-26. Therefore, proportionate cash flows of FY 2025-26 are discounted with proportionate present value factor. (**Annexure: I**)

- Mid-Year Discounting Convention is used to discount cash flows for the explicit period assuming all the cash flows are accrued and realised by company in the middle of year. (**Annexure II**)

- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 3.00% beyond the projection period. The cash flows of FY 2029-30 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 8-B of this report, the terminal value has been calculated at Rs. 7,295.38 Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2029-30.

- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm.

- Cash and Cash equivalent balance as at February 04, 2026 is added, Total Debt/loan liability as at end of explicit period and contingent liability as at February 04, 2026, if any, are reduced from Enterprise value to calculate Value available to Shareholders.

- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 20%.

- The value so arrived is divided by the Total number of Equity Shares outstanding on fully diluted basis as at February 04, 2026.

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10. CONCLUSION:

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under different Approach and methods mentioned in point 8 of this report, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. I have considered it appropriate to choose DCF Method to arrive at fair value of shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I have estimated the **fair value per share of the Company to be *INR 90/-(*Rupees Ninety Only) (*The working is enclosed herewith as Annexure I to this report). Hence, Company can issue shares at INR 90/- per share or more for said purpose.***

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have not independently assessed the historic and future impact of COVID-19 Pandemic situation on the operation and financial efficiency of ECPL. Management of ECPL has confirmed me that appropriate adjustment of COVID-19 is made in projected financial statement and i have relied upon information and documents received from Company and its Management.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on 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. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results 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 mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, 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 fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the ECPL and my work and my finding shall not constitute a recommendation as to whether or not ECPL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business 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.

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My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,

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Place: Ahmedabad

Encl: Annexure I referred in Point No. 9 & 10, Annexure II referred in point 9 and Annexure M referred in Point no. 6.

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ANNEXURE: I

Estimated future cash flow and Share Valuation working

Years	Cash Flow	COE	Present Value Factor	Discounted Cash Flow
2025-26	20,72,461.31	3.23%	0.9687	20,07,604.19
2026-27	2,88,82,642.08	21.44%	0.7977	2,30,39,310.21
2027-28	4,82,01,826.35	21.44%	0.6569	3,16,61,897.62
2028-29	7,16,49,973.57	21.44%	0.5409	3,87,55,234.91
2029-30	13,06,03,330.23	21.44%	0.4454	5,81,71,395.56
Terminal Value of Cash Flow	72,95,38,170.06	21.44%	0.4454	32,49,40,056.22
Total Value of Firm				47,85,75,498.70
Debt as at end of Explicit Period				29,28,200.00
Contingent Liability as at February 04, 2026				-
Cash and Cash Equivalent Balance as at February 04, 2026				4,95,306.16
Total Value of Equity share holders before DLOM				47,61,42,604.86
DLOM@20%				9,52,28,520.97
Total Value of Equity share holders after DLOM				38,09,14,083.89
Outstanding number of Equity Shares				42,50,000
Fair Value per Equity share in Rs				**90.00**

Assumptions	
Tax Rate	As per Income tax
Discount Rate	21.44%
Perpetual growth rate	3.00%

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ANNEXURE: II

COE

Particulars		Weights	
Cost of Equity	21.44%	1.00	21.44%
Risk free Return (10 years GOI Bond Yield as at February 04, 2026)	6.72%		
BSE Sensex (Since inception till February 04, 2026)	8.72%		
Beta (Assumed)	1.00		
Company Specific Risk (Assumed)	6.00%		
COE			**21.44%**
Growth Rate			**3.00%**

FREE CASH FLOW TO SHAREHOLDERS (AMOUNT IN RS. LAKHS)

Year	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30
PAT	64,47,461.31	5,85,53,696.68	8,77,10,380.54	14,08,89,928.27	24,18,51,977.61
Depreciation	11,25,000.00	35,81,250.00	71,69,062.50	1,32,18,703.13	2,13,60,897.66
Capex	-75,00,000.00	-1,75,00,000.00	-2,75,00,000.00	-4,75,00,000.00	-6,75,00,000.00
Changes in Borrowing	20,00,000.00	2,00,000.00	2,20,000.00	2,42,000.00	2,66,200.00
Changes working capital	0.00	-1,59,52,304.60	-1,93,97,616.69	-3,52,00,657.82	-6,53,75,745.04
Free cash flow to Firm	**20,72,461.31**	**2,88,82,642.08**	4,82,01,826.35	**7,16,49,973.57**	**13,06,03,330.23**
Terminal Value of Cash Flow					**72,95,38,170.06**

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"ANNEXURE M"

PROFIT AND LOSS ACCOUNT

(Amount in Rs. Lakhs)

Particulars	17.03.2025 to 04.02.2026	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30
	Provi.	Projected				
Revenue from Operation						
Revenue from Operations(Net)	1,19,71,44,084.00	24,35,28,625.31	2,04,57,55,247.22	3,10,95,47,975.77	5,03,74,67,720.74	8,61,40,69,802.47
Other Income	-		-	-	-	
Total Income	**1,19,71,44,084.00**	**24,35,28,625.31**	**2,04,57,55,247.22**	**3,10,95,47,975.77**	**5,03,74,67,720.74**	**8,61,40,69,802.47**
Purchase of Goods	1,17,62,73,495.00	22,64,81,621.54	1,90,25,52,379.91	2,89,18,79,617.46	4,68,48,44,980.29	8,01,10,84,916.30
Other Expenses	90,26,618.84	73,05,858.76	6,13,72,657.42	9,32,86,439.27	15,11,24,031.62	25,84,22,094.07
Total Expenses	1,18,53,00,113.84	23,37,87,480.29	1,96,39,25,037.33	2,98,51,66,056.74	4,83,59,69,011.91	8,26,95,07,010.37
Net Profit Before Tax & Depreciation	**1,18,43,970.16**	**97,41,145.01**	**8,18,30,209.89**	**12,43,81,919.03**	**20,14,98,708.83**	**34,45,62,792.10**
Depreciation for the Year		11,25,000.00	35,81,250.00	71,69,062.50	1,32,18,703.13	2,13,60,897.66
Net Profit Before Tax	**1,18,43,970.16**	**86,16,145.01**	**7,82,48,959.89**	**11,72,12,856.53**	**18,82,80,005.70**	**32,32,01,894.44**
Tax Provision/Taxes		21,68,683.70	1,96,95,263.20	2,95,02,475.99	4,73,90,077.44	8,13,49,916.83
Net Profit/Loss transferred to Balance Sheet	**1,18,43,970.16**	**64,47,461.31**	**5,85,53,696.68**	**8,77,10,380.54**	**14,08,89,928.27**	**24,18,51,977.61**

(Sources: As Certified by management)

ABHISHEK CHHAJED
REG. NO. IBBI/RV/ 03/2020/13674
Security or Financial Assets Valuer

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BALANCE SHEET (Amount in Rs. Lakhs)

Particulars	17.03.2025 to 04.02.2026	FY 2025-26	FY 2026-27	FY 2027-28	2028-29	2029-30
	Provi.	Projected				
EQUITY & LIABILITIES						
Shareholder's Fund:						
Share Capital	4,25,00,000.00	4,25,00,000.00	4,25,00,000.00	4,25,00,000.00	4,25,00,000.00	4,25,00,000.00
Reserves and Surplus	1,18,43,970.16	1,82,91,431.47	7,68,45,128.16	16,45,55,508.70	30,54,45,436.97	54,72,97,414.58
Share Application Money Pending Allotment		-	-	-	-	-
Non-Current Liability:						
Unsecured Loan	-	20,00,000.00	22,00,000.00	24,20,000.00	26,62,000.00	29,28,200.00
Deferred Tax Liability		-	-	-	-	-
Current Liability:						
Short Term Borrowing		2,50,000.00	7,00,000.00	8,75,000.00	10,93,750.00	13,67,187.50
Trade Payable	1,13,41,86,495.00	11,68,96,259.71	15,85,46,031.66	24,09,89,968.12	39,04,03,748.36	66,75,90,409.69
Other Current Liability & Provisions		5,00,000.00	6,00,000.00	7,20,000.00	8,64,000.00	10,36,800.00
Total	**1,18,85,30,465.16**	**18,04,37,691.18**	**28,13,91,159.82**	**45,20,60,476.82**	**74,29,68,935.33**	**1,26,27,20,011.77**
ASSETS						
Fixed Assets:						
Opening WDV		-	63,75,000.00	2,02,93,750.00	4,06,24,687.50	7,49,05,984.38
Add: Addition during the Year		75,00,000.00	1,75,00,000.00	2,75,00,000.00	4,75,00,000.00	6,75,00,000.00
Less: Depreciation during the Year		11,25,000.00	35,81,250.00	71,69,062.50	1,32,18,703.13	2,13,60,897.66
Closing WDV		63,75,000.00	2,02,93,750.00	4,06,24,687.50	7,49,05,984.38	12,10,45,086.72
Other Non Current Assets		-	75,00,000.00	75,00,000.00	75,00,000.00	75,00,000.00
Current Assets:						
Trade Receivables	1,18,72,49,122.00	13,80,64,467.98	19,60,51,544.52	29,79,98,347.68	48,27,57,323.24	82,55,15,022.74
Cash & Cash Equivalents	4,95,306.16	3,48,98,223.21	5,62,80,865.29	10,44,82,691.64	17,61,32,665.21	30,67,35,995.44
Other Current Assets	7,86,037.00	11,00,000.00	12,65,000.00	14,54,750.00	16,72,962.50	19,23,906.88
Total	**1,18,85,30,465.16**	**18,04,37,691.18**	**28,13,91,159.82**	**45,20,60,476.82**	**74,29,68,935.33**	**1,26,27,20,011.77**

(Sources: As Certified by management)

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