

Valuation Report
for issue of Underlying Equity Shares
(Share Warrants)
by
On Door Concepts Limited
CIN: L52100MP2014PLC033570

(Private and Confidential)

Prepared by:

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(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/06/2022/15019

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Date: April 20, 2026

To,

The Board of Directors,
On Door Concepts Limited,
1st & 2nd Floor, Plot No.13, Railway Colony,
E-8 Arera Colony, Trilanga, Bhopal, Huzur,
Madhya Pradesh, India - 462039
CIN: L52100MP2014PLC033570

Dear Sir/Madam,

Subject: Valuation of Fair Market Value (“FMV”) of the Equity Shares of On Door Concepts Limited.

I. PURPOSE

I have been engaged by On Door Concepts Limited, having its registered office at 1st & 2nd Floor, Plot No.13, Railway Colony, E-8 Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India - 462039. (herein after referred to as “ODCL” or “Company”).

ODCL, a Company incorporated in India, is in the process of raising fund through private placement and therefore, requires fair market valuation of equity securities for the same. I understand that my report will be used for the purpose of issuance of warrants on preferential allotment basis under Section 62(1)(c) of the Companies Act, 2013. I am pleased to present herewith my report for the same.

Accordingly, as per the request received from the management of the ODCL, I am evaluating the valuation of the company.

The information contained herein and my report is confidential. It is intended only for the sole use and information of the Company, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with my prior permission of the valuer in writing.



II. ABOUT THE VALUER

CA. Jom Jose is a valuer registered with Insolvency and Bankruptcy Board of India (“IBBI”) with Registration No: IBBI/RV/06/2022/15019–COP No. ICAIRVO/06/RV-P080/2022-2023 for the purpose of carrying out the said valuation of underlying equity shares.

III. BACKGROUND/INFORMATION ABOUT ODCL & SECURITIES OVERVIEW

BACKGROUND/INFORMATION ABOUT ODCL:

On Door Concepts Limited (“Company” or “On Door” or “ODCL”) is incorporated on March 26, 2018. The Company has its registered office at 1st & 2nd Floor, Plot No.13, Railway Colony, E-8 Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India – 462039. On Door Concepts Limited is an omni-channel grocery retail company in India, meaning it operates both physical stores and an online platform. Authorized Capital of company is 10,00,00,000 and Paid-up Capital is 5,64,86,120. The Board of Directors of the company consists of Pramod Ramdas Ingle, Narendra Singh Bapna, Vaishali Pramod Ingle, Shivani Tiwari, Ratnakar Venkappa Rai and Shalini Agrawal.

The existing equity capital structure of the Company as at valuation date is set out below:

Number of Shares	Face Value	Paid-up Capital (INR)
56,48,612	10	5,64,86,120

IV. APPOINTING AUTHORITY, APPOINTMENT DATE, RELEVANT DATE AND REPORT DATE

I was assigned with this valuation of the shares of the Company by the Board of Directors of the Company and engagement letter for this Company has been signed by, Director of the Company. The analysis of the fair market value of the equity share of the Company has been carried out on the Relevant Date i.e. April 13, 2026. The valuation report is issued on April 20, 2026.

V. DISCLOSURE OF VALUER’S INTEREST/ CONFLICT

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or conflict of interest with respect to the valuation under consideration.



VI. VALUATION STANDARDS

The Fair Value has been arrived in accordance with the valuation standard adopted by ICAI Registered Valuers Organization.

VII. SOURCES OF INFORMATION

I was provided with the following information by the management of UAPL for the valuation purpose as aforesaid:

- a. Brief Background of the business of the Company.
- b. Financial forecasts for the period October 1, 2025 to March 31, 2030.
- c. Memorandum and Articles of Association of ODCL.
- d. Discussion with the Management in connection with the operation of the companies, future plan and prospect including capital expenditure, taxation and litigation related matter.
- e. Information available on public domain.
- f. Unaudited financials for the period ended September 30, 2025.
- g. Audited financials for the last 3 years.
- h. Shareholding pattern of the Company as on the valuation date.
- i. Information provided by leading database sources and other publicly available information.
- j. Such other information and explanation as may be required by me and provided by the Management.

I have also received necessary explanations and information related to risk and growth prospects, which I believed are relevant to the present valuation exercise from the Management of the Company.

I have also placed reliance on the verbal explanations and information given to us by the Management of the Company.



VIII. VALUATION METHODOLOGY, SELECTION OF METHOD, APPROACH AND ANALYSIS

For the purpose of valuation, generally the following approaches are adopted:

- (a) Market Approach
- (b) Income Approach;
- (c) Asset / Cost Approach and

<p>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.</p>	<p>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.</p>	<p>Asset / 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).</p>
<ul style="list-style-type: none"> • Market Price Method • Comparable Companies Multiple (CCM) Method • Comparable Transaction Multiple (CTM) Method 	<ul style="list-style-type: none"> • Discounted Free Cash Flow Method • Milestone Analysis Method • Profit Earning Capacity (PEC) Weighted Method of Valuation 	<ul style="list-style-type: none"> • Book Value Method • Replacement Cost Method • Reproduction Cost Method

- As we understand the detailed approaches prescribed above, we understand that we broadly have 3 approaches to choose from the above prescribed approaches, viz. Cost Approach, Income Approach or Market Approach.

- Under Market Approach, we have following key methods:
 1. Market Price
 2. Company Comparable
 3. Transaction Comparable



In Market price method, the traded price observed over a reasonable period while valuing assets which are traded in the active market shall be considered. The Company is listed on recognized stock exchange and have an active market; therefore, this method has been considered.

- In Company comparable method, we need to value the shares based on ratios or multiples of a listed comparable Company. However, it is extremely difficult to identify the similar listed Company with same benchmark, size and operations, thus, it is difficult to consider this method for valuation.
- Under Comparable transaction method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Based on the analysis of the company and comparable transaction, we are unable to find any suitable transaction and hence, not considered this method for valuation.
- Under Income Approach, we have following key methods:
 1. Discounted Free Cash Flow Method
 2. Milestone Analysis Method
 3. Profit Earning Capacity (PEC) Weighted Method of Valuation
- Income approach can be selected for a Company having stable revenue streams as of now & in foreseeable future. Company which will have regular flow of income in the business and current profitability represents its future potential which will result into a constant regular flow of income in foreseeable future.

The Company is a Going Concern entity and has visibility for stable flow of income in the future. Thus, it is feasible to use Income Approach for arriving at the value per share to represent the true value per share.

- Under Income Approach - Discounted Free Cash Flow method has been considered. Under this method, the value of an asset is determined using its expected future cash flows. This analysis attempts to determine the value of an asset today, based on projections of how much money that asset will generate in the future.
- Milestone Analysis Method is used to assess the worth of early-stage companies or projects by assigning value to critical milestones. These milestones, such as product development goals, revenue targets, or regulatory approvals, are evaluated based on their significance and the probability of achievement. The Company is not in its early development stages and does not have any critical milestone based on which an



appropriate value can be derived. Therefore, the Milestone analysis method has not been selected.

- Profit Earning Capacity (PEC) Weighted Method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. The Company has not reached to its normal profits and therefore there is no certain current profitability. The same is expected to change over the future periods of its projections. Hence, this method has not been considered.
- Under Asset Approach there are following key methods:
 - (i) Book Value Method
 - (ii) Replacement Cost Method
 - (iii) Reproduction Cost Method
- Under Book value method the equity value is arrived based on the recent audited financial statements of the business and may be defined as Shareholder's Fund or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise. We have used the NAV method as to calculate the fair value of equity of the company based on provisional financial prepared by the management of the company.
- Under Replacement Cost Method of equity valuation, the value of a company is arrived by estimating the cost of replacing its assets with equivalent ones at current market prices. This approach is particularly useful for asset-heavy industries like manufacturing or real estate, where the value is primarily derived from tangible assets. However, it may not be suitable for companies with significant intangible assets and in case of industries with rapidly changing technology, such as technology firms or brands, as it fails to account for their true value. Additionally, during periods of market volatility or when asset prices fluctuate widely, this method may provide inaccurate valuations. Therefore, this method of valuation has not been selected.
- Under Reproduction Cost Method the value of a company is derived by estimating the cost of replicating its assets and liabilities at current market prices, typically used for companies with unique or specialized assets where market comparable are scarce or insufficient. This method is also not suitable for companies having significant intangible assets or in industries characterized by rapid technological advancements. Therefore, this method has not been considered.



- Considering the above, we have considered 3 methods as mentioned above for valuation of shares of the Company. The derivation of the methodology used is explained in length as below.

METHODOLOGIES CONSIDERED FOR MARKET PRICE METHOD:

Based on the discussions held with the Management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to issue certain equity shares / warrants on preferential basis. The company is listed on National Stock Exchange of India Limited ("NSE").

Pricing for frequently traded shares:

Regulation 164(1): 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.

First proviso to Regulation 164 (1) - 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) For the purpose of this Chapter, "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 the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares. As per this calculation, the equity shares of the company are frequently traded with the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Explanation: 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.



Provided that for price, in case of frequently traded shares, the price 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, as applicable.

In the given case, the shares of the Company are frequently traded. Therefore, I have considered the higher of the above two prices for the purpose of the valuation.

Trading days as per Chapter 6 of Model Bye-laws:

The Exchange shall be open on all days except on such Exchange holidays as the Relevant Authority may declare in advance, or as may be specified by SEBI. The days on which the ATS of the Exchange shall be available for trading in securities other than mock trading shall be called as Trading Days.

Following are the brief points on valuation for:

- Equity Shares of the Company are listed and traded on NSE.
- Valuation analysis has been conducted as per methods mentioned in SEBI ICDR.
- Stock market exchange used for historical price data: NSE.
- Relevant Date: April 13, 2026 (as per Regulation 161 of SEBI ICDR)



As per Market Approach - ICDR Working:

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

Date	No. of Shares	Wap	Value
10-Apr-26	7,500	179.01	13,42,545
09-Apr-26	1,00,200	170.93	1,71,27,510
08-Apr-26	37,500	155.01	58,12,740
07-Apr-26	31,800	144.38	45,91,230
06-Apr-26	9,900	133.21	13,18,815
02-Apr-26	300	129.95	38,985
01-Apr-26	2,700	123.15	3,32,505
30-Mar-26	6,900	122.15	8,42,850
27-Mar-26	37,200	126.48	47,04,885
25-Mar-26	51,300	133.14	68,30,070
24-Mar-26	69,000	132.71	91,57,215
23-Mar-26	1,200	132.50	1,59,000
20-Mar-26	600	133.25	79,950
19-Mar-26	6,600	139.48	9,20,535
18-Mar-26	5,700	143.83	8,19,840
17-Mar-26	3,000	142.45	4,27,350
13-Mar-26	300	149.00	44,700
12-Mar-26	4,800	146.47	7,03,050
11-Mar-26	16,800	148.25	24,90,525
10-Mar-26	3,300	154.85	5,11,020
09-Mar-26	900	144.47	1,30,020
06-Mar-26	600	149.03	89,415
05-Mar-26	1,200	148.65	1,78,380
04-Mar-26	3,900	142.40	5,55,345
02-Mar-26	10,800	149.59	16,15,620
27-Feb-26	50,400	158.34	79,80,180
26-Feb-26	35,700	156.99	56,04,495
25-Feb-26	9,900	146.00	14,45,400
24-Feb-26	12,300	143.88	17,69,745
23-Feb-26	15,300	145.14	22,20,600
20-Feb-26	12,300	144.51	17,77,470
19-Feb-26	2,400	140.05	3,36,120
18-Feb-26	21,900	144.60	31,66,770
17-Feb-26	27,900	144.14	40,21,530
16-Feb-26	5,400	139.94	7,55,700
13-Feb-26	11,700	140.00	16,37,985
12-Feb-26	13,200	140.65	18,56,580



11-Feb-26	14,700	125.69	18,47,625
10-Feb-26	900	125.68	1,13,115
09-Feb-26	57,300	121.80	69,79,050
06-Feb-26	9,300	118.97	11,06,400
05-Feb-26	20,400	119.28	24,33,255
04-Feb-26	22,800	119.17	27,17,025
03-Feb-26	30,300	118.70	35,96,505
02-Feb-26	2,100	121.58	2,55,315
01-Feb-26	1,800	122.21	2,19,975
30-Jan-26	600	113.93	68,355
29-Jan-26	11,100	117.54	13,04,655
28-Jan-26	18,900	118.41	22,38,000
27-Jan-26	1,04,100	112.31	1,16,91,375
23-Jan-26	93,300	119.22	1,11,23,130
22-Jan-26	26,700	115.59	30,86,175
21-Jan-26	11,100	113.00	12,54,345
20-Jan-26	45,600	112.18	51,15,360
19-Jan-26	12,300	114.47	14,08,035
16-Jan-26	1,11,000	108.00	1,19,87,775
14-Jan-26	51,000	102.78	52,41,660
13-Jan-26	3,300	113.15	3,73,410
12-Jan-26	1,200	112.11	1,34,535
09-Jan-26	25,800	105.08	27,11,175
08-Jan-26	9,000	115.93	10,43,355
07-Jan-26	35,700	114.82	40,99,095
06-Jan-26	24,600	107.07	26,33,865
05-Jan-26	600	116.25	69,750
02-Jan-26	3,000	115.63	3,46,890
01-Jan-26	2,100	112.56	2,36,385
31-Dec-25	600	120.50	72,300
30-Dec-25	3,300	119.03	3,92,805
29-Dec-25	4,500	114.51	5,15,310
26-Dec-25	5,100	113.79	5,80,305
24-Dec-25	16,500	115.50	19,05,705
23-Dec-25	21,600	120.92	26,11,800
22-Dec-25	300	124.70	37,410
19-Dec-25	3,900	120.20	4,68,780
18-Dec-25	2,100	121.77	2,55,720
17-Dec-25	36,000	120.70	43,45,080
16-Dec-25	13,800	121.08	16,70,880
15-Dec-25	10,500	119.32	12,52,815
12-Dec-25	1,800	124.90	2,24,820
11-Dec-25	600	122.15	73,290
10-Dec-25	6,300	123.03	7,75,095
09-Dec-25	1,200	125.01	1,50,015



08-Dec-25	20,700	118.80	24,59,190
05-Dec-25	3,600	118.85	4,27,860
04-Dec-25	1,800	121.88	2,19,390
03-Dec-25	1,200	128.41	1,54,095
01-Dec-25	3,300	131.93	4,35,360
26-Nov-25	2,400	134.81	3,23,535
25-Nov-25	600	137.08	82,245
24-Nov-25	300	137.15	41,145
21-Nov-25	3,900	135.98	5,30,340
20-Nov-25	1,200	136.00	1,63,200
19-Nov-25	42,600	136.34	58,08,180
18-Nov-25	41,400	139.08	57,58,065
17-Nov-25	1,07,100	135.06	1,44,64,830
14-Nov-25	2,700	127.67	3,44,700
13-Nov-25	82,200	140.23	1,15,26,510
12-Nov-25	14,100	120.41	16,97,820
11-Nov-25	8,400	120.58	10,12,830
10-Nov-25	2,700	129.71	3,50,220
07-Nov-25	1,500	134.20	2,01,300
03-Nov-25	1,500	133.97	2,00,955
31-Oct-25	2,400	135.93	3,26,235
30-Oct-25	1,500	143.97	2,15,955
27-Oct-25	600	140.00	84,000
24-Oct-25	900	142.00	1,27,800
23-Oct-25	600	143.00	85,800
21-Oct-25	300	140.00	42,000
20-Oct-25	1,500	135.19	2,02,785
17-Oct-25	2,100	131.51	2,76,165
16-Oct-25	2,100	131.46	2,76,075
15-Oct-25	2,700	131.61	3,55,335
14-Oct-25	1,800	132.73	2,38,905
13-Oct-25	2,100	136.04	2,85,690
10-Oct-25	2,100	138.06	2,89,920
09-Oct-25	2,100	141.77	2,97,720
08-Oct-25	1,800	138.14	2,48,655
07-Oct-25	2,400	137.56	3,30,135
06-Oct-25	1,500	138.19	2,07,285
01-Oct-25	900	149.58	1,34,625
30-Sep-25	1,47,600	144.97	2,13,98,175
29-Sep-25	98,100	141.39	1,38,70,545
26-Sep-25	3,000	149.98	4,49,940
25-Sep-25	6,900	146.90	10,13,580
24-Sep-25	1,800	148.46	2,67,225
23-Sep-25	3,900	147.84	5,76,570
22-Sep-25	3,600	148.94	5,36,190



19-Sep-25	1,500	147.48	2,21,220
18-Sep-25	7,200	150.02	10,80,150
17-Sep-25	7,500	149.66	11,22,450
16-Sep-25	900	157.00	1,41,300
15-Sep-25	4,800	161.21	7,73,820
12-Sep-25	7,800	160.79	12,54,150
11-Sep-25	2,400	164.03	3,93,675
10-Sep-25	2,100	158.43	3,32,700
09-Sep-25	4,800	155.09	7,44,435
08-Sep-25	22,200	148.88	33,05,235
05-Sep-25	900	153.88	1,38,495
04-Sep-25	5,400	151.06	8,15,715
03-Sep-25	34,500	161.24	55,62,885
02-Sep-25	600	163.00	97,800
01-Sep-25	10,200	162.96	16,62,195
29-Aug-25	20,400	160.81	32,80,485
28-Aug-25	1,800	163.04	2,93,475
26-Aug-25	600	169.98	1,01,985
25-Aug-25	15,300	177.20	27,11,130
22-Aug-25	7,800	166.85	13,01,460
21-Aug-25	11,400	166.03	18,92,685
20-Aug-25	10,800	163.70	17,67,960
19-Aug-25	1,200	167.00	2,00,400
18-Aug-25	300	170.00	51,000
14-Aug-25	600	166.53	99,915
13-Aug-25	900	163.35	1,47,015
12-Aug-25	1,800	164.50	2,96,100
11-Aug-25	600	167.60	1,00,560
08-Aug-25	1,200	171.00	2,05,200
07-Aug-25	900	174.45	1,57,005
06-Aug-25	600	178.00	1,06,800
05-Aug-25	900	181.60	1,63,440
01-Aug-25	3,900	185.20	7,22,280
31-Jul-25	300	188.95	56,685
30-Jul-25	5,700	185.71	10,58,550
28-Jul-25	1,800	186.27	3,35,280
25-Jul-25	2,700	189.89	5,12,715
24-Jul-25	900	186.90	1,68,210
23-Jul-25	5,100	183.56	9,36,135
22-Jul-25	2,700	187.30	5,05,710
21-Jul-25	4,200	191.10	8,02,620
18-Jul-25	900	196.33	1,76,700
17-Jul-25	4,200	198.95	8,35,590
16-Jul-25	5,400	206.57	11,15,460
15-Jul-25	56,400	204.92	1,15,57,515



14-Jul-25	15,600	195.14	30,44,235
11-Jul-25	19,500	185.72	36,21,450
10-Jul-25	64,500	177.33	1,14,37,935
09-Jul-25	56,700	168.95	95,79,345
08-Jul-25	10,800	160.95	17,38,260
07-Jul-25	2,400	153.30	3,67,920
03-Jul-25	2,400	146.00	3,50,400
02-Jul-25	300	143.75	43,125
01-Jul-25	900	140.03	1,26,030
30-Jun-25	1,500	139.04	2,08,560
27-Jun-25	1,800	141.88	2,55,390
26-Jun-25	600	143.65	86,190
25-Jun-25	900	146.55	1,31,895
24-Jun-25	600	151.03	90,615
23-Jun-25	600	152.55	91,530
20-Jun-25	600	155.65	93,390
19-Jun-25	300	158.80	47,640
18-Jun-25	600	158.90	95,340
17-Jun-25	600	164.88	98,925
16-Jun-25	1,200	164.50	1,97,400
13-Jun-25	300	164.50	49,350
12-Jun-25	1,200	163.55	1,96,260
11-Jun-25	300	165.20	49,560
10-Jun-25	1,500	162.24	2,43,360
09-Jun-25	2,700	159.15	4,29,705
06-Jun-25	1,500	156.05	2,34,075
05-Jun-25	300	153.00	45,900
04-Jun-25	1,200	151.75	1,82,100
03-Jun-25	2,400	149.50	3,58,800
02-Jun-25	20,100	153.82	30,91,875
30-May-25	30,600	154.43	47,25,405
29-May-25	31,800	147.20	46,80,960
28-May-25	31,800	140.20	44,58,210
27-May-25	14,700	132.40	19,46,280
26-May-25	7,800	128.41	10,01,565
23-May-25	18,000	136.19	24,51,360
22-May-25	29,100	140.86	40,99,110
21-May-25	4,800	148.43	7,12,455
20-May-25	8,400	153.66	12,90,780
19-May-25	4,500	160.39	7,21,770
16-May-25	1,500	168.10	2,52,150
15-May-25	1,200	172.13	2,06,550
14-May-25	4,800	169.97	8,15,835
13-May-25	600	174.90	1,04,940
12-May-25	300	175.95	52,785



07-May-25	300	179.50	53,850
05-May-25	300	181.95	54,585
29-Apr-25	300	178.50	53,550
28-Apr-25	600	175.00	1,05,000
25-Apr-25	300	175.00	52,500
24-Apr-25	300	178.50	53,550
23-Apr-25	300	175.00	52,500
21-Apr-25	600	173.20	1,03,920
17-Apr-25	300	169.85	50,955
16-Apr-25	300	166.55	49,965
15-Apr-25	2,700	160.37	4,32,990
11-Apr-25	5,400	160.10	8,64,540
09-Apr-25	2,100	153.50	3,22,350
08-Apr-25	300	153.95	46,185
07-Apr-25	300	150.95	45,285
04-Apr-25	900	148.00	1,33,200
03-Apr-25	900	146.28	1,31,655
02-Apr-25	2,100	144.49	3,03,435
01-Apr-25	5,400	147.20	7,94,880
28-Mar-25	22,200	150.20	33,34,440
27-Mar-25	15,600	153.25	23,90,700
26-Mar-25	4,200	156.35	6,56,670
25-Mar-25	44,700	160.45	71,72,250

90 trading days volume weighted average price – Rs. 128.35

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

Date	No. of Shares	Wap	Value
10-Apr-26	7,500	179.01	13,42,545
09-Apr-26	1,00,200	170.93	1,71,27,510
08-Apr-26	37,500	155.01	58,12,740
07-Apr-26	31,800	144.38	45,91,230
06-Apr-26	9,900	133.21	13,18,815
02-Apr-26	300	129.95	38,985
01-Apr-26	2,700	123.15	3,32,505
30-Mar-26	6,900	122.15	8,42,850
27-Mar-26	37,200	126.48	47,04,885
25-Mar-26	51,300	133.14	68,30,070

10 trading days volume weighted average price – Rs. 150.52



We have considered volume weighted average price for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

Sr. No.	Particulars	Price
A	the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date	128.35
B	the [10 trading days'] volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.	150.52
Minimum Price for Preferential Issue (Higher of A and B above)		150.52

The management has informed us that there is no valuation methodology/ formula prescribed in Articles of Association and also provided a copy of the same.

Calculation of Market Value:

Particulars	Amount (Rs. in Lakhs)
Price for Preferential Issue	150.52
Total Number of equity shares	56,48,612
Market Value	8,502.05*



METHODOLOGIES CONSIDERED FOR BOOK VALUE METHOD/ NET ASSET VALUE METHOD:

Following is the summary with respect to use of Net Asset Value (“NAV”) method which has been considered for estimating the fair value of the ordinary shares. This is also known as Balance Sheet Method or Intrinsic Method or Break-up Value Method or Book Value Method or Asset Backing Method.

For the purpose of arriving at net asset value, value of total liabilities shall be reduced from value of the total assets and the net figure so arrived shall be the net assets value.

The value as per Net Asset Method is arrived by:

Total Assets
Less: Total Liabilities
Net Asset Value

For the purpose of valuation of ordinary shares in this transaction through NAV methodology, we have relied upon the financial statements as on September 30, 2025.

Particulars	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Total Assets		13,414.25
<u>Non- Current assets</u>		
a) PPE	1,945.75	
b) Intangible asset	2,552.78	
c) Financial assets		
i) Investments		
ii) Others	204.56	
d) Deferred tax assets (net)	212.42	
e) Other non- current assets	37.19	
<u>Current assets</u>		
a) Inventories	4,935.33	
b) Financial assets		
i) Investments	-	
ii) Trade receivables	2,420.73	
iii) Cash and cash equivalents	184.46	
iv) Bank balances	415	
v) Others	15.63	



c) Other current assets	490.40	
Total Liabilities		3,040.49
Non – current liabilities		
a) Financial Liabilities		
i) Long term borrowings	87.70	
ii) Lease liabilities	-	
iii) Other financial liabilities	-	
b) Deferred tax liability (net)	-	
<u>Current Liability</u>		
a) Financial Liabilities		
i) Short term borrowings	835.40	
ii) Trade payable		
a) Dues to MSMEs		
b) Other than MSMEs	946.40	
iii) Other financial liabilities	176.91	
b) Other current liabilities and provisions	994.08	
Net Worth		10,373.76



METHODOLOGIES CONSIDERED FOR DISCOUNTED FREE CASH FLOW METHOD:

The following is the summary with respect to use of Discounted Free Cash Flows (“DFCF”) to the Equity method which has been considered for estimating the fair market value of the equity shares. The DFCF to the Equity method expresses the present value of the business attributable to the equity shareholders of the firm as a function of its future cash earnings capacity. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms. The approach seeks to measure the intrinsic ability of the business to generate cash attributable to its equity shareholders

Free Cash Flow to the Equity (“FCFE”) is arrived as follows:

- Operating Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- Change in net borrowings has been adjusted.
- The forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. These cash flows of each year are discounted to at the Cost of Equity (“Ke”). Ke is worked out as per Modified Capital Asset Pricing Model (“CAPM”). Modified CAPM Model is based on a combination of risk factors including a Risk-Free Rate, a Market Equity Risk Premium, a Company Specific Risk Premium (“CSRP”) and other identifiable risk factors specific to the subject Company.
- After the explicit period, the business will continue to generate cash. A terminal value at the end of the explicit forecast period i.e., from 2030 onwards is then determined and that value is also discounted back to the valuation date to give an overall value for the business. In DFCF Method, therefore, perpetuity value is also considered to arrive at the equity value. The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the equity value.
- Appropriate adjustments have been made for cash & cash equivalents and current & non-current investments to arrive at the Equity Value.



For the purpose of valuation of equity shares in this transaction through DCF methodology, we have relied upon the projections provided by the Management for the period ending March 31, 2030 duly supplemented by its Terminal Value based on the Gordon Model along with the discussions held with the Management and extrapolating the free cash flows at an annual growth rate to arrive at terminal value.

VALUATION VARIABLES, ASSUMPTIONS & RATIONALE

Some of the basic variables and assumptions used in the Discounted Cash Flows method are:

- The Projected Cash flows from October 1, 2025 to March 31, 2030 have been considered. For the purpose of valuation, we have considered projections from October 1, 2025 to March 31, 2026 and hence free cash flows for the 1st year of projection is discounted for the 6 months. All the free cash flows are discounted based on mid-year discounting. Valuation date is considered as September 30, 2025.
- We have considered unaudited financials for the period ended September 30, 2025 for the calculation of changes in non-cash working capital, cash & bank balances, short term & long-term borrowings, current & non-current investment and number of shares.
- As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, etc. Accordingly, for perpetuity, we have considered 5.00% growth rate from the year 2030 onwards for the calculation of Terminal Value.
- The risk-free rate of 6.549% being considered for the calculation is the interest rate yield for a 10 Year India Government Bond.

(Source: <https://www.marketwatch.com/investing/bond/ldbmk10y/historical?countrycode=bx>)

- For the purpose of our valuation, we have considered mean reversion beta of 0.46 based on data published by Prof. Aswath Damodaran for Farming/ Agriculture sector for Indian markets. Mean reversion beta is re-levered with the target debt of 3% and target equity of 97%, hence re-levered beta will be 0.47.

(Source: http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)



Particulars	Beta	Weightage	Weighted Average Beta
Beta – Retail (Food & Grocery)	0.18	2/3	0.12
Unlevered Beta	1.00	1/3	0.33
Final Beta		1.00	0.46

- Equity Risk Premium ("ERP") of India Market is considered at 7.26%.
(Source: http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)
- Company Specific Risk Premium is considered at 2.25% (i.e., 0.45% represented for 1 each completed year of projections).
 - Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk.
 - Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows.
- Accordingly, the Cost of Equity has been determined at 12.19 % as per CAPM model.
- Weights of target equity and target debt are considered at 97% and 3% respectively.
- The Discount for Lack of Marketability ("DLOM") has not been considered in the present valuation, as the Company is a listed entity and its equity shares are actively traded on a recognized stock exchange, thereby providing sufficient liquidity and marketability to the investors.

▪ DFCF VALUATION

Calculation of NPV for Explicit Period:

(Rs. In millions)

Particulars	30.09.2025 to 31.03.2026	FY 2026- 27	FY 2027- 28	FY 2028- 29	FY 2029- 30
Profit after Taxes	40.21	85.85	122.67	128.00	171.23
Less: Non- Operating Income	0.77	-	-	-	-
Add: Depreciation & Amortization	28.05	51.28	57.35	60.66	60.60
Add: Deferred Tax	1.47	-	-	-	-
Less: Change in Non-cash Working Capital	(90.60)	(160.56)	(230.77)	(189.00)	(174.55)



Less: Capital Expenditures	(50.01)	(122.90)	(101.00)	(80.00)	(40.00)
Add: Change in Borrowings	4.47	(13.00)	-	(75.00)	-
Free Cash Flow to Equity	(65.64)	(159.32)	(151.75)	(155.33)	17.28
Period Factor	0.25	1.00	2.00	3.00	4.00
Mid-year Discounting factor	0.97	0.89	0.79	0.71	0.63
NPV for Explicit Period	(63.78)	(142.03)	(120.58)	(110.02)	10.91
Total NPV of Explicit Period (A)					(425.50)

Calculation of NPV for Terminal Value:

Particulars	Amount (Rs. in millions)
Net Profit after Tax for FY 2029-30	171.23
Add: Depreciation & Amortization	60.60
Less: Change in Non-cash Working Capital	(72.21)
Less: Capital Expenditure	(60.60)
Add: Change in Net Borrowings	(1.32)
Normalised FCFE for Terminal Value	97.70
Normalised FCFE for Terminal Value (1+g)	102.59
Capitalization factor for Continuity Value (Ke-g)	7.19%
Continuity value	1,426.49
Mid-year Discounting factor	0.63
Total NPV for Terminal Value (B)	900.52

Calculation of Equity Value:

Particulars	Amount (Rs. In millions)
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Total NPV for Explicit Period (A)	(425.50)
Total NPV for Terminal Value (B)	900.52
Cash and Bank Balances as on September 30, 2025 (C)	59.95
Non-Current Investment as on September 30, 2025 (D)	-
Equity Value (Before DLOM)	534.97
DLOM @ 0%	-
Equity Value (After DLOM)	534.97
No of Shares on fully diluted basis	56,48,612
DFCF Value per underlying equity share (Rs.)	94.71

*Based on our Analysis of the Company and subject to our comments and exclusions & limitations as further detailed in this report, we have arrived at the fair market value of underlying equity shares of the Company at Rs. 534.97 millions (i.e. 5349.68 lakhs***) and the value per underlying equity share at Rs. 94.71/- each.*

Value of Equity:

Summary of Company Valuation – By Income, Market and Asset approach					
Approach	Method	Value (in lakhs)	Weights	Value x Weight (In Rs. Lakhs)	Reasoning
Asset	Net Asset Value Method	**10,373.76	33%	3,457.92	Please refer the workings as attached above.
Income	Discounted Free Cash Flow Method	***5,349.68	33%	1,783.23	
Market	Market Value Method	*8,502.05	33%	2,834.02	
Equity Value (in Rs. Lakhs)				8,075.16	
No of Shares (Actuals)				56,48,612	
Equity Value per Share				142.96	

As per the provisions of SEBI (ICDR) Regulations, 2018, specifically Regulation 164(1) under Chapter V, the issue price of equity shares in case of preferential allotment by a listed company shall not be less than the higher of: (i) the 90 trading days volume weighted average price of the



related equity shares quoted on the recognised stock exchange preceding the relevant date.; or (ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Accordingly, while the fair value of the equity shares of the Company has been arrived at Rs.142.96 per share based on the Income, Market and Asset approaches, the issue price shall be determined in compliance with the aforesaid regulation, and shall not be lower than the price calculated as per the 90 trading days or 10 trading days Volume Weighted Average Price, whichever is higher.

In the present case, the price determined in accordance with Regulation 164(1) of SEBI (ICDR) Regulations works out to **Rs. 150.52 per share**, which being higher than the valuation derived price, is considered as the issue price

X. CONCLUSION

Based on my Valuation Analysis of the Company by the Market Approach and subject to my comments and exclusions & limitations as further detailed in this report, I have arrived at the fair market value of underlying equity shares of the Company at **Rs. 8,502.05 Lakhs**

XI. LIMITATIONS & 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.
- 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 the company has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of my engagement, others may place a different value to the same.
- My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 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 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.
- In the course of the valuation, we were provided with both written and verbal information. I have however, evaluated the information provided to me 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.
- 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.
- 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.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and my work and my finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.
- My report is meant for the purpose mentioned in Para 1 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.

- Neither valuer, nor its partners/directors, managers, employees makes representation of 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 relating to any such information contained in the is as per agreed terms of my 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.



CA. Jom Jose, FCA, DISA, RV(IBBI)

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/06/2022/15019

COP No: ICAIRVO/06/RV-P080/2022-2023

UDIN: 26238608HGMJUM1806

Date: April 20, 2026

Place: Ernakulam

