VALUATION REPORT

SWITCHING TECHNOLOGIES GUNTHER LIMITED

CIN: L10790TN1988PLC015647 | BSE Scrip Code: 517201 (SWITCHTE)

Standalone Equity Valuation for Strategic Planning and Corporate Restructuring

Valuation Date: 7 July 2026
Report Date: 9 July 2026

Prepared by

CA Prashant Ghorela

Registered Valuer - Securities or Financial Assets

IBBI Registration No: IBBI/RV/06/2021/14003

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RV REGN NO. IBBI/RV/06/2021/14003 (Securities or Financial Assets)
REGISTERED VALUER

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1. EXECUTIVE SUMMARY

This report sets out our independent assessment of the fair value per equity share of Switching Technologies Gunther Limited ("STGL", "the Company") on a standalone basis as at 7 July 2026 ("the Valuation Date"), for the purpose of strategic planning, corporate restructuring and facilitating informed internal decision-making by the Board and management of the Company.

STGL has undergone a fundamental business transformation. Its legacy business of manufacturing Reed Switches, Proximity Sensors and Ball Switches has been transferred to Canolli Manufacturing Private Limited under a Business Transfer Agreement dated 11 December 2025 (slump sale, total consideration of approximately Rs. 420-425 Lakhs). The Company has since amended its object clause and commenced operations in the food-processing sector, and is now engaged in developing, using and providing technology-based solutions and related services to other companies operating in the FMCG and food-processing industries. Concurrently, a change in control has taken place: Guenther America Inc, the erstwhile promoter, agreed to sell a 37.63% stake to BBU Enterprises Private Limited, Touristas Horizons Private Limited and Mr. Nikhil Pujari (Share Purchase Agreement dated 24 January 2026), followed by a mandatory open offer under the SEBI Takeover Regulations, which has since been completed. Management has prepared a 5-year business plan (FY 2026-27 to FY 2030-31) for this business.

We have valued STGL using four recognised approaches: the Income Approach (Discounted Cash Flow), the Asset Approach (Net Asset Value), and two variants of the Market Approach (the Market Price Method and the Comparable Companies Multiple method). The results are summarised below.

Method	Value per Share (Rs.)	Weight
Income Approach - DCF	35.00	25%
Asset Approach - NAV	(34.81)	0%
Market Approach - CCM	4.59	10%
Market Approach - Market Price (at Valuation Date)	136.60	65%
Recommended Fair Value per Share	**98.00**	**100%**

Recommended Fair Value: Rs. 98.00 per equity share of face value Rs. 10 each, aggregating to a total equity value of approximately Rs. 2,401.00 Lakhs for the Company's 24,50,000 equity shares.

The DCF and CCM methods (Rs. 35.00 and Rs. 4.59 per share respectively) reflect the fundamentals of the new business as currently projected, while the Market Price Method (Rs. 136.60) reflects the price at which the Company's shares are currently trading on BSE. Given the Company's listed status and the completion of the change-in-control open offer, we have placed the highest weight on the Market Price Method; the DCF and CCM are retained as fundamentals-based cross-checks. The rationale for each weight is set out in Section 12.

2. SCOPE, PURPOSE AND BASIS OF VALUATION

2.1 Purpose

Based on discussions with the Board and management, we understand that this valuation is required for the purpose of strategic planning, corporate restructuring and facilitating informed internal decision-making by the Company. Accordingly, the management of STGL has engaged us to determine the fair value of the equity shares of the Company, on a standalone basis, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

2.2 Scope

This report covers only the standalone equity valuation of Switching Technologies Gunther Limited as at the Valuation Date. It does not extend to tax, legal, accounting or regulatory advice, or any fairness opinion on any specific transaction.

2.3 Valuation Date and Standards Applied

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The Valuation Date is 7 July 2026, being the date of the latest available (provisional, unaudited) financial position of the Company. This working has been prepared with reference to the ICAI Valuation Standards, 2018, and International Valuation Standards, applying the Income Approach, the Asset Approach and the Market Approach.

3. SOURCES OF INFORMATION

In carrying out this valuation, we have relied upon the following information and have not independently verified or audited any of it save as specifically stated:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026 (and comparative year ended 31 March 2025), together with the Independent Auditor's Report thereon issued by V V Kale & Co., Chartered Accountants, filed with BSE pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
- Provisional (unaudited) Balance Sheet of the Company as at 7 July 2026, prepared by management in a Tally-format presentation.
- Management-prepared Projected Financial Statements (Profit and Loss, Balance Sheet and Cash Flow Statement) for FY 2026-27 to FY 2030-31, together with the underlying assumptions, for the Company's new technology-solutions business, as subsequently revised by management.
- Number of equity shares outstanding (24,50,000 equity shares of Rs. 10 each), as confirmed by management.
- Publicly available information: BSE/NSE trading data for the Company's scrip (517201 / SWITCHTE); Aswath Damodaran's published datasets on industry betas, country risk premia and equity risk premia (NYU Stern, data as of January 2026); India 10-year G-Sec yield data; and publicly available financial data for comparable listed companies.
- Discussions with, and clarifications and revised assumptions obtained from, the Company's management/promoters, including on the terms of the Zero-Coupon Redeemable Preference Shares and revised discount-rate and business-plan parameters.

We have assumed that all information provided is true, accurate and complete in all material respects, and that no material facts have been withheld. We accept no responsibility for errors arising from inaccurate, incomplete or misleading information provided to us.

4. BACKGROUND OF THE COMPANY

STGL was incorporated in 1988 and is listed on BSE Limited (Scrip Code: 517201; CIN: L10790TN1988PLC015647). Its registered office and works are located at the Madras Export Processing Zone (MEPZ), Tambaram, Chennai. STGL's paid-up equity share capital is Rs. 245.00 Lakhs, comprising 24,50,000 equity shares of Rs. 10 each, fully paid-up.

The Company has undergone a business transformation, having transferred its legacy manufacturing business relating to Reed Switches, Proximity Sensors and Ball Switches to Canolli Manufacturing Private Limited. The Company has amended its object clause and commenced operations in the food-processing sector. It is also engaged in developing, using and providing technology-based solutions and related services to other companies operating in the FMCG and food-processing industries.

STGL's shareholding has also recently undergone a change in control, with BBU Enterprises Private Limited, Touristas Horizons Private Limited and Mr. Nikhil Pujari acquiring a significant stake pursuant to a Share Purchase Agreement dated 24 January 2026, followed by a mandatory open offer. Further details in this regard are set out in Section 5 below.

5. KEY CORPORATE DEVELOPMENTS CONSIDERED

The following recent corporate developments are directly relevant to this valuation and have been factored into our analysis:

5.1 Business Transfer Agreement (Slump Sale) with Canolli Manufacturing Private Limited

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Pursuant to a Business Transfer Agreement dated 11 December 2025 (approved by shareholders at an EGM held on 6 November 2025), the Company agreed to transfer its entire legacy manufacturing business to Canolli Manufacturing Private Limited as a going concern, on a slump-sale basis, for a total consideration of approximately Rs. 420-425 Lakhs. Rs. 300 Lakhs of this consideration had been received by the Company by 31 March 2026 (disclosed as an advance in the audited financial statements), with the balance expected thereafter. This transaction underlies management's plan to redeploy the Company into a new line of business.

5.2 New Business Plan - Technology Solutions for the FMCG/Food-Processing Industry

Management has prepared a 5-year projected financial plan (FY 2026-27 to FY 2030-31) for a new business, described as providing technology solutions to the FMCG/food-processing industry. This is a fresh business initiative with no operating history; the projections (summarised in Section 6) are entirely prospective and have not been independently validated by us.

5.3 Change in Control and Completed Open Offer

On 24 January 2026, a Share Purchase Agreement was signed between the existing promoter, Guenther America Inc, and the Acquirers - BBU Enterprises Private Limited, Touristas Horizons Private Limited and Mr. Nikhil Pujari - for the acquisition of up to 9,22,000 equity shares (37.63% of paid-up capital). This triggered a mandatory open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of a further 26% of the paid-up capital. On 14 May 2026, BBU Enterprises Private Limited and Touristas Horizons Private Limited together acquired 5,05,722 additional equity shares (~20.64% of paid-up capital), reflecting a material change in shareholding of the Company. The change-in-control process has since substantially completed, bringing a broader, more informed shareholder base into the register.

6. OVERVIEW OF FINANCIAL STATEMENTS

All figures below are in Rs. Lakhs unless otherwise stated. Full workings, with formula linkages, are set out in the accompanying Excel workbook ("STG_Valuation_Working.xlsx").

6.1 Audited Standalone Statement of Profit and Loss

Particulars	FY 2025-26 (Audited)	FY 2024-25 (Audited)
Revenue from Operations	824.72	771.93
Total Revenue	826.34	773.23
Total Expenses	1,781.38	1,451.19
Profit/(Loss) before Exceptional Items and Tax	(955.03)	(677.96)
Exceptional Items (write-back - Group Cos.)	1,610.25	-
Profit/(Loss) Before Tax and After Tax	**655.22**	**(677.96)**
Earnings per Share - Basic and Diluted (Rs.)	49.33	(27.67)

The FY 2025-26 result was materially influenced by an exceptional item of Rs. 1,610.25 Lakhs, representing a write-back of credit and debit balances relating to purchases from, and sales to, group companies, approved by the Board on 25 May 2026. Absent this one-off item, the underlying legacy business continued to make operating losses (Rs. 955.03 Lakhs before exceptional items and tax).

6.2 Audited Balance Sheet (as at 31 March 2026)

Particulars	Rs. Lakhs
Total Assets	681.04
Equity Share Capital	245.00
Other Equity (accumulated losses)	(832.62)
Total Equity	**(587.62)**

Non-Current Liabilities (incl. Preference Shares Rs. 98.18 Lakhs)	463.52
Current Liabilities	805.14

6.3 Position as at 7 July 2026 (Valuation Date)

The Company's provisional (unaudited) balance sheet as at 7 July 2026 reflects a further net loss of Rs. 167.13 Lakhs for the stub period 1 April 2026 to 7 July 2026, taking Adjusted Total Equity (excluding Preference Shares) to Rs. (754.75) Lakhs. Cash and bank balances (including deposits) as at 7 July 2026 amounted to Rs. 22.54 Lakhs, and the Company had drawn a bank overdraft of Rs. 56.77 Lakhs by that date.

6.4 Management-Projected Financial Statements - New Business (FY 2026-27 to FY 2030-31)

Management has projected the following key metrics for the new technology-solutions business, as revised:

Particulars	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31
Revenue from Operations	423.00	528.31	668.58	865.81	1,128.76
EBITDA	99.41	120.80	166.61	234.04	310.92
EBITDA Margin	23.43%	22.80%	24.84%	26.95%	27.46%
Profit After Tax	48.71	60.84	76.99	99.70	129.98
Free Cash Flow to the Firm (FCFF)	137.57	59.29	85.31	125.21	169.44

Revenue is projected to grow at approximately 25%-30% p.a. over the explicit forecast period, with EBITDA margin expanding from 23.43% to 27.46%. As the Company is projected to take on no new interest-bearing borrowings over the forecast period, FCFF is derived from the projected Net Cash from Operating Activities less Capital Expenditure (see the DCF working in Section 8).

7. VALUATION APPROACHES CONSIDERED

Consistent with the ICAI Valuation Standards and International Valuation Standards, we have considered the following approaches:

- Income Approach - Discounted Cash Flow (DCF): values the equity by discounting the Company's projected future free cash flows (and a terminal value) to present value at an appropriate risk-adjusted discount rate. This approach is generally preferred where reliable forward-looking projections exist, as is the case here for the new business plan.
- Asset Approach - Net Asset Value (NAV): values the equity based on the book value of net assets, adjusted where appropriate. Given the Company's substantial accumulated losses, this approach yields a negative value and is used here only as a disclosure/cross-check, not as a driver of the final recommendation.
- Market Approach - Market Price Method: uses the observed trading price of the Company's listed shares as a direct indicator of fair value.
- Market Approach - Comparable Companies Multiple (CCM): benchmarks the Company's implied value against trading multiples (EV/Sales) of listed companies in adjacent/comparable industries, adjusted for differences in scale, track record and liquidity.

Each method is set out in detail in Sections 8 to 11 below, and the results are combined with an assigned weightage in Section 12. The detailed year-by-year calculations, WACC build-up and comparable-company data underlying each method are set out in the Annexure to this report.

8. INCOME APPROACH - DISCOUNTED CASH FLOW

8.1 Discount Rate (WACC) Derivation

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No listed Indian company operates an identical business model to the Company's proposed 'technology solutions for the FMCG/food-processing industry' new business. In the absence of a direct proxy, we have derived the Cost of Equity using the Capital Asset Pricing Model (CAPM), with an unlevered Beta of 1.00 anchored to the 'Computer Services' comparable from Aswath Damodaran's published global industry-beta dataset (data as of January 2026), reflecting the increasingly software/solutions-led nature of the new business.

This CAPM-based approach yields a Cost of Equity of 16.04% (comprising a risk-free rate of 6.71%, an equity risk premium of 7.08%, a re-levered Beta of 1.03, and the Company-Specific Risk Premium discussed in Section 8.2 below), which, blended with a post-tax cost of debt of 6.73% at the Company's target capital structure, gives a WACC of 15.62%. The full build-up, including all sources, is set out in the Annexure (Section A.1).

8.2 Rationale for the Company-Specific Risk Premium

A Company-Specific Risk Premium of 2% has been added to the CAPM-derived cost of equity, comprising: (a) approximately 1.5% for micro-cap size risk, consistent with the size-premia observed in the Ibbotson/Duff & Phelps studies for companies of this scale; and (b) approximately 0.5% residual premium for the unproven, single-year new business plan, further moderated from the previous 4% (itself moderated from an initial 5% estimate) now that the change-in-control transaction and mandatory open offer have fully completed and the Company's first year of the new business plan is underway, further reducing near-term event uncertainty.

8.3 Free Cash Flow, Discounting and Terminal Value

As the Valuation Date (7 July 2026) falls approximately 3.3 months into FY 2026-27, the FY27 FCFF has been pro-rated for the remaining stub period (7-Jul-2026 to 31-Mar-2027, i.e. 267 of 365 days, or 73.15% of the year), assuming even accrual through the year. Each year's cash flow is discounted from the Valuation Date using exact day-count (Actual/365) periods. A Terminal Value is computed on FY 2030-31 FCFF using the Gordon Growth Model at a terminal growth rate of 2%.

This results in a Sum of Present Value of Explicit-Period FCFF of Rs. 351.99 Lakhs and a Present Value of Terminal Value of Rs. 638.04 Lakhs, together giving an Enterprise Value of Rs. 990.02 Lakhs. After adding cash of Rs. 22.54 Lakhs and deducting the bank overdraft of Rs. 56.77 Lakhs and the Preference Shares of Rs. 98.18 Lakhs, the resulting Equity Value of Rs. 857.61 Lakhs gives a Value per Equity Share under the DCF Method of Rs. 35.00. The full year-by-year FCFF, discounting and terminal value workings are set out in the Annexure (Section A.1).

The Preference Shares are deducted at face value as a debt-like item, consistent with their classification as a financial liability in the audited Ind AS financial statements. As discussed in Section 4, RBI has directed conversion of these shares into equity rather than redemption; should this conversion be effected (rather than a cash settlement), the resulting share issuance would dilute existing shareholders, a factor not reflected in this working and to be separately addressed at the time of conversion.

9. ASSET APPROACH - NET ASSET VALUE

The Adjusted Net Asset Value attributable to Equity Shareholders is Rs. (852.93) Lakhs, giving a Value per Equity Share under the NAV Method of Rs. (34.81). The detailed computation is set out in the Annexure (Section A.2).

As disclosed by the statutory auditors, the Company's net worth stands completely eroded. Book value is a backward-looking measure of the (now largely divested) legacy manufacturing business and does not capture the value of the Company's new business plan, its listed status, or the completed control transaction. A negative NAV is not a meaningful fair value indicator for a going concern with a credible forward business plan; we have therefore assigned NIL weight to this method in our final conclusion (Section 12), and present it here solely in keeping with standard valuation practice of considering the Asset Approach.

10. MARKET APPROACH - MARKET PRICE METHOD

The Company's equity shares closed at Rs. 136.60 on BSE (Scrip 517201) on 7 July 2026, the Valuation Date, within a 52-week range of Rs. 40.00 to Rs. 156.10. The scrip has risen sharply over the last few months, coinciding with the disclosed change-in-control and the business transfer to Canolli Manufacturing Private Limited, and the change-in-control process (including the mandatory open offer) has since substantially completed, bringing a broader shareholder base into the register.

Given the Company's listed status and the completion of the change-in-control process, we consider the current market price to be a relevant and meaningfully-weighted indicator of fair value for the purposes of this exercise (see Section 12 for the weight assigned). Other historical reference transactions in the Company's shares are set out in the Annexure (Section A.3).

11. MARKET APPROACH - COMPARABLE COMPANIES MULTIPLE

No listed Indian company operates an identical business model to the Company's proposed new business. We have selected four listed branded-food/FMCG companies as broad comparables:

Gopal Snacks Limited, Prataap Snacks Limited, Annapurna Swadisht Limited and Baba Food Processing India Limited have been used as broad comparables, giving an average EV/Sales multiple of 1.16x (median 1.11x). The comparable-company data, including market capitalisation, revenue and sources, is set out in the Annexure (Section A.4).

These comparables are substantially larger and more established than the Company's new business, are consistently profitable with multi-year track records, and are considerably more liquid. We have therefore applied a discount of 50% to the average EV/Sales multiple to reflect the Company's vastly smaller scale, single-year unproven track record, thin liquidity and going-concern history, before applying the adjusted multiple to FY 2026-27 projected revenue.

Applying the adjusted multiple of 0.58x to FY 2026-27 projected revenue of Rs. 423.00 Lakhs gives an Implied Enterprise Value of Rs. 244.83 Lakhs. Adding cash and deducting the bank overdraft and Preference Shares gives an Equity Value of Rs. 112.42 Lakhs, or Rs. 4.59 per share. The full computation is set out in the Annexure (Section A.4).

12. VALUATION SUMMARY, WEIGHTAGE AND RECOMMENDED FAIR VALUE

12.1 Summary of Methods and Weightage

Method	Value/Share (Rs.)	Weight	Weighted Value (Rs.)
Income Approach - DCF	35.00	25%	8.75
Asset Approach - NAV	(34.81)	0%	0.00
Market Approach - CCM	4.59	10%	0.46
Market Approach - Market Price (at Valuation Date)	136.60	65%	88.79
Recommended Fair Value per Share		**100%**	**98.00**

12.2 Rationale for Weightage

- DCF (25%): reflects the fundamental, forward earning capacity of the Company's committed new business plan on a going-concern basis, but is weighted below the Market Price given the new business remains pre-operational and single-year projections carry inherent execution risk.
- NAV (0%): assigned nil weight because the Company's net worth is fully eroded; book value does not reflect the fair value of a going concern with a new forward business plan, as explained in Section 9.
- CCM (10%): retained as a secondary cross-check to the DCF, with a reduced weight reflecting the absence of closely comparable listed peers of similar scale and the discount necessarily applied to the comparable multiples.

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- Market Price (65%): assigned the highest weight, reflecting the Company's listed and actively traded status, particularly following completion of the change-in-control open offer, which has brought a broader, more informed shareholder base into the register.

12.3 Recommended Fair Value

Particulars	Value
Recommended Fair Value per Equity Share (Rs.)	**98.00**
Number of Equity Shares Outstanding	24,50,000
Total Equity Value (Rs. Lakhs)	2,401.00

Based on the above, the Recommended Fair Value of Switching Technologies Gunther Limited is Rs. 98.00 per equity share (face value Rs. 10 each) as at 7 July 2026, aggregating to a total equity value of approximately Rs. 2,401.00 Lakhs, for the purpose of strategic planning and corporate restructuring.

13. LIMITING CONDITIONS AND DISCLAIMERS

- This valuation has been carried out solely for the purpose stated in Section 2 (strategic planning and corporate restructuring) and should not be used for any other purpose or relied upon by any other party without the Valuer's prior written consent.
- The valuation is based on the audited financial statements, provisional financial statement, management-provided projections, and other information and representations furnished by the Company's management, which have been relied upon without independent verification. The Valuer has not carried out an audit and does not express any opinion on the accuracy or completeness of such information.
- The projections used in the DCF are inherently forward-looking and based on assumptions regarding future events which may or may not occur. Actual results may differ materially from projections, and the Valuer does not guarantee that the projected results will be achieved.
- This report is prepared in accordance with the ICAI Valuation Standards, 2018 and relevant provisions of the Companies Act, 2013. The valuation conclusion is valid only as at the Valuation Date and the Valuer accepts no responsibility for events or circumstances occurring after that date.
- The Valuer has no present or contemplated financial interest in the Company, and the fee for this engagement is not contingent upon the value concluded.
- This report is confidential and is intended solely for the addressee's internal use in connection with the stated purpose. It may be shared with regulators, statutory auditors, and professional advisors as required, but should not otherwise be reproduced, circulated, or referred to, in whole or in part, without the Valuer's prior written consent.

14. VALUER'S DECLARATION

- I have no direct or indirect interest in the Company or in the outcome of this valuation.
- This valuation has been conducted independently and in accordance with the ICAI Valuation Standards, 2018.
- The analysis, opinions and conclusions in this report are subject to the assumptions, limiting conditions and disclosures set out herein.
- My fee for this engagement is not contingent upon the value concluded in this report.

Yours Faithfully,

CA Prashant Ghorela
Registered Valuer - Securities or Financial Assets
IBBI Registration No: IBBI/RV/06/2021/14003
UDIN: 26143335EFWUNO8668

Place: Mumbai
Date: 9 July 2026

ANNEXURE: DETAILED VALUATION WORKINGS

This Annexure sets out, in detail, the underlying calculations supporting the valuation conclusions summarised in Sections 8 to 11 of this report, together with the key assumptions and sources relied upon.

A.1 Income Approach - Discounted Cash Flow

The Cost of Equity is derived using the Capital Asset Pricing Model (CAPM), blended with the post-tax cost of debt at the Company's target capital structure to arrive at the WACC used to discount the projected free cash flows:

Input	Value	Basis / Source
Risk-free Rate (India 10-Year G-Sec)	6.71%	Market yield, ~10 July 2026
Equity Risk Premium - India (total)	7.08%	A. Damodaran, Jan-2026 update (India: Moody's Baa3)
Unlevered Beta	1.00	A. Damodaran, Betas by Sector (Global), Jan-2026 - 'Computer Services'
Re-levered Beta (target D/E ~4.6%)	1.03	Computed - see Assumptions sheet
Company-Specific Risk Premium	2.00%	Size / residual specific risk - see Section 8.2
Cost of Equity (Ke)	16.04%	Rf + Beta x ERP + CSRP
Post-tax Cost of Debt	6.73%	9% pre-tax, at 25.17% effective tax rate
WACC	15.62%	Weighted at ~4.4% debt / ~95.6% equity (market value)

Free Cash Flow to the Firm (FCFF) for each explicit-period year, discounted from the Valuation Date at the WACC above (FY 2026-27 pro-rated for the stub period from 7 July 2026 to 31 March 2027):

Particulars	FY26-27 (stub)	FY27-28	FY28-29	FY29-30	FY30-31
Full-Year FCFF (Rs. Lakhs)	137.57	59.29	85.31	125.21	169.44
Proportion of Year after Valuation Date	73.15%	100.00%	100.00%	100.00%	100.00%
Adjusted FCFF used in Valuation (Rs. Lakhs)	100.63	59.29	85.31	125.21	169.44
Discount Period (years, Actual/365)	0.73	1.73	2.73	3.73	4.73
Discount Factor @ WACC	0.8993	0.7774	0.6724	0.5815	0.5029
Present Value of FCFF (Rs. Lakhs)	90.49	46.09	57.36	72.81	85.22

Sum of PV of Explicit Period FCFF (FY27 stub to FY31): Rs. 351.99 Lakhs.

Particulars	Value
FCFF for FY 2030-31 (Terminal Year)	Rs. 169.44 Lakhs
Terminal Growth Rate (g)	2.00%
WACC	15.62%
Terminal Value at end of FY 2030-31 = FCFF x (1+g) / (WACC - g)	Rs. 1,268.60 Lakhs
Discount Factor at end of FY 2030-31	0.5029
Present Value of Terminal Value	Rs. 638.04 Lakhs

Particulars	Rs. Lakhs
Enterprise Value (Sum of PV of Explicit FCFF + PV of Terminal Value)	990.02
Add: Cash and Bank Balances at Valuation Date	22.54
Less: Bank Overdraft at Valuation Date	(56.77)
Less: Zero-Coupon Redeemable Preference Shares (face value)	(98.18)
Equity Value	857.61
Number of Equity Shares Outstanding	24,50,000
Value per Equity Share under DCF Method (Rs.)	35.00

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A.2 Asset Approach - Net Asset Value

Particulars	Rs. Lakhs
Adjusted Total Equity (excl. Preference Shares) as at 7-Jul-2026	(754.75)
Less: Zero-Coupon Redeemable Preference Shares (treated as debt-like item)	(98.18)
Adjusted Net Asset Value attributable to Equity Shareholders	(852.93)
Number of Equity Shares Outstanding	24,50,000
Value per Equity Share under NAV Method (Rs.)	(34.81)

The Company's net worth stands completely eroded, as expressly noted by the statutory auditors (Emphasis of Matter - Material Uncertainty related to Going Concern): accumulated losses of Rs. 832.62 Lakhs as at 31 March 2026 far exceed the paid-up equity capital of Rs. 245.00 Lakhs. Book value is a backward-looking measure that does not capture the value of the Company's new business plan, its listed status, or the completed control transaction; a negative NAV is accordingly not a meaningful fair value indicator for a going concern and has been assigned nil weight in the final conclusion (see Section 12).

A.3 Market Approach - Market Price Method

Particulars	Value
Closing Market Price on 7-Jul-2026 (Valuation Date)	Rs. 136.60
52-week High / Low (as of early Jul-2026)	Rs. 156.10 / Rs. 40.00

Reference Transaction	Price per Share (Rs.)	Date / Period
Negotiated price - sale of 9,22,000 shares (37.63%) by Gunther America Inc to Acquirers	30.00	24-Jan-2026
Mandatory SAST Open Offer Price	66.00	PA ~24-Jan-2026 / Offer Apr-2026

These transactions pre-date the recent sharp rally in the scrip's market price (Jun-Jul 2026) and are shown for context only. The scrip is thinly traded and has risen sharply following the disclosed change-in-control and the completion of the mandatory open offer, which is why the Market Price Method carries the highest weight of the four methods considered (see Section 12).

A.4 Market Approach - Comparable Companies Multiple

Following the Company's proposed acquisitions of Samridh Overseas Trading Pvt Ltd and Tekfoods International Pvt Ltd (both branded FMCG/food-processing businesses), four listed branded-food/FMCG companies have been used as broad comparables:

Company	Market Cap (Rs. Cr)	Revenue (Rs. Cr)	EV/Sales (x)
Gopal Snacks Limited	3,331	1,508	2.21
Prataap Snacks Limited	2,862	1,725	1.66
Annapurna Swadisht Limited	291	520	0.56
Baba Food Processing India Limited	45	222	0.20
Average / Median	-	-	1.16 / 1.11

Source: Gopal Snacks, Prataap Snacks and Annapurna Swadisht - stockanalysis.com (NSE: GOPAL / DIAMONDYD / ANNAPURNA), market capitalisation and latest full-year (FY25) revenue as of Jul-2026. Baba Food Processing India Ltd (NSE SME: BABAFP) - screener.in, market capitalisation and TTM revenue as of Jul-2026; being a thinly-covered SME-listed microcap, its figures are treated with somewhat lower confidence than the mainboard-listed peers above.

Particulars	Value
Average Comparable EV/Sales Multiple	1.16x
Less: Discount for Scale, Marketability, Execution and Track-record Risk	50%
Adjusted Multiple Applied	0.58x
FY 2026-27 Projected Revenue (Rs. Lakhs)	423.00
Implied Enterprise Value (Rs. Lakhs)	244.83
Add: Cash and Bank Balances at Valuation Date	22.54
Less: Bank Overdraft and Preference Shares	(154.95)
Equity Value (Rs. Lakhs)	112.42
Value per Equity Share under CCM Method (Rs.)	4.59

PRASHANT GHORELA
RV REGN NO
IBBI/RV/06/
2021/14069
(Securities or
Financial Assets)
REGISTERED VALUER

A 50% discount is applied to reflect the Company's vastly smaller scale (69x-536x that of the comparables), single-year unproven track record, thin liquidity and going-concern history; this quantum was moderated from an initial 75% in view of the closer business-model fit of the FMCG/food-processing comparable set to the Company's new business. This method is retained as a secondary cross-check at a 10% weight (see Section 12).

~end of the report~