

VALUATION REPORT

on

Fair value of Equity Shares

Tekfoods International Private Limited

Date of Report: 09/07/2026

Date of Valuation: 07/07/2026

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Registered Valuer – Securities or Financial Assets

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Valuation Analysis

We refer to our engagement as independent valuers of **Tekfoods International Private Limited** (the "Company" or "**Tekfoods International Company**"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussions with the Management, we understand that the valuation is required for the purpose of **strategic planning, corporate restructuring and facilitating informed internal decision-making** (the "Proposed Transaction").

In this context, the Management of Tekfoods International Private Limited has engaged us to determine the fair value of the equity shares of the Company in accordance with the applicable provisions of the **Companies Act, 2013 and the rules made thereunder**.

2 Conditions and major assumptions

Conditions

The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or

the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Tekfoods International Private Limited (the "Company") is a private limited company incorporated on February 13, 2017. It is classified as non-government company and is registered at Registrar of Companies, Kolkata.

TekFoods International Private Limited is an FMCG company engaged in the manufacturing, branding, marketing, and distribution of packaged bakery products, instant noodles, and savoury snacks under multiple brands. The company operates an asset-light contract manufacturing model and manages sales and distribution through its own network. It has a diversified portfolio of approximately 85 SKUs, with a strong presence in Eastern India and exports to Dubai.

Further Data of the Company:

CIN	U15100WB2017PTC219430
Company Name	Tekfoods International Private Limited
ROC Name	ROC Kolkata I
Registration Number	219430
Date of Incorporation	13/02/2017
Email Id	gtroc1@gmail.com
Registered Address	Fortune Chambers, G-44, Ground Floor, 6, Lyons Range, Kolkatta G.P.O., Kolkatta, West Bengal, India, 700001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	2,00,00,000
Paid up Capital (Rs)	1,65,00,000
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	Yes
Jurisdiction	
ROC (name and office)	ROC Kolkata I
RD (name and Region)	RD Kolkata, Eastern Region Directorate

Directors/Key Managerial Persons:

DIN/PAN	Name	Designation	Category	Date of Appointment
8194086	Debasish Chatterjee	Additional Director	Professional	10-11-2021
11155919	Manish Dadhich	Additional Director	Promoter	17-06-2025

Shareholding Pattern as on Valuation Date:

S.No.	Name of Shareholder / Allottee	No. of Equity Shares	% of Holding
1	SG Dhanvarsha LLP	25,000	1.52%
2	Damini Ghate	30,000	1.82%
3	Suyash Badjate	25,000	1.52%
4	Pravin Badjate	25,000	1.52%
5	Aakash Savlani	20,000	1.21%
6	Pooja Savlani	20,000	1.21%

7	Kunaal Agashe	15,000	0.91%
8	Goldbus Advisory LLP	15,000	0.91%
9	FutureFront Edge LLP	10,000	0.61%
10	Sougata Sengupta	15,000	0.91%
11	Deepak Kharwad	10,000	0.61%
12	Pankaj Dayma	10,000	0.61%
13	Mrugank Anand	7,000	0.42%
14	Vishal Kunden	7,000	0.42%
15	Yogen Oswal	7,000	0.42%
16	Sachin Dhopte	5,000	0.30%
17	Parth Wanage	7,000	0.42%
18	Vineet Arora	20,000	1.21%
19	Harshit Jain	25,000	1.52%
20	Swapnil Baitule	2,000	0.12%
20	Sinha General Appliances Pvt. Ltd.	350,000	21.21%
21	Sunflower Furniture Private Limited	300,000	18.18%
22	BBU Enterprises Private Limited	350,000	21.21%
23	Touristas Horizons Private Limited	350,000	21.21%
	TOTAL	1,650,000	100.00%

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Tekfoods International Private Limited** of the Company has been carried out as on **July 07, 2026**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable

period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Discounted Cash Flows (Refer Annexure 1)

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional financial statement of **Tekfoods International Private Limited** for the period ended July 07, 2026;
- Management certified projected financial statements comprising Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the financial period ending March 31, 2027 to 2031;
- Shareholding pattern of the Company as on valuation date;
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this report. This report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We have no present or planned future interest in the Company and the fee for this report is not contingent upon the values reported herein.

We have not conducted or provided an analysis or prepared a model for any fixed asset valuation and have wholly relied on information provided by the management of the Company in that regard.

The fee for our valuation analysis and the report is not contingent upon the results reported.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Tekfoods International Private Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

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11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Particulars	Amount in Lakhs
Total Value of Equity	8,893.50
Number of Equity Shares	16,50,000
Fair value per Equity Share	539.00

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



CA Prashant Ghorela
Registered Valuer - Securities or Financial Assets
ICAI Membership No: 143335
IBBI Reg No: IBBI/RV/06/2021/14003

Date: July 09, 2026
Place: Mumbai
UDIN: 26143335UNSNGE1289

12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for Five years by the Management, which we have considered for our analysis. Accordingly, the projected free cash flows to Equity ("FCFF") based on these financial statements is set out below:

Valuation : Discounted Cash Flow Method
Date of Valuation: July 07, 2026

Amounts in Lakhs except per share value						
Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Revenue from Operations	2,997.53	7,008.23	10,752.72	17,129.08	27,817.63	46,002.67
Revenue growth %		133.80%	53.43%	59.30%	62.40%	65.37%
Minus: Direct Expenses	(2,248.15)	(5,061.69)	(7,766.15)	(12,371.48)	(20,091.28)	(33,225.43)
Gross Margin	749.38	1,946.53	2,986.57	4,757.60	7,726.35	12,777.24
Minus: Operating Expenses	(691.05)	(1,722.87)	(2,687.94)	(4,232.70)	(6,356.74)	(8,974.34)
EBITDA	58.34	223.67	298.63	524.90	1,369.61	3,802.90
EBITDS Margin		3.19%	2.78%	3.06%	4.92%	8.27%
Minus: Depreciation	(3.15)	(7.36)	(11.29)	(17.99)	(29.21)	(48.30)
Operating Profit margin	55.19	216.31	287.34	506.92	1,340.40	3,754.60
Operating Profit Margin		3.09%	2.67%	2.96%	4.82%	8.16%
Minus Tax	25.17%	(13.89)	(54.44)	(72.32)	(337.35)	(944.96)
Earning After Tax (EAT)	41.30	161.87	215.02	379.34	1,003.05	2,809.64
Plus: Depreciation		7.36	11.29	17.99	29.21	48.30
Minus: Increase in Capital Expenditure		(7.01)	(10.75)	(17.13)	(27.82)	(46.00)
Plus/(Minus): Release of/ (Investment in) working capital		(101.32)	(51.87)	(103.76)	(256.25)	(499.07)
Free Cash Flow to the Firm (FCFF)		60.90	163.69	276.43	748.19	2,312.87
Annual Factor		1.00	1.00	1.00	1.00	1.00
Discounting Period		0.73	1.73	2.73	3.73	4.73
Present Value Factor	17.04%	0.89	0.76	0.65	0.56	0.47
Discounted Cash Flow		54.28	124.65	179.86	415.93	1,098.55
Sum of Discounted Cash Flow						1,873.27
Plus: Terminal Value	Note-A					7,450.16
Enterprise Value ("EV")						9,323.43
Plus: Non-operating cash as on July 7, 2026						38.15
Minus: Debt & debt like item						
Value for Equity Shareholders						9,361.58
Less: 5% Discount for Lack of Marketability						(468.08)
Equity Value						8,893.50
Number of Equity Shares						1,650,000
Fair value per Equity Share						539.00



NOTE--A**Computation of terminal value (Gordon growth model)**

Particulars	Amount in Lakhs
Terminal year cash flow	2,312.87
Long term growth rate	2%
Discount rate	17.04%
Terminal value	15,685.37
PV factor	0.47
Present value of terminal value	7,450.16

Cost of Equity

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$r_E = r_f + B (r_M - r_f)$$

Where,

r_f = Risk free rate;

r_M = Market return;

B = sensitivity of the index to the market / measure of market risk

Based on the above parameters, the cost of Equity has been calculated at **17.04%**.

A] Computation of WACC

Components	%	Notes
Risk-free rate (R_f)	6.69%	1
Equity risk premium (RP_m)	7.16%	2
Beta	0.61	3
Company specific risk premium (CSR_p)	6.00%	4
Cost of equity ("K_e")	17.04%	

Components	%	Notes
Cost of debt (" K_d ")	0.00%	5
Tax rate	25.17%	6
K_d (after tax)	0.00%	

Particulars			
Cost of equity	17.04%	Cost of debt (after tax)	0.00%
Weight of equity	100.00%	Weight of debt (Note 7)	0.00%
Weighted average cost of equity	17.04%	Weighted average cost of debt	0.00%
WACC			17.04%



B] Notes to WACC

1] Risk free rate - The risk-free rate is the rate available on instruments considered to have virtually no possibility of default, such as Government of India securities. 10-year Government bond as of the valuation date has been considered as the risk-free rate.

(Source: <https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>)

2] Equity risk premium - The equity risk premium is the additional return that investors expect to earn in excess of government securities to compensate for the additional risk, or the degree of uncertainty, that the expected future equity returns will not be realized. It is a forward-looking concept in that the discount rate should reflect what investors think the risk premium will be going forward. The premium represents large company total returns over long-term government bond income returns.

3] Beta- Since the Company is unlisted, its market-based beta is not directly observable. Accordingly, the beta for the relevant food processing industry has been considered from the database maintained by Professor Aswath Damodaran.

4] Company Specific Risk Premium - Our assessment of the positive and negative factors affecting the Company and its operating environment led to conclude that investors will expect a greater return than average for the relative market. The factors considered for adding a company specific risk premium are tabulated below.

Financial Risk	1.00%
Business and Operational Risk	1.00%
Liquidity Risk	1.00%
Country and Political Risk	1.00%
Business Model and Growth Risk	1.00%
Intangible and Event Based Risk	1.00%
Total	6.00%

5] Cost of Debt- Since the Company has no interest-bearing debt, the cost of debt has been considered as nil for the purpose of determining the weighted average cost of capital.

6] Tax rate - The tax rate of 25.17% has been considered as per corporate tax rate in India.

Particulars	%
Basic tax rate	22%
Surcharge	10%
Cess	4%
Tax rate	25.17%



Terminal Value

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 estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 2% for the Company beyond the projections periods. The cash flows of **Rs. 2,312.87 lakhs**, have been used to determine the terminal value. Based on these assumptions the present value of terminal value has been calculated at **Rs. 7,450.16 lakhs**.

Using these cash flows and a discount rate of 17.04%, we estimate the equity value of the Company **Rs. 8,893.50 lakhs**.

~end of the report~

