VALUATION REPORT

on

Fair value of Equity Shares

Samridh Overseas Trading Private Limited

Date of Report: 09/07/2026
Date of Valuation: 07/07/2026

CA Prashant Ghorela
Registered Valuer – Securities or Financial Assets
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PRASHANT GHORELA
RV REGN NO
IBBI/RV/06/
2021/14003
(Securities or
Financial Assets)
REGISTERED VALUER

Table of Contents

Valuation Analysis

We refer to our engagement as independent valuers of **Samridh Overseas Trading Private Limited** (the "Company" or "**Samridh Overseas** 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 Samridh Overseas Trading 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

Samridh Overseas Trading Private Limited (the "**Company**") is a private limited company incorporated on December 20, 2013 It is classified as non-government company and is registered at Registrar of Companies, Kolkata.

Samridh Overseas Trading Private Limited is engaged in the business of trading and distribution of bakery products, along with allied commercial activities, including procurement, sales, marketing, and supply chain management.

PRASHANT GHORELA RV REGN NO. IBBI/RV/06/2023/14303 (Securities or Financial Assets) REGISTERED VALUER

Further Data of the Company:

CIN	U74900WB2013PTC199193
Company Name	Samridh Overseas Trading Private Limited
ROC Name	ROC Kolkata I
Registration Number	199193
Date of Incorporation	20/12/2013
Email Id	samridhioverseas1@gmail.com
Registered Address	Ground Floor Flat G1 100 Jodhpur Park, Kolkata, Kolkata, West Bengal, India, 700068
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)	1,00,00,000
Paid up Capital (Rs)	99,90,000
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No
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
*****7439E	Vishal Tekriwala	CEO	-	14/06/2019
11311975	Deepak Mishra	Director	Professional	23/09/2025
10567050	Arijit Ghosh	Director	Small shareholder's director	28/03/2024

Shareholding Pattern as on Valuation Date:

S.No.	Name of Shareholder / Allottee	No. of Equity Shares	% of Holding
1	BBU Enterprises Private Limited	420000	37.83%
2	Touristas Horizons Private Limited	420000	37.83%
3	KK Board Mills Private Limited	79,450	7.16%
4	Purbanjali Trading Private Limited	79,550	7.17%
5	Jayraman Vishwanathan	13,900	1.25%
6	Krishnan Ramamurthy	2,800	0.25%
7	Annapurna Sridhar	11,200	1.01%
8	Vishal Dhumal	10,050	0.91%
9	Ascend Global Opportunities Fund - 1	19,500	1.76%

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

10	Mangina Srinivas Rao	3,350	0.30%
11	Sarod Realty Pvt Ltd	2,800	0.25%
12	Nautilus Private Capital Limited	3,350	0.30%
13	Dipti Prashant Mehta	3,350	0.30%
14	Meghna Shah	2,800	0.25%
15	Vineet Arora	5,100	0.46%
16	Maestro Emerging Fund PCC - Value Investing	13,900	1.25%
17	Saurav Raidani	2,800	0.25%
18	Parth Wanage	1,100	0.10%
19	H Channa Keshava	1,400	0.13%
20	Vimal Malu	1,400	0.13%
21	Rajesh Vaishnav	2,800	0.25%
22	Navneet Jain	6,160	0.55%
23	Ankush Agarwal	2,350	0.21%
24	Umang Vora	1,000	0.09%
	TOTAL	**1,110,110**	**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 **Samridh Overseas Trading 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 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

PRASHANT GHORELA
RV REGN NO.
IBBI/RV/03/
2021/14005
(Securities or
Financial Assets)
REGISTERED VALUER

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 **Samridh Overseas Trading 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.

PRASHANT GHORELA REGISTERED VALUER

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.

PRASHANT GHORELA
REGISTERED VALUER

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 **Samridh Overseas Trading 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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PRASHANT GHORELA
RV REGN NO.
IBBI/RV/06/2021/14003
(Securities or Financial Assets)
REGISTERED VALUER

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	14,853.30
Number of Equity Shares	11,10,110
FMV per Equity Share	**1,338.00**

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

Yours faithfully

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

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: 26143335EZCOTG9553

12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for **Four 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

Amount in Lakhs except per equity shares

Particulars		2026-27	2027-28	2028-29	2029-30	2030-31
Revenue from Operations		26,966.94	29,644.34	32,589.08	35,827.91	39,390.21
Revenue growth %			*9.93%*	*9.93%*	*9.94%*	*9.94%*
Minus: Direct Expenses		(24,000.34)	(26,113.42)	(27,556.83)	(30,098.19)	(32,503.71)
Gross Margin		**2,966.60**	**3,530.92**	**5,032.25**	**5,729.72**	**6,886.50**
Minus: Operating Expenses		(2,065.33)	(2,168.60)	(2,277.03)	(2,390.88)	(2,510.43)
EBITDA		**901.27**	**1,362.32**	**2,755.22**	**3,338.84**	**4,376.07**
EBITDS Margin		*3.34%*	*4.60%*	*8.45%*	*9.32%*	*11.11%*
Minus: Depreciation		(28.70)	(31.57)	(34.72)	(38.19)	(42.01)
Operating Profit margin		**872.57**	**1,330.75**	**2,720.50**	**3,300.65**	**4,334.06**
Operating Profit Margin		*3.24%*	*4.49%*	*8.35%*	*9.21%*	*11.00%*
Minus Tax	25.17%	(219.61)	(334.92)	(684.70)	(830.71)	(1,090.80)
Earning After Tax (EAT)		**652.96**	**995.83**	**2,035.81**	**2,469.95**	**3,243.26**
Plus: Depreciation		28.70	31.57	34.72	38.19	42.01
Minus: Increase in Capital Expenditure		(26.09)	(28.70)	(31.57)	(34.72)	(38.19)
Plus/(Minus): Release of/ (Investment in) working capital		(44.55)	3.17	60.89	130.10	212.56
Free Cash Flow to the Firm (FCFF)		**611.02**	**1,001.87**	**2,099.85**	**2,603.52**	**3,459.64**
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	16.10%	0.90	0.77	0.67	0.57	0.49
Discounted Cash Flow		**547.81**	**773.65**	**1,396.64**	**1,491.49**	**1,707.08**
Sum of Discounted Cash Flow						5,916.67
Plus: Terminal Value	Note-A					14,336.16
Enterprise Value ("EV")						**20,252.83**
Plus: Non-operating cash as on July 7, 2026						1,016.64
Minus: Debt & debt like item						(5,634.41)
Value for Equity Shareholders						15,635.05
Less: 5% Discount for Lack of Marketability						(781.75)
Equity Value						14,853.30
Number of Equity Shares						11,10,110.00
Fair value per Equity Share						1,338.00

PRASHANT GHORELA
REGISTERED VALUER
(Securities or Financial Assets)

NOTE--A

Computation of terminal value (Gordon growth model)

Particulars	Amount in Lakhs
Terminal year cash flow	3,459.64
Long term growth rate	2%
Discount rate	16.10%
Terminal value	25,024.92
PV factor	0.57
Present value of terminal value	**14,336.16**

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.

rE = rf + B (rM – rf)

Where,

rf = Risk free rate;
rM =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 **19.99%.**

Method: Modified capital asset pricing model

A] Computation of WACC

0

Components	%	Notes
Risk-free rate (Rf)	6.69%	1
Equity risk premium (RPm)	7.08%	2
Beta	0.61	3
Company specific risk premium (CSRp)	9.00%	4
Cost of equity ("Ke")	**19.99%**	

Components	%	Notes
Cost of debt ("Kd")	9.40%	5
Tax rate	25.17%	6
Kd (after tax)	**7.03%**	

Particulars			
Cost of equity	19.99%	Cost of debt (after tax)	7.03%
Weight of equity	70.00%	Weight of debt (Note 7)	30.00%
Weighted average cost of equity	**13.99%**	Weighted average cost of debt	**2.11%**
WACC			**16.10%**

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

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	4.00%
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	**9.00%**

5] Cost of Debt- The cost of debt has been determined with reference to the Company's prevailing borrowing rate of 7.40%. A mark-up of 2% has been applied to account for the estimated incremental borrowing risk and market conditions, and accordingly, the cost of debt has been considered at 9.40%.

6] Debt Equity Ratio- Based on discussions with the management, it has been assumed that the Company will maintain a target capital structure comprising 30% debt and 70% equity. Accordingly, the debt-to-equity ratio has been considered at 30:70 for the purpose of estimating the weighted average cost of capital (WACC)."

7] 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. 3,459.64 lakhs**, have been used to determine the terminal value. Based on these assumptions the present value of terminal value has been calculated at **Rs.14,336.16 lakhs.**

Using these cash flows and a discount rate of **16.10 %,** we estimate the equity value of the Company **Rs. 14,853.30 lakhs.**

~end of the report~

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