

VALUATION REPORT OF SHREEJI GLOBAL FMCG LIMITED

October 2026

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To,

Board of Directors/Audit Committee
SHREEJI GLOBAL FMCG LIMITED
THE SPIRE, OFFICE NO. 1205, 150 FEET RING ROAD NEAR AYODHYA CIRCLE,
Rajkot, RAJKOT, Gujarat, India, 360006.

Dear Sir,

Subject: Fair Valuation of Equity Share of SHREEJI GLOBAL FMCG LIMITED

The said valuation assignment has been conducted for the purpose of determining the Value per Equity Share of SHREEJI GLOBAL FMCG LIMITED (hereinafter referred to as the "Company" or "Client") for the purpose of issuance of warrants on a preferential basis, in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the applicable valuation guidelines stipulated under International Valuation Standards.

We, Procurve Valux Private Limited – Sejal Ronak Agrawal (Director) (hereinafter referred to as **"Valuer Entity" or "We" or "Us"**), have been appointed to provide professional services in relation to fair equity value of **SGFL**.

Sr No	Particulars	Date
1	Date of Valuation	26-10-2026
2	Date of Appointment	19-10-2026
3	Date of Submission of Report	27-10-2026
4	Relevant Date	27-10-2026

Name of Instrument	Value per share (INR)
Equity Share	**182.40**

This certificate is being issued for compliance with the aforesaid purpose only.

Regards,

Procurve Valux Private Limited * AHMEDABAD

For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2026-2027/8517
PAN: AAPCP0249Q

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DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PVPL / We / Us / Our	Procurve Valux Private Limited
SGFL / Client / Company	SHREEJI GLOBAL FMCG LIMITED
Management	Management of SHREEJI GLOBAL FMCG LIMITED
CCM	Comparable Companies Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
Y-o-Y	Year on Year
D/E ratio	Debt-Equity ratio
DCF	Discounted Cash Flow Method
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Taxes Depreciation & Amortization
EV	Enterprise Value
IBBI	Insolvency and Bankruptcy Board of India
FCFE	Free Cash Flow to Equity
WACC	Weighted Average Cost of Capital

Abbreviation	Meaning
FY	Financial Year
CIN	Corporate Identification Number
IND-AS	Indian Accounting Standards
INR	India Rupees
IVS	International Valuation Standards, 2025
MOA	Memorandum of Association
AOA	Articles of Association
CAGR	Compound Annual Growth Rate
KMP	Key Managerial Personnel
VRN	Valuation Reference Number
NSE	National Stock Exchange
ESG	Environmental, Social, and Governance
DIN	Director Identification Number
PAT	Profit After Tax
RVE	Registered Valuer Entity
PAN	Permanent Account Number
PBT	Profit Before Tax
ROC	Registrar of Companies



ABOUT THE VALUER



Sejal Ronak Agrawal is the **Director of Procurve Valux Private Limited** and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a **Certified Valuation Analyst (CVA) from NACVA, USA** and a **Registered Valuer (Securities & Financial Assets) registered with IBBI**, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA–IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as **ICAI IIP, ICSI-IIP** and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.

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SECTION 1: EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Terms Of Engagement:

- We have been appointed to provide professional services in relation to determining the Value per Equity Share of SHREEJI GLOBAL FMCG LIMITED ("the Company" or "the Client"). The valuation is undertaken for the purpose of issuance of warrants on a preferential basis, in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the applicable valuation guidelines stipulated under International Valuation Standards.

Particulars	Company Information
Company	SHREEJI GLOBAL FMCG LIMITED
Corporate Identification Number (CIN)	L51909GJ2018PLC100732
Relevant Industry	Food processing industry
Net Worth as on 30.09.2026	14,875.55 (Amount in INR Lakhs)
Base Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Income Approach, Cost Approach and Market Approach
Method for Valuation	Discounted Cash Flow Method, Market Price Method and Net asset method
Value Variation from Standard Assumptions	None

Independence:

- The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.

Valuation Process Quality Control (IVS 100)

- The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.

Environmental, Social, and Governance (ESG) Considerations (IVS 104)

- No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.

The use of valuation models and their validation

- No valuation software or third-party data models were used.

Any Special Assumptions Considered

- None

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SECTION 2: SOURCES OF INFORMATION

SOURCES OF INFORMATION

Source of Information:

For the purpose of this valuation exercise, we have relied on the following sources of information as provided by the Client:

- Audited financial statements of SGFL as on 31st March 2024, 31st March 2025 and 31st March 2026;
- Provisional financial statements of SGFL as on 30th September 2026
- Projected financial statements of the Company From 1 October 2026 to 31 March 2031;
- Shareholding pattern of company as on valuation date;
- Management Representation Letter (MRL).
- MOA, AOA, incorporation certificate and GST certificate of company.
- Management's estimate of Contingent liabilities as on the Valuation Date;
- Other relevant data and information provided to us by the Client/ Company, whether in oral or physical form or in soft copy, and discussions with the representatives of the Company; and
- Information available on the public domain / leading databases.

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SECTION 3: INDUSTRY & COMPANY BACKGROUND

BRIEF BACKGROUND OF THE INDUSTRY AND COMPANY

Brief Background of Industry:

- India is the fourth-largest economy in the world and is expected to remain the fastest-growing major G20 economy, with GDP growth projected at around 6.8%–7.2% in FY27. India's milk production is projected to rise 6% to 263 million tonnes in FY27 from 248 million tonnes in FY26. Within this growth story, the food processing sector has emerged as a vital contributor to the economy, driven by progressive policy measures of the Ministry of Food Processing Industries (MoFPI). The sector plays a crucial role in Gross Domestic Product (GDP), employment generation, and industrial investment. Milk production is growing at Compound Annual Growth Rate (CAGR) of 5.41% over the past 11 years from 146.31 million tonnes during 2014-15 to 247.87 million tonnes during 2024-25. The food processing sector contributes ~7.9% to manufacturing GVA and ~8% to agriculture GVA, while accounting for ~13% of India's exports and ~6% of industrial investment, with processed food forming ~20.4% of agri-exports. Gross Value Added (GVA) in India's food processing sector has increased from Rs. 1.61 lakh crore (US$ 24.60 billion) in 2015–16 to Rs. 2.24 lakh crore (~US$ 27.06 billion) in 2023–24 (first revised estimates).



Company overview:

- SHREEJI GLOBAL FMCG LIMITED (hereinafter referred to as the "Company") was originally incorporated as Shreeji Agri Commodity Private Limited on February 1, 2018, under the provisions of the Companies Act, 2013. Subsequently, the Company was converted into a public limited company in 2024 and changed its name to Shreeji Global FMCG Limited in January 2025.

- The Company is primarily engaged in the manufacturing, processing and supply of a wide range of agro-based and food products, including whole spices, ground spices, oilseeds, grains, pulses and wheat flour (Atta). Its product portfolio includes coriander seeds, cumin seeds, fennel seeds, sesame seeds, groundnut, chickpeas, turmeric powder, red chilli powder and other food products. The Company undertakes various processing activities, including cleaning, grading, sorting, grinding and packaging, to deliver products in accordance with defined quality parameters.

- The Company's products are marketed under its flagship brand "SHETHJI" as well as through white-label arrangements under customers' brands. It caters to a diverse customer base comprising wholesalers, retailers, institutional buyers and distributors, serving both domestic and international markets. Its operations are supported by an in-house sourcing team, domestic sales and export marketing teams, two manufacturing facilities and branch offices located in key Agricultural Produce Market Committee (APMC) markets.

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SECTION 4: COMPANY ASSESSMENT

COMPANY ASSESSMENT

Company Information	
CIN	L51909GJ2018PLC100732
Company Name	SHREEJI GLOBAL FMCG LIMITED
ROC Name	ROC Ahmedabad
Registration Number	100732
Date of Incorporation	01/02/2018
Email Id	CS@SHREEJIFMCG.COM
Registered Address	THE SPIRE, OFFICE NO. 1205, 150 FEET RING ROAD NEAR AYODHYA CIRCLE, Rajkot, RAJKOT, Gujarat, India, 360006
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	23,00,00,000
Paid up Capital (Rs)	22,76,00,000

Share Capital of the Company as on Valuation Date:

Particulars	Amount in INR
Authorised	
2,30,00,000 Equity Shares of Rs. 10/- each	23,00,00,000
Total	23,00,00,000
Issued, Subscribed & Paid-Up	
2,27,60,000 Equity Shares of Rs. 10/- each	22,76,00,000
Total	22,76,00,000

Shareholding pattern of the company as on Valuation Date:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Shares
1	Promoter & Promoter Group	1,59,59,720
2	Public	68,00,280
Total		2,27,60,000

The Board of Directors of the company as on Valuation Date:

Director/Signatory Details			
Sr. No	DIN/PAN	Name	Designation
1	08020037	JITENDRA TULSHIDAS KAKKAD	Managing Director
2	08752215	DHRUTI JITENDRA KAKKAD	Director
3	08020044	VIVEK TULSHIDAS KAKKAD	Whole-time director
4	08148272	VAIBHAV PANKAJBHAI KAKKAD	Director
5	10899436	HARILAL GOVIND THUMAR	Director
6	10899600	JIGNESH KHUSALDAS MEHTA	Director

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SECTION 5: PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, the valuation assignment has been undertaken for the purpose of determining the Value per Equity Share of SHREEJI GLOBAL FMCG LIMITED (hereinafter referred to as the "Company") in connection with the proposed issuance of warrants on a preferential basis. The valuation has been carried out in accordance with the applicable provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the applicable valuation guidelines stipulated under International Valuation Standards.

The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available Audited Financial Results as on 31/03/2026.

The proposed preferential issue, in aggregate, exceeds five per cent (5%) of the post-issue fully diluted share capital of the Company. Accordingly, the pricing of the securities proposed to be issued on a preferential basis shall be determined in accordance with the applicable regulatory provisions. The issue price shall be the higher of the prices determined under the applicable pricing criteria, as set out below:

- The price determined in accordance with Regulation 164(1), 164(2) or 164(4), as applicable, of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The price determined in the valuation report issued by an Independent Registered Valuer in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
- The price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of equity shares of the company are frequently traded on the stock exchange, on NSE SME platform and thus Regulation 164(1) becomes applicable.

For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.

APPOINTING AUTHORITY

The management of the SHREEJI GLOBAL FMCG LIMITED appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of equity shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."



PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

EXTENT OF INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the applicable of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.



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SECTION 6: VALUATION METHODOLOGIES

VALUATION METHODOLOGIES

For determining the valuation base in relation to valuation of the Company, we have considered the International Valuation Standards 2025 issued by International Valuation Standards Council ("IVSC"). There are three generally accepted approaches to valuation:

A) "Cost" Approach

B) "Market" Approach

C) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

A) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value (NAV) Method

- This method, determines the value of an enterprise by calculating the aggregate fair market value of its total assets and subtracting all recorded and contingent liabilities.
- Under this methodology, the valuation is predicated on the current market worth of the entity's underlying components as of the valuation date, rather than its historical book value or future earning potential.
- This approach is particularly robust for asset-heavy industries, investment holding companies, or entities where the value is primarily derived from the ownership of tangible and intangible assets.

Replacement Cost Method

- Replacement Cost Method considers the cost of replacing an asset with a modern equivalent asset providing similar utility.
- The replacement cost is adjusted for physical deterioration and obsolescence to arrive at the depreciated replacement cost.
- This method is appropriate where the value of the business is primarily driven by its asset base rather than its earning capacity.

Reproduction Cost Method

- Reproduction cost is appropriate in circumstances such as the following:
  - the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or
  - the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

- 'Summation Method or Underlying Assets Method' is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
- The following key steps for valuing an entity under Summation Method –
  - value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
  - add the value of the component assets together to reach the value of the subject asset.

B) Market Approach

Market Price Method

- Under this approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the Equity of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

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VALUATION METHODOLOGIES

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

C) Income Approach

Free Cash Flow to Firm (FCFF)

- The FCFF method, often called the unlevered DCF, calculates the total cash flow available to all capital providers, including both equity shareholders and debt holders.
- It is determined by taking the Profit After Tax (PAT), adding back non-cash charges like depreciation and amortization, and then subtracting investments in working capital and capital expenditures.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

Free Cash Flow to Equity (FCFE)

- FCFE represents the cash flow remaining for shareholders after all financial obligations, including debt repayments and interest, have been satisfied.
- Unlike FCFF, this method explicitly accounts for the company's leverage by starting with the net income and adjusting for non-cash items, reinvestment needs, and the net borrowing (new debt issued minus debt repaid).
- Since this cash flow is specifically for equity holders, the appropriate discount rate is the Cost of Equity, derived from models like the Capital Asset Pricing Model (CAPM).

Adjusted Present Value (APV)

- The APV Method values a firm by separately determining the value of the unlevered business and the value of financing benefits, primarily the interest tax shield.
- The unlevered firm value is derived by discounting free cash flows at the unlevered cost of equity, while tax shields are discounted based on their associated risk.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.

Dividend Discount Model (DDM)

- The Dividend Discount Model is a specialized DCF approach that views the value of a stock as the present value of all future dividends the company will pay to its shareholders.
- In this framework, the "cash flow" is the actual cash distributed to investors rather than the cash generated by the business operations.
- The most common version is the Gordon Growth Model, which assumes dividends will grow at a constant rate indefinitely. Because it relies on actual cash distributions, the DDM is best suited for large, mature companies with established dividend policies.



VALUATION METHODOLOGIES

Excess Earnings Method

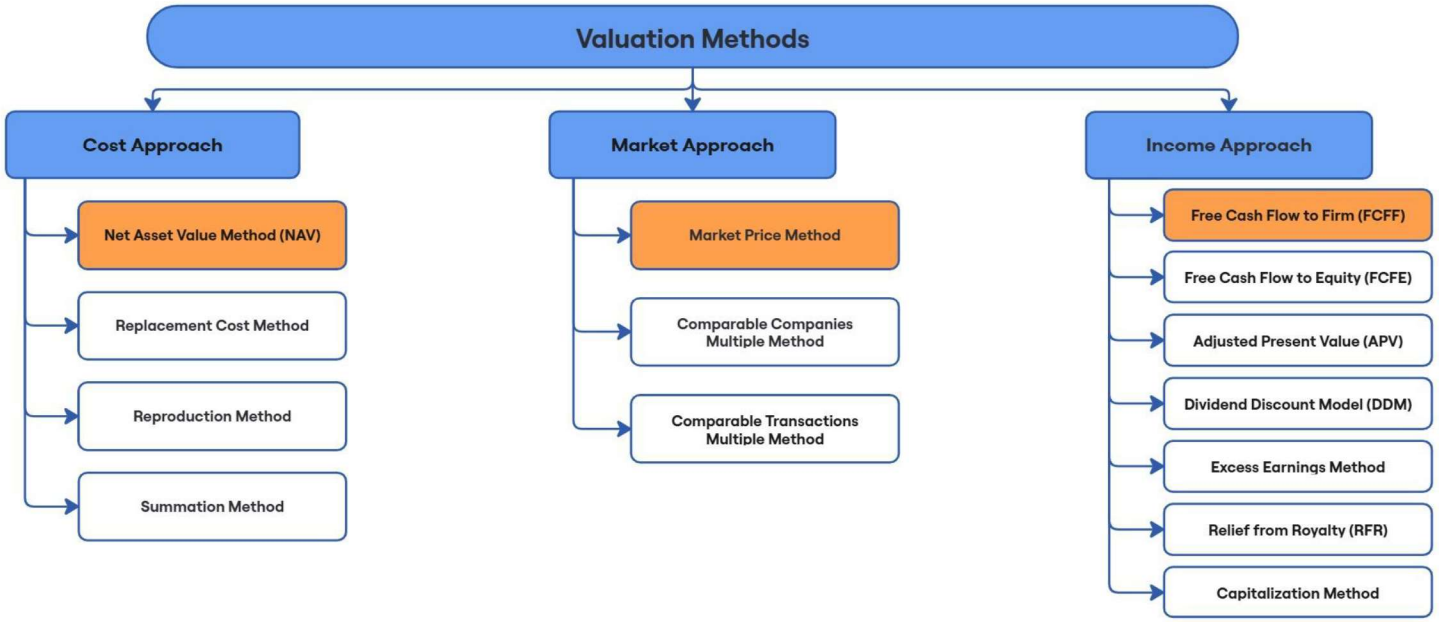
- The Excess Earnings Method is a hybrid approach that combines elements of the Income and Asset-based approaches, often used to value intangible assets.
- It begins by identifying a fair rate of return on the firm's tangible assets (like machinery and real estate). Any earnings generated by the company above this "normal" return are considered excess earnings, which are attributed to intangible assets such as brand name, patents, or customer relationships.
- These excess earnings are then projected and discounted back to their present value.

Relief from Royalty (RFR)

- The Royalty Relief Method is an income-based approach used to value intangible assets by estimating the present value of hypothetical royalty payments that would have been incurred if the asset were licensed from a third party.
- It assumes that ownership of the intangible asset relieves the entity from paying such royalties. The value is determined by applying an appropriate royalty rate to projected revenues and discounting the resultant cash flows to their present value.

Capitalization Method

- The Capitalization Method is an income-based approach used to value an asset by converting its maintainable earnings into a present value using an appropriate capitalization rate.
- It assumes that the asset will generate a stable and sustainable level of income over the foreseeable future. The value is determined by dividing the normalized earnings by the capitalization rate, reflecting the risk and expected return associated with the asset.



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VALUATION METHODOLOGIES

Rationale for Valuation Approaches & Methodologies:

Asset Approach

Approach	The asset approach is a way of estimating value by looking at what someone owns and subtracting what they owe. It focuses on the total worth of assets—like property, equipment, or cash—after deducting liabilities. This method helps show the net value based on tangible resources rather than future income or performance.
Adopted	We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.

Market Approach

Approach	The market approach estimates value by comparing an asset or business to similar ones that have been sold or are currently on the market. It assumes that fair value can be determined by looking at actual market transactions. This method relies on real-world pricing and reflects what buyers are willing to pay under current market conditions. It is most useful when good comparable data is available.
Adopted	In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analyzing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment

Income Approach

Approach	The income approach values an asset or business by analysing the future income it can produce and converting those earnings into a present value. It assumes that the higher the expected income, the greater the value. This method is widely used when cash flow generation is the main driver of worth, such as in profitable or growing businesses. It reflects earning potential rather than current assets.
Adopted	We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.

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SECTION 7: VALUATION OF SGFL

VALUATION OF SGFL

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

SHREEJI GLOBAL FMCG LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net asset method (Annexure -2)	65.36	0.00%	0.00
B. Equity Valuation as per Market Approach [90/10 Days] (Annexure -1)	180.92	50.00%	90.46
C. Income Approach-[DCF] (Annexure -3)	183.47	50.00%	91.94
TOTAL		**100%**	**182.40**
Average Price Per Share		**182.40**	

1. DCF Method (Discounted Cash Flow):

The DCF method is a fundamental approach to valuation that estimates the present value of a company's future cash flows Discounted Cash Flow Method under the Income Approach has been considered. For computing the Value of Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one the most prominent methodology of valuation.

Assigning 50.00% weight to DCF is justified for the following reasons:

- DCF is a fundamental valuation method that focuses on the future cash flows of the company, providing a comprehensive and intrinsic view of its value.
- It considers the time value of money, providing a present value for future cash flows, making it a robust method for long-term investment analysis.

2. Cost Approach (Net Assets):

Assigning 0% weight to Net Assets is justified for the following reasons:

The NAV Method has not been assigned any weightage, considering the nature of the Company's business in the Food Processing Industry, wherein the value is primarily driven by its operational capabilities, business processes, customer relationships and future growth prospects rather than the underlying net asset base.

3. Market Approach (90 and 10 days):

Assigning 50% weight to Market Approach is justified for the following reasons:

The Market Approach reflects the prevailing market price of the equity shares of the Company and captures current investor sentiment, industry trends and market expectations. The 10-day and 90-day VWAPs provide relevant market-based indicators of value and help mitigate the impact of short-term price fluctuations.

Accordingly, 50% weightage is assigned to the Market Approach, considering its relevance as a market-based indicator of value for a listed, growth-oriented company like SHREEJI GLOBAL FMCG LIMITED.



VALUATION OF SGFL

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (10/90 days)	Regulation **164(1)** of SEBI ICDR Regulations, 2018	180.92	Formula-based price computed as on the Relevant Date (27/10/2026)
Valuation Price by Registered Valuer	Regulation **166A** of SEBI ICDR Regulations, 2018	182.40	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	182.40	Higher of the two prices must be taken in case of difference

Since the valuation price determined under Regulation 166A (₹182.40 per share) is higher than the minimum price prescribed under Regulation 164(1) (₹180.92 per share), the issue price for the proposed preferential allotment shall be ₹182.40 per share, in accordance with the applicable provisions of the SEBI ICDR Regulations.



VALUATION OF SGFL

Annexure -1

Date	SERIES	VOLUME	VALUE
26-Oct-26	SM	13,000	23,26,000.00
23-Oct-26	SM	1,21,000	2,16,63,200.00
22-Oct-26	SM	16,000	28,86,950.00
21-Oct-26	SM	13,000	23,46,150.00
19-Oct-26	SM	19,000	34,44,900.00
16-Oct-26	SM	42,000	76,96,950.00
15-Oct-26	SM	48,000	87,66,600.00
14-Oct-26	SM	56,000	1,01,84,450.00
13-Oct-26	SM	43,000	78,13,550.00
12-Oct-26	SM	23,000	41,55,150.00
	Total	3,94,000	7,12,83,900
	VWAP of 10 Trading 'days		180.92

Date	SERIES	VOLUME	VALUE
26-Oct-26	SM	13,000	23,26,000.00
23-Oct-26	SM	1,21,000	2,16,63,200.00
22-Oct-26	SM	16,000	28,86,950.00
21-Oct-26	SM	13,000	23,46,150.00
19-Oct-26	SM	19,000	34,44,900.00
16-Oct-26	SM	42,000	76,96,950.00
15-Oct-26	SM	48,000	87,66,600.00
14-Oct-26	SM	56,000	1,01,84,450.00
13-Oct-26	SM	43,000	78,13,550.00
12-Oct-26	SM	23,000	41,55,150.00
09-Oct-26	SM	7,000	12,93,450.00
08-Oct-26	SM	3,000	5,52,500.00
07-Oct-26	SM	21,000	38,43,900.00
06-Oct-26	SM	29,000	53,38,000.00
05-Oct-26	SM	28,000	51,65,350.00
01-Oct-26	SM	22,000	40,57,200.00
30-Sep-26	SM	25,000	46,37,100.00
29-Sep-26	SM	91,000	1,69,29,150.00
28-Sep-26	SM	53,000	98,43,100.00
25-Sep-26	SM	64,000	1,18,53,800.00
24-Sep-26	SM	25,000	46,56,150.00
23-Sep-26	SM	39,000	73,80,200.00
22-Sep-26	SM	17,000	31,54,100.00
21-Sep-26	SM	25,000	46,92,100.00
18-Sep-26	SM	14,000	26,76,300.00
17-Sep-26	SM	5,000	9,75,150.00
16-Sep-26	SM	19,000	35,54,200.00
15-Sep-26	SM	11,000	20,54,500.00
11-Sep-26	SM	43,000	81,21,800.00
10-Sep-26	SM	23,000	45,11,050.00
09-Sep-26	SM	36,000	73,45,200.00
08-Sep-26	SM	42,000	89,52,100.00
07-Sep-26	SM	56,000	1,12,84,850.00
04-Sep-26	SM	72,000	1,39,01,000.00
03-Sep-26	SM	98,000	1,86,29,500.00
02-Sep-26	SM	72,000	1,34,18,050.00
01-Sep-26	SM	13,000	24,25,000.00
31-Aug-26	SM	1,62,000	2,97,17,850.00
28-Aug-26	ST	83,000	1,45,97,150.00
27-Aug-26	ST	11,000	18,86,750.00
26-Aug-26	ST	19,000	32,30,450.00
25-Aug-26	ST	8,000	13,29,100.00
24-Aug-26	ST	49,000	81,33,800.00
21-Aug-26	ST	30,000	49,61,500.00
20-Aug-26	ST	41,000	67,16,200.00

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VALUATION OF SGFL

19-Aug-26	ST	49,000	80,13,400.00
18-Aug-26	ST	13,000	21,60,050.00
17-Aug-26	ST	31,000	51,94,100.00
14-Aug-26	ST	10,000	17,05,950.00
13-Aug-26	ST	35,000	59,60,650.00
12-Aug-26	ST	17,000	29,00,850.00
11-Aug-26	ST	25,000	41,98,900.00
10-Aug-26	ST	36,000	60,92,200.00
07-Aug-26	ST	36,000	58,51,750.00
06-Aug-26	ST	37,000	59,93,800.00
05-Aug-26	ST	50,000	78,71,050.00
04-Aug-26	ST	22,000	34,32,350.00
03-Aug-26	ST	12,000	18,18,650.00
31-Jul-26	ST	15,000	22,87,200.00
30-Jul-26	ST	13,000	19,99,100.00
29-Jul-26	ST	7,000	10,67,550.00
28-Jul-26	ST	18,000	27,11,650.00
27-Jul-26	ST	26,000	39,02,050.00
24-Jul-26	ST	14,000	20,80,700.00
23-Jul-26	ST	16,000	23,82,350.00
22-Jul-26	ST	2,000	3,04,850.00
21-Jul-26	ST	6,000	9,04,500.00
20-Jul-26	ST	11,000	16,51,100.00
17-Jul-26	ST	28,000	41,89,250.00
16-Jul-26	ST	18,000	27,00,150.00
15-Jul-26	ST	20,000	30,02,000.00
14-Jul-26	ST	2,000	3,01,400.00
13-Jul-26	ST	19,000	28,88,050.00
10-Jul-26	ST	9,000	13,63,400.00
09-Jul-26	ST	2,000	3,00,600.00
08-Jul-26	ST	8,000	12,02,000.00
07-Jul-26	ST	11,000	16,67,000.00
06-Jul-26	ST	15,000	22,79,200.00
03-Jul-26	ST	34,000	52,53,350.00
02-Jul-26	ST	13,000	19,99,100.00
01-Jul-26	ST	34,000	53,73,050.00
30-Jun-26	ST	6,000	9,67,300.00
29-Jun-26	ST	31,000	49,43,450.00
25-Jun-26	ST	15,000	23,13,450.00
24-Jun-26	ST	11,000	16,38,100.00
23-Jun-26	ST	54,000	80,27,950.00
22-Jun-26	ST	15,000	23,10,550.00
19-Jun-26	ST	18,000	28,15,050.00
18-Jun-26	ST	12,000	19,11,500.00
17-Jun-26	ST	20,000	32,13,550.00
	Total	**26,46,000**	**46,42,45,700**
	VWAP of 90 Trading 'days		**175.45**

VWAP Basis (90/ 10 Days)

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date	180.92
VWAP for the 90 trading days preceding the Relevant Date	175.45
Minimum Price (Higher of A or B)	180.92

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VALUATION OF SGFL

Annexure -2

SHREEJI GLOBAL FMCG LIMITED		
No.	**Particulars**	**INR in Lakhs**
A	**Book value of all the assets in the balance sheet**	
	Non-Current Assets :	
1	Property , Plant & Equipment	895.67
3	Intangible Assets	5.55
4	Deferred tax assets (net)	0.86
5	Other non-current assets	3097.61
	Total Non-Current Assets	**3999.69**
	Current Assets:	
1	Inventories	9004.54
2	Trade Receivables	6343.12
3	Cash & Cash Equivalents	394.75
4	Other Current Assets	4289.87
	Total Current Assets	**20032.28**
A	**Book Value of all the assets**	**24031.97**
B	**Book value of all the Liabilities in the balance sheet**	
	Non-Current Liabilities :	
1	Long Term Borrowing	749.29
	Total Non-Current Liabilities	**749.29**
	Current Liabilities:	
1	Short Term Borrowings	2348.13
2	Trade Payables	5004.11
3	Other Current Liabities	466.07
4	Short Term Provisions	588.82
	Total Current Liabilities	**8407.13**
B	**Book Value of all the Liabilities**	**9,156.42**
	Net Worth [A-B]	**14,875.55**
	Number of shares outstanding as on Date of Valuation	2,27,60,000
	Value per share	**65.36**

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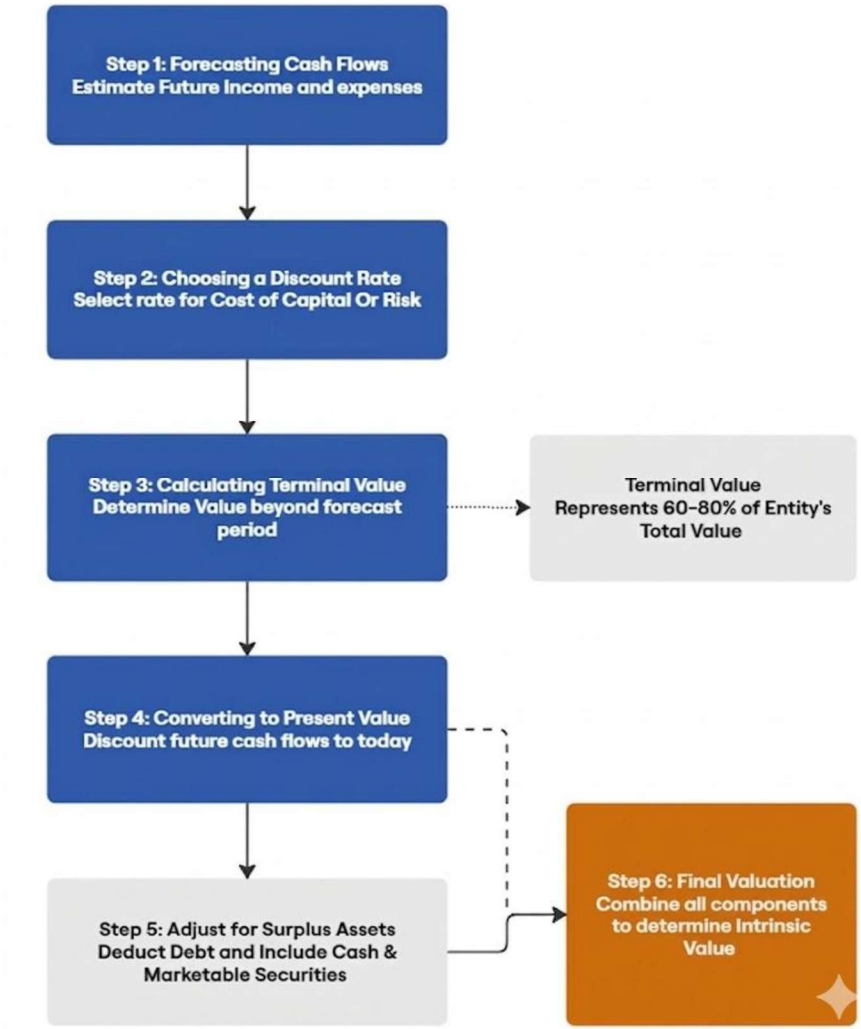
VALUATION OF SGFL

DCF Assumptions:

- The valuation is based on financial projections provided by the Management for a defined future period, prepared on a going concern basis. The valuation has been carried out as of the specified valuation date.
- The Discounted Cash Flow (DCF) method under the Income Approach has been applied, using the Free Cash Flow to Firm (FCFF) methodology to determine the value of the business.
- Under this approach, projected free cash flows available to the firm have been discounted to their present value using an appropriate Weighted Average Cost of Capital (WACC), reflecting the overall risk profile of the business.
- The valuation incorporates the mid-year discounting convention, which assumes that cash flows are generated evenly throughout the year.
- The Enterprise Value has been derived based on the present value of cash flows during the explicit forecast period along with the terminal value representing the business beyond the projection horizon.
- The Enterprise Value has been adjusted for non-operating items, including cash and cash equivalents and outstanding debt, to arrive at the Equity Value.
- The resulting Equity Value has been used to determine the fair value per equity share of the Company.
- The projections and assumptions used in the valuation are based on information provided by the Management. Actual results may differ from these projections due to uncertainties and unforeseen events, and such differences may be material. No assurance is provided regarding the achievability of the projected financial results.



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VALUATION OF SGFL

Annexure -3

PARTICULARS	FY 27	FY 28	FY 29	FY 30	FY 31	Terminal
					Perpetuity Growth Rate	3.00%
Cash Accrual Timing Factor	0.25	1.00	2.00	3.00	4.00	
Months	**6**	**12**	**12**	**12**	**12**	
PBT (Excluding Other Income)	**1,802.29**	**5,041.51**	**6,091.51**	**7,533.81**	**10,073.54**	
Tax	508.78	1,268.85	1,533.11	1,896.11	2,535.31	
PAT	**1,293.51**	**3,772.66**	**4,558.40**	**5,637.70**	**7,538.23**	
Add Finance Cost	96.50	325.52	324.77	321.03	318.78	
Book Depreciation	325.00	425.00	435.00	445.00	455.00	
(Inc)/Dec in Working Capital	2,386.63	(54.52)	(688.34)	(757.72)	(1,703.80)	
Operating Cash Flows	**4,101.65**	**4,468.66**	**4,629.83**	**5,646.01**	**6,608.22**	
(Inc)/Dec in Fixed Assets	(2,854.04)	(1,000.00)	(100.00)	(100.00)	(269.31)	
Free Cash Flows	**1,247.61**	**3,468.66**	**4,529.83**	**5,546.01**	**6,338.91**	**49,200.68**
Discounting Factor	0.96	0.86	0.74	0.64	0.55	0.55
Present Value of Free Cash Flows	**1,201.46**	**2,983.28**	**3,350.77**	**3,528.37**	**3,468.48**	**26,921.30**



All Figures are in INR Lakhs (except No of Shares)

Figures in Brackets depict Negative Value

VALUATION OF SGFL

Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	14,532.36
Present Value of Terminal Cash Flows	26,921.30
Enterprise value (EV)	**41,453.66**
Less: Debt	3,097.42
Add: Deferred Tax Assets	0.86
Add: Non-current investment	3,097.61
Add: Cash & Cash Equivalent	394.75
Equity Value (In INR Lakhs)	**41,849.46**
Total No. of Shares Outstanding as on valuation date	2,27,60,000
Value per share (INR)	**183.87**



VALUATION OF SGFL

Particulars	%	Explanation
Risk free rate (Rf) as on 30.09.2026	7.18%	Considered of long-term Indian government bond rate as at valuation date derived from investing.com
Market Rate of Return (Rm)	14.86%	Market Return has been considered based on the long-term average returns earned by an equity investor investing in India corroborated by long term average returns of the Nifty 50.
Equity Risk Premium	7.68%	Market Premium = Market Return – Risk Free Rate
Industry Beta... (β)	0.77	We have conservatively considered the Unlevered Beta of 0.77 for Food processing industry from http://www.Damodaran.com website. We adjusted the Average levered beta from unlevered beta to account for the company's capital structure. Subsequently, we relevered the beta to reflect the company's capital structure, providing a comprehensive assessment of its risk profile within the context of valuation.
Cost of Equity (Ke)	13.13%	$Ke = Rf + \beta \times (Rm - Rf)$
Company Specific Risk Premium (unsystematic risk) (CSRP)	5.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Revised Cost of Equity (Ke)	18.10%	(Nearest Round of) As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]
WACC	16.27%	WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))
Growth Rate	3%	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, investment opportunity etc.

WACC:				Amount in INR Lacs	
	As on 30/09/2026	Weight	Cost Of Resources	Tax Rate	WACC
Equity	**14,875.57**	82.77%	18.10%		14.98%
Debt	**3,097.42**	17.23%	10.00%	25.17%	1.29%
	17,972.99	**100.00%**			**16.27%**

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SECTION 8: CAVEATS, LIMITATIONS & DISCLAIMERS

CAVEATS, LIMITATIONS & DISCLAIMERS

Restricted Audience

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. we do not take any responsibility for the unauthorized use of this report.

- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event the Client or the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party.

Limitation Clause

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information.

- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in relevant sections of the Report.

- We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

- The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.

- The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. We owe responsibility only to the client that has appointed us under the terms of the engagement letters.

- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

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SECTION 8

CAVEATS, LIMITATIONS & DISCLAIMERS

- The valuation analysis in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

- The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

  In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

- We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

- A draft of this Report was shared with the Client, prior to finalization of Report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the Report.



Thank you

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