

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

February 26, 2026

To,

Board of Directors

PHYCUS NUTRIFOODS LIMITED

A-1217, Titanium Business Park, B/h

Divyabhaskar Press, Makarba, JivrajPark,

Ahmedabad, Gujarat, India, 380051

Dear Sir,

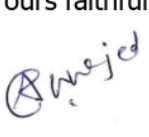

Sub: Valuation Analysis of the Equity Shares of PHYCUS NUTRIFOODS LIMITED.

I refer to engagement letter dated February 10, 2026 for carrying out the Valuation of Equity Shares for the Internal management Purpose (here-in-after referred as "**Equity shares**") of (**PHYCUS NUTRIFOODS LIMITED**) here-in-after referred as "Company" or "PNL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation Analysis of the equity shares of PNL as at February 19, 2026. This Valuation Analysis is confidential and has been prepared for PNL for providing the same to government or regulatory authorities. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust the above meets your requirements.

Please feel free to contact me in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

1. BACKGROUND OF THE COMPANY

History:

PHYCUS NUTRIFOODS LIMITED (“PNL”) is Public limited company incorporated under the Companies Act, 2013 on August 16, 2021 having its registered office at A-1217, Titanium Business Park, B/h Divyabhaskar Press, Makarba, JivrajPark, Ahmedabad, Ahmadabad City, Gujarat, India, 380051. The Company Identification Number (CIN) of the company U01100GJ2021PLC124914.

Main Object of the Company is:

1. To carry on the business in India or elsewhere to manufacture, dealers, distributors, retailer, wholesaler, merchant, trader, supplier, packer, jobworker, franchiser or otherwise to deal in all kind of foods, spices, agriculture produces, goods, crops, trees, plants, leaves, herbs, grains, food grains, cereals, pulses, spices, flours, rice, wheat, ground nuts, seed, agroseeds, soyabeans, castors, mustard, maize, Bajara, cotton, sesame, sesame seeds, oil, flowers, vegetables and food products.

Board of Directors:

Sr. No.	Name	DIN
1.	RAVIKUMAR PATEL	05340869
2.	TEJAL PATEL	08688750
3.	RAJESH KUMARBHATT	09575665
4.	MAYANKKUMAR ASHOKBHAI SEDANI	11271230
5.	BHUMI JAYANTKUMAR GOR	08529661

Capital Structure of the Company

Authorised capital	Paid-up Capital
89,00,791 Equity shares of face value of Rs. 10 each amounting to Rs.8,90,07,910 /-	89,00,791 Equity shares of face value of Rs. 10 each amounting to Rs.8,90,07,910 /-

2. PURPOSE OF VALUATION:

PNL intends to carry out the Valuation of Equity Shares for the Internal management Purpose having face value of Rs. 10 each. KPPL has engaged me to carry out valuation of the shares of the Company as per requirements of Companies Act, 2013.

3. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

Private & Confidential
Valuation_PNL_2026



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

4. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of PNL;
- Provisional financial statement Of PNL as on February 18, 2026.
- Proposed terms and conditions of issue of Equity Shares;
- Other related information from various sources.

I have also obtained necessary explanations & information, which I believed were relevant to the present exercise, from the executive and representatives of KPPL.

5. VALUATION REQUIREMENT:

For carrying out the Valuation of Equity Shares for the Internal management Purpose, Price of shares shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

Key Dates/Points:

Appointing Authority- Board of Directors of KPPL.

Appointment Date:- February 10, 2026

Valuation Date: - February 19, 2026

Report Date: February 26, 2026

6. Valuation Approach and Methods :

A. Valuation Approach

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) There is a recent, orderly transaction in the asset to be valued; or
- (c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

- (a) Where the asset does not have any market comparable or comparable transaction;
- (b) Where the asset has fewer relevant market comparable; or
- (c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:

- (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) In case where liquidation value is to be determined; or
- (c) Income approach and/or market approach cannot be used.

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date.

B. Valuation Methods

There are various methods under approaches discussed above such as Market Multiple (EBDIT Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, NAV Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method, Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

Selection of Valuation Approach & Methodology

The Indian Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

It should be understood that the valuation of any company, its securities or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company, its securities and its assets.

CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

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 emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the Book Value method for the purpose of valuing Equity shares of company.

7. FINANCIAL DETAILS OF THE COMPANY: (Amount In Rs.)

Particulars	As at 18.02.2026
	(Provisional)
EQUITY AND LIABILITIES	
Equity	
Share capital	8,90,07,910.00
Reserves and Surplus	38,12,13,792.74
Non-Current Liabilities	
Unsecured Loans	8,34,14,508.50
Current Liabilities	
Sundry Creditors	7,08,59,935.00
Other Current Liabilities	1,26,580.00
TOTAL	62,46,22,726.24
ASSETS	
Non-Current Assets	
Fixed Assets	16,68,041.00
Current Assets	
Trade Receivables	61,07,49,966.00
Cash and Cash Equivalents	38,643.84
Loans & Advances (Asset)	1,16,33,024.40
Other Current assets	5,33,051.00
TOTAL	62,46,22,726.24



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**8. VALUATION WORKING:****(Amount In Rs.)**

Particulars	Amount
Book Value of Assets	62,46,22,726.24
Adjustments:	
Less: Deferred Tax Assets	-41,199
Revised Value of Asset (A)	62,45,81,527.24
Liabilities of the Company	
Non Current Liabilities	8,34,14,508.50
Current Liability	7,09,86,515.00
Total Liabilities of the Company (B)	15,44,01,023.50
Net Assets of the Company	47,01,80,503.74
No of Shares of the Company	89,00,791.00
Fair Value per Share	52.82

9. CONCLUSION

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I have estimated the fair market value per Equity share of the PNL.

Thus, The value of equity shares of PNL is Rs.52.82 per equity shares.

10. LIMITATIONS/DISCLAIMERS

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review, due diligence

Private & Confidential
Valuation_PNL_2026



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

or examination of any of the historical and therefore, does not express any opinion with regards to the same. While I have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of my engagement.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company and investor through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company or investor and consequential impact on the present exercise.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PNL and my work and my finding shall not constitute a recommendation as to whether or not PNL should carry out the transaction.

Neither I nor any of my affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report. I will not be responsible to appear in front income tax or any regulatory other authority in relation to the said valuation.

My report is meant for the purpose mentioned in Para 2 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor my , managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad