



MANOJ SHAW & CO.
COMPANY SECRETARIES

“PODDAR COURT” 18, Rabindra Sarani
Gate No. 1, 3rd Floor, Room No. 331,
Kolkata - 700001

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PRICING CERTIFICATE

[Pursuant to Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

SYMBOL: HALDER

SCRIP CODE: 539854

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of (7,93,650 Convertible Warrants) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, **Manoj Prasad Shaw**, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of **HALDER VENTURE LIMITED**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 315.
2. The relevant date for the purpose of said minimum issue price was 30th March 2026.
3. The valuation report from Independent Registered Valuer have been attached herewith.
4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For M/s Manoj Shaw & Co.
(Company Secretaries)**

MANOJ
PRASAD SHAW

Digitally signed by
MANOJ PRASAD SHAW
Date: 2026.03.30
12:43:36 +05'30'

**Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194
UDIN: F005517G004132992**

Date: 30.03.2026

VALUATION OF EQUITY SHARES OF
HALDER VENTURE LIMITED

AS ON 26th March 2026

Prepared by:

CA. SANJAY JHAJHARIA, FCA; ACS
IBBI Registered Valuer (Securities or Financial Assets)
405, Bentinck Chambers, 4th Floor
37A, Bentinck Street, Kolkata – 700 069
+919831012743

The information contained herein is of a confidential nature and is intended for the exclusive use of the persons or firm for whom it was prepared. Reproduction, publication or dissemination of all or portions hereof may not be made without prior approval from CA. SANJAY JHAJHARIA Chartered Accountants.

CA. SANJAY JHAJHARIA, FCA; ACS
Chartered Accountants
IBBI Registered Valuer (Securities or Financial Assets)
Regn. No. IBBI/RV/06/2019/11595
ICAIRVO Membership No. – ICAIRVO/06/RV-
P00060/2019-2020

405, Bentinck Chambers
37A, Bentinck Street,
Kolkata – 700 069
+91 98310 12743
sjhajharia@gmail.com

26th March 2026

To
The Board of Directors,
HALDER VENTURE LIMITED
Diamond Heritage, Room No. - 1012,
16 Strand Road, 10th Floor,
Kolkata, West Bengal - 700 001

Dear Sir,

This is in accordance with the terms of reference set out in your Letter of Engagement ("LoE"), wherein I have been appointed by the Management of **HALDER VENTURE LIMITED** (the "Client") in relation to carrying out the valuation of HALDER VENTURE LIMITED (the "HVL" or the "Company" or the "Party") as on 26th March 2026 in terms of their appointment letter dated 23rd March 2026.

I have to undertake a valuation of the HVL ("the "Valuation") as on 31st March 2025 ("Valuation Date"). The Valuation is to be used for the purpose of issue of fresh Share Warrants on preferential allotment basis under section 62 of the Companies Act, 2013.

This Report is based on the information provided to me by the Client ("Management"). I understand that this Report will be used by the Client for the purposes as stated above and would not be copied, disclosed or circulated or referred to in correspondence or discussion with any person excluding the statutory bodies. I have relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

This valuation is strictly in compliance with the relevant provisions of the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Any changes in the assumptions or methodology used to consolidate the financial statements may significantly impact my analysis and therefore the valuation. For my analysis, I have relied on republished and secondary sources of data, whether or not made available by the Client. This Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Company. This letter forms an integral part of the Report.

Yours faithfully,



CA. SANJAY JHAJHARIA
IBBI Registered Valuer (Securities or Financial Assets)
Regn. No. – IBBI/RV/06/2019/11595
ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020

UDIN: 26053940 **UTBRKF 7443**
Kolkata, Dated: 26th March 2026

CA. SANJAY JHAJHARIA, FCA; ACS
 Chartered Accountants
 IBBI Registered Valuer (Securities or Financial Assets)
 Regn. No. IBBI/RV/06/2019/11595
 ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020

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 37A, Bentinck Street,
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 sjhajharia@gmail.com

REPORT

1. BACKGROUND:

HALDER VENTURE LIMITED (the “Company” or “HVL”), (with CIN L74210WB1982PLC035117) having its registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No – 1012, Kolkata, West Bengal – 700 001, India is a listed public company limited by shares incorporated under the Companies Act, 1956 on 24th July 1982.

The present capital structure of the Company as on Valuation Date comprises of:

PARTICULARS	AMOUNT (₹)
Authorised Share Capital	
Equity Shares of ₹ 10/- each	13,42,50,000
Issued & Subscribed & Paid-up Capital	
Equity Share of ₹ 10/- each	12,43,81,350

Halder Venture Limited is a rice and edible oil manufacturing company. The Company is also operating in countries including Singapore, Benin, Togo, Ghana, Cameroon, Ivory Coast, Russia, and Bangladesh. The Equity Shares of the Company are listed on National Stock Exchange (NSE) and BSE Limited (BSE) having a scrip code as ‘HALDER’ and ‘539854’ respectively. The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Company is INE115SO01010.

As per Regulation 166A of SEBI (ICDR) Regulations, 2018, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Since, HVL is a listed Company and is planning to issue further capital on private placement basis of more than 5% of the existing Share Capital of the Company, the Party has requested for giving a fair value of shares at which further capital can be issued.

Upon reviewing the information available on the NSE & BSE websites and the documents presented to me, I am of the opinion that the shares of HVL have been infrequently traded on the BSE until 24th February 2026. As per Issue of Capital and Disclosure Requirements share can be classed as frequently traded only if the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issue. The shares of the Company are infrequently traded, and the valuation of the aforementioned shares can be conducted in accordance with Regulation 165 of the ICDR 2018.

In view of the same, this valuation report has been prepared.



2. THE VALUATION ASSIGNMENT:**a. Parties**

Client: Halder Venture Limited
Valuer: CA. Sanjay Jhajharia, FCA; ACS
IBBI Registered Valuer (Securities or Financial Assets)

b. Date of Retention

I have been retained by the HVL in terms of Letter of Engagement requiring my assistance in determining the fair market value of the equity of the HVL for the purpose of issue of fresh equity shares of the Company on preferential allotment basis.

c. Standard (Definition) of Value

The Standard of Value is "Fair Market Value". As defined by Statement on Standards for Valuation Services Issued by the AICPA, "the Fair Market Value is the price, expressed in terms of cash equivalents at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts".

d. Premise of Value

The Premise of Value is "as a going concern".

e. Scope and Limitations

- My report is subject to the scope limitations detailed herein. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein and in the context of the purpose for which it is made.
- I have carried out a desktop analysis of the financial information and underlying assumptions provided by the Management of Halder Venture Limited ("Management") for the Valuation. This information has been solely relied upon by me for the Valuation of the Company.
- My work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Company referred to in this Report. I have not investigated or otherwise verified the data provided. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. I assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise.
- For my analysis, I have also relied on published and secondary sources of data, whether or not made available by the Client. I have not independently verified the accuracy or timeliness of the same.
- I am not responsible for updating this Report because of events or transactions occurring subsequent to the date of this Report.
- I have not considered any finding made by other external agencies in carrying out the Valuation Analysis.



- I have based my analysis on the Audited Financial Statements of the HVL for the financial year ending 31st March 2025 as certified by the Management and Financial projections of the Company from 1st April 2025 to 31st March 2031.

f. Management Representation

This Report is prepared on the basis of the sources of information made available to me by the Management of the HVL. I have relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

3. VALUATION STANDARDS:

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards / guidelines of the IVS, my report specifically complies with:

- IVS 102 – Valuation Bases
- IVS 103 – Valuation Approaches and Methods
- IVS 201 – Scope of Work, Analyses and Evaluation
- IVS 202 – Reporting and Documentation
- IVS 301 – Business Valuation

As per the ICAI Valuation Standards 2018, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

For this assignment, I have used the Fair Value as the base of value.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed.

In a given set of circumstances, a single premise of value may be adopted while in some situations multiple *premises of value* may be adopted. Some common premises of value are as follows:



- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

For this assignment, I have used the going concern value as the premise of value. Going concern value is the value of a business enterprise that is expected to continue to operate in the future

4. **SOURCES OF INFORMATION:**

The analysis is based on a review of the following information of the Company provided by the Management and information as available in the public domain.

Specifically, the sources of information include:

- Site Visits and Interviews.
- Discussions with the Company's Management.
- Memorandum and Articles of Association of the Company.
- Master Data of the Company from the website of the Ministry of Corporate Affairs.
- Audited financial statements for the year ended 31st March 2025 of the Company.
- Projected financials of the Company from 1st April 2025 to 31st March 2031.
- Details of date-wise shares traded on BSE platform till 25th March 2026
- In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the analysis.

The Company has been provided with the opportunity to review the draft report (excluding the recommended valuation) as part of my standard practice to make sure that the factual inaccuracies / omissions are avoided in my final report.

5. **VALUATION METHODOLOGIES AND APPROACH:**

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 case 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. The three basic approaches – Income Approach, Market Approach and Cost Approach are prescribed under IVS (ICAI) 103 and IVS (ICAI) 105. Several methods may also be used to estimate the value. The overview of valuation methods are discussed below:

a) **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 valuation methods are commonly used under the market approach:

- (a) Market Price Method;
- (b) Comparable Companies Multiple (CCM) Method; and
- (c) Comparable Transaction Multiple (CTM) Method

Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method', involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions).

- b) **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 capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This approach involves discounting future amounts (cash flows / income / cost savings) to a single present value.

Income Approach is more applicable in instances (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. The common valuation methods under the Income Approach are

- (a) Discounted Cash Flow (DCF);
- (b) Relief from Royalty (RFR) Method;



- (c) Multi-Period Excess Earnings (MEEM);
- (d) With and Without Method (WVVM);
- (e) Option Pricing models.

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

- c) **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).

Indication of instances where the cost approach is generally used 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 common valuation methods under Cost Approach are (a) Replacement Cost Method; (b) Reproduction Cost Method; (c) Summation Method.

In some instances, the *valuer* may consider using other valuation approaches in combination with cost approach, such as:

- (a) the asset has not yet started generating income / cash flows (directly or indirectly);
- (b) an asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for recreation; or
- (c) the asset was recently created.

The following are the commonly used valuation methods under the Cost approach:

- (a) Replacement Cost Method; and
- (b) Reproduction Cost Method.
- (c) NAV Method

Another commonly used method of valuation Cost Approach is the NAV Method.

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered



at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

Valuation of shares is a result of combination of various factors and attendant circumstances related to the business which is being valued. There can be no single method of share valuation which may be universally applicable. Valuation is an exercise, which is influenced to a great extent by effecting factors and thus is not exact science or a pure mathematical exercise. The valuer has to further depend upon his judgment and imagination to decide about the discounting / capitalization rates to be applied for the valuation. Further, giving of weightage to the Company wherein growth of business / income is certain.

6. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), I understand that the Company is proposing to issue certain Share Warrants on preferential basis. The Equity shares of the company are infrequently traded and the Company is listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, I being Registered Valuers, have been appointed as per the appointment letter dated 23rd March 2026. I am issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The relevant rules are reproduced hereunder:

Pricing of infrequently traded shares

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.



7. VALUATION CALCULATIONS:

- A) Cost Method: The valuation based on the book value of the Company as on 31st March 2025 is as given in **Annexure – 1**.
- B) Income Approach: The valuation based on the DCF method of the Company as on 31st March 2025 is as given in **Annexure – 2**.
- C) Comparable Trading Multiples Approach: The valuation of the Company, carried out using Comparable Companies PE Multiple as on 31st March 2025 is as given in **Annexure – 3**.
- D) Based on the aforesaid findings, I have calculated the Value of the equity shares of HVL by applying suitable weight to the aforesaid findings on weighted average basis as given in **Annexure – 4**.

8. CAVEATS AND DISCLAIMERS:

- 8.1** My Report is subject to the scope and 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 therein.
- 8.2** For arriving at valuation, I was provided with both written and verbal information including market, technical, financial and operating data. I, however, have evaluated the information provided to me by the Management through in-depth enquiry, analysis and review but at the same time my work does not constitute an audit, due diligence or certification of the financial statements of the Company referred to in this Report. Through the above evaluation, nothing has come to my attention, to indicate that the information provided was materially misstated or incorrect or would not afford reasonable grounds upon which to base the Report. I do not imply, and it should not be construed that I have verified any of the information provided to me by the Management. I am of the opinion that my verbal enquiry could not have better conclusion had there been a more extensive examination of the same. I have not analysed the Financial Statements of the Company. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this Report. My conclusion is based on the assumptions, forecasts and other information given by / on behalf of the Company. The Management has indicated to me that they have fully understood that any omissions, inaccuracies or misstatements might materially affect my results. I assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise. I also assume no responsibility for technical information furnished to me by the Company and believe the same to be reliable.
- 8.3** My scope is limited to expression of my view on the proposed valuation. The Report should not be construed as my opinion or certifying the compliance of the provisions of any law including the Companies Act, 2013, FEMA, taxation related laws, capital market related laws, any accounting, taxation or other legal implications or issues by the Company. This Report is issued on the understanding that Management has drawn my attention to all the matters which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the valuation for the shares including significant changes that have taken place or are likely to take place in the financial position of the Company. The scope



of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

- 8.4** Valuation analysis and results are also specific to the date of this Report. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report. It may not be valid for any other purpose or as at any other date. It may also not be valid if done on behalf of any other entity.
- 8.5** The valuation of a business or an enterprise, its equity shares or its equity options is not an exact science and ultimately depends upon what the enterprises or shares might be worth to an independent investor or buyer. Therefore, there is no indisputable single valuation based on the information available to me and within the scope and constraints of my engagement letter, others may have a different opinion. The Client acknowledges and agrees that the final responsibility for determination of the valuation for the proposed transaction and factors other than my Report with need to be taken into account in determining such valuation.
- 8.6** The fee for the Report is not contingent upon the results reported.
- 8.7** The valuation of shares made by me is only indicative as the value at which shares shall be exchanged shall depend on the parties themselves. Any decision by the Clients regarding whether or not to proceed with the proposed transaction shall rest solely with the Clients. I owe responsibility only to the Boards of Directors of the Company that have retained me and nobody else. I do not accept any liability to any third party in relation to the issue of this Report.
- 8.8** Neither the Report nor its contents may be referred to nor quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement nor other agreement nor document given to third parties, other than in connection with the proposed transaction.
- 8.9** I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other person to the Clients. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients, their directors, employees or agents. In no circumstances shall my liability as a Valuer, relating to the services provided in connection with the engagement set out in this Report, shall exceed the amount paid to me in respect of the fees charged by me for these services.
- 8.10** I do not accept any liability to any third party in relation to the issue of the Report and my Report is conditional upon an express indemnity from the Company in my favour holding me harmless from and against any cost, damage, expense and other consequences in connection with the provision of this Report. It is clarified that the Report is not a fairness opinion under any of the stock exchange / listing regulations. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
- 8.11** My conclusion on the reasonableness of valuation assumes that the assets and liabilities of the Company remain intact as of the date of forming such opinion on valuation.
- 8.12** I have relied upon the information, data and explanations given to me by the Management for the purposes of opining on the valuation in connection with proposed transaction.
- 8.13** Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The service do not represent accounting,



assurance, financial due diligence review, consulting, transfer pricing or domestic / international tax-related services that may otherwise be provided by me.

- 8.14 The valuation worksheets prepared for the exercise are proprietary to the Valuers and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.
- 8.15 The valuation analysis contained herein represents the value only on date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to date of signature.

9. **DISTRIBUTION OF REPORT:**

The report is confidential and has been prepared exclusively for the Client. It should not be used or relied upon by, 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 Valuers.

Such consent will only be given after full consideration of the circumstances at the time. I will not accept any responsibility or liability to third parties to whom my report may be shown or into whose hands it may come without my prior written consent.

Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales or other media without my prior written consent.

10. **VALUE CONCLUSION:**

Based on my analysis and on the information contained in this report, I have concluded my opinion that the value of equity shares of HVL, a listed company, on a going concern premise, as of 26th March 2026 for the purpose of issue of Share Warrants on private placement basis is as under:

- Per Share = Rs. 314.79 (Rupees Three hundred Fourteen and paise Seventy-nine) only
- Rounded Off = Rs. 315/- (Rupees Three hundred Fifteen only) per share



CA. SANJAY JHAJHARIA

IBBI Registered Valuer (Securities or Financial Assets)

Regn. No. – IBBI/RV/06/2019/11595

ICAIRVO Membership No. – ICAIRVO/06/RV-P00060/2019-2020

UDIN: 26053940UT6R2F7443

Kolkata, Dated: 26th March 2026

The Valuation on the basis of Book Value as on 31st March 2025

Particulars	Book Value
A) ASSETS	
<i>Non-Current Assets</i>	
Property, Plant & Equipment	
Land & Building	4,375.51
Other Assets	116.90
Intangible assets	76.73
Intangible assets under development	6.98
Capital Work In Progress	206.08
Financial Assets	
Investment	79.08
Other financial assets	583.47
Income Tax Assets (Net)	109.09
Other Non-Current Assets	7,264.11
<i>Current Assets</i>	
Inventories	19,286.85
<i>Financial Assets</i>	
Trade Receivables	18,207.76
Cash and Cash Equivalents	157.82
Other Bank Balances	547.21
Loans	7.57
Other Financial Assets	1,787.24
Income Tax Assets (Net)	61.77
Other Current Assets	5,757.20
TOTAL ASSETS (A)	58,631.37
B) LIABILITIES	
<i>Non-Current Liabilities</i>	
Borrowings	3,801.94
Provisions	99.34
Deferred tax Liabilities	764.13
<i>Current Liabilities</i>	
Borrowings	26,332.35
Trade Payables	10,150.78
Other Financial Liabilities	518.98
Provisions	4.04
Other Current Liabilities	2,496.68
TOTAL LIABILITIES (B)	44,168.24
C) NET ASSETS (A-B) (RS. IN LAKHS)	14,463.13
D) NUMBER OF SHARES (IN LAKHS)	41.46
E) VALUE PER SHARE (in INR)	348.84



Annexure – 2

The Valuation under DCF method

FY	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	Terminal
PARTICULARS								
Gross Income	797.86	463.66	1,561.35	1,683.30	1,805.88	1,830.05	1,852.96	
Growth rate %		-41.89%	236.74%	7.81%	7.28%	1.34%	1.25%	
PBT	35.32	8.09	52.28	60.61	68.63	72.29	75.32	
Less: Direct Taxes Paid	6.29	2.31	14.95	17.33	19.63	20.67	21.54	
PAT	29.03	5.78	37.33	43.28	49.00	51.62	53.78	
PAT Margin%	3.64%	1.25%	2.39%	2.57%	2.71%	2.82%	2.90%	
Add: Depreciation	4.95	6.51	14.06	12.68	11.52	10.55	9.73	
Less: Capital Expenditure	2.23	120.15	5.00	12.00	12.00	13.00	15.00	
Add: Interest	0.73	1.01	4.03	3.71	3.31	2.83	2.30	
Increase in Capital	-	-	30.00	-	-	-	-	
Change in NWC	14.74	-68.66	-59.65	-34.24	-34.97	-7.69	-9.58	
Free Cash Flows	47.22	-175.51	20.77	13.43	16.85	44.31	41.23	372.29
Discounting Factor		1.00	0.97	0.86	0.76	0.68	0.60	0.60
Present value of Cash flow	-	-175.51	20.13	11.54	12.84	29.93	24.69	222.95
Cumulative present value of Cash Flows	146.56							
Enterprise Value	146.56							
Add: Cash & cash equivalents 31.03.2025	1.58							
Less: Debt (as per workings below)	34.29							
Equity Value before DLOC / DLOM	113.85							
DLOC / DLOM	15%							
Equity Value	96.77							
No. of Shares (in Lakhs)	0.41							
Value Per Share	233.41							

Annexure – 3

The Valuation Calculation on PE multiple basis

EPS of Halder Venture Ltd for y/e 31.03.2025	68.80	
EPS of Halder Venture Ltd for y/e 31.03.2024	36.60	
Average EPS		52.70
Average PE of Peer Companies (in same line of business)	12.45	
Less: Deduction for brand (20%)	2.49	
Average PE considered		9.96
Value per share of Halder Venture Ltd.		524.89

Annexure – 4

WEIGHTED AVERAGE

Method	Value	Weight	Total
DCF	233.41	3	700.23
BV	348.84	1	348.84
P/E multiple	524.89	1	524.89
		5	1,573.96
Weighted Average			314.79
Rounded off			315.00

