

Valuation Analysis of Convertible Warrants of HEMO ORGANIC LIMITED



Strictly Private & Confidential

To,
Board of Directors/Audit Committee
HEMO ORGANIC LIMITED

Block-D-Shop No.108 Sumel Business Park-7, Near Sona Ni Chali Rakhial Ahmedabad-380023, Rakhial, Ahmedabad, Ahmadabad City, Gujarat, India, 380023

Subject – Fair Valuation of Convertible Warrants of HEMO ORGANIC LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the equity valuation for pricing of warrants on conversion basis of HEMO ORGANIC LIMITED (hereinafter referred to as “Company”) for the purpose of issue of Convertible Warrants through Preferential Issue of HEMO ORGANIC LIMITED and to estimate the fair value for further issuance of securities, as per 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 and in accordance with the ‘Chapter V - Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations, 2018’) and the valuation guidelines stipulated under International Valuation Standards.

Valuation Summary:

We **Procure Valux Private Limited**, (“herein-after-referred as “**Registered Valuer Entity**”), hereby certify the fair value of Convertible Warrants of the Company as follow.

- | | |
|---------------------------------|--------------|
| 1. Date of Valuation | : 30/09/2025 |
| 2. Date of appointment | : 08/12/2025 |
| 3. Date of Submission of Report | : 11/12/2025 |
| 4. Relevant Date | : 08/12/2025 |

Name of Instrument	Value per share (INR)
CONVERTIBLE WARRANTS	12.45/-

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





Thank you



For and on behalf of

Procure Valux Private Limited

CA Sejal Agrawal (Director)

Registered Valuer Entity- Securities & Financial Assets

Registration No. IBBI/RV-E/02/2025/218

Place: Ahmedabad

VRN: IOVRVF/PVP/2025-2026/6354



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GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	HEMO ORGANIC LIMITED
Management	Management of HEMO ORGANIC LIMITED
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	Bombay Stock Exchange
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



EXECUTIVE SUMMARY

Company	HEMO ORGANIC LIMITED
Corporate Identification Number (CIN)	L24231GJ1992PLC018224
Relevant industry	Farming/Agriculture Industry
Net worth as on 30.09.2025	-26.80 Amt (INR Lakhs)
Base of Valuation	Fair value
Premise of Valuation	Going concern
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special 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 Currency	INR
Standard Applied	International Valuation Standard
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



INDUSTRY BACKGROUND

The farming and agriculture industry is one of the most essential sectors of the economy, providing food, raw materials, and employment to a significant portion of the population. It encompasses crop cultivation, livestock rearing, and allied activities such as irrigation, fertilizer use, and agri-logistics. The industry has been evolving with advancements in modern farming techniques, mechanization, and the adoption of high-yield seeds and sustainable practices. Growing demand for food, urbanization, and rising per-capita consumption continue to drive the sector's expansion. Government support through subsidies, schemes, and infrastructure development also plays a crucial role in strengthening agricultural productivity. Despite its growth, the sector faces challenges such as climate variability, water scarcity, and dependence on monsoon conditions. Overall, agriculture remains a critical foundation for economic stability, rural livelihoods, and food security.

COMPANY OVERVIEW

Hemo Organic Limited is engaged in the business of agro-commodity trading, dealing in the buying, selling, reselling, importing, exporting, transporting, storing, and marketing of goods across both retail and wholesale markets in India and abroad. The company focuses primarily on agricultural commodities and agro-based products, maintaining strong quality standards and adherence to industry best practices. Its product portfolio includes key commodities such as wheat, rice, and maize, along with a wide range of vegetables including capsicum, tomato, green chili, onion, and potato. The company also trades in various fruits such as apple, red dragon fruit, sweet lime, and pomegranate. Additionally, Hemo Organic Limited is actively involved in the retail and wholesale distribution of essential products like potato, cucumber, and onion across diverse markets. With its emphasis on efficient procurement, logistics, and distribution, the company has established a strong presence in both domestic and international markets. Overall, Hemo Organic Limited operates with a comprehensive market-oriented approach, supported by robust trading capabilities and a commitment to quality.



COMPANY ASSESSMENT

Company Information	
CIN	L24231GJ1992PLC018224
Company Name	HEMO ORGANIC LIMITED
ROC Name	ROC Ahmedabad
Registration Number	018224
Date of Incorporation	28/08/1992
Email Id	hemoorganic@gmail.com
Registered Address	Block-D-Shop No.108 Sumel Business Park-7, Near Sona Ni Chali Rakhial Ahmedabad-380023, Rakhial, Ahmedabad, Ahmadabad City, Gujarat, India, 380023
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)	10,00,00,000
Paid up Capital (Rs)	3,46,59,000



Share Holding Pattern as on Valuation date are as follow

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Dineshbhai Shanabhai Patel	5,36,940
2	Sonalben Dineshbhai Patel	47,000
3	Mitalben Rupeshbhai Desai	1,21,002
4	Rupesh Ramanlal Desai	1,20,795
5	Mansukhlal Chhotalal Shah	87,044
6	Rajput Vishal	81,528
7	Sagar Sheth	61,609
8	Vijay Bhikhabhai Sheth	59,651
9	Sangitaben Vijaykuamr Sheth	59,345
10	Mohammed Fasihuddin	52,144
11	Avinashsingh Birendrasingh Rajput	51,451
12	Ashokbhai Madhubhai Korat	45,547
13	Sanjay Karanraj Sakaria	44,855
14	Vax Enterprise Private Limited	82,869
15	Others	20,14,120
	Total	34,65,900

The Board of Directors of the company as on valuation date are as follows

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	11041560	Deepak Ashokkumar Rochani	Director
2	09719512	Hiral Vinodbhai Patel	Director
3	09819849	Murlidhar Joshi	Director
4	10588570	Rina Kumari	Director
5	09822587	Vishwambar Kameshwar Singh	Managing Director



PURPOSE OF VALUATION, SCOPE & LIMITATIONS

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of equity valuation for pricing of warrants on conversion basis through Preferential Issue of HEMO ORGANIC LIMITED (herein after referred to as “the Company”) and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V - Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the 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 un- Audited Report on Financial Results as on 30/09/2025.
- There is no change in control, however, allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing Issue of Preferential allotment of Convertible Warrants of the Company shall be determined as higher of
 - o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 - o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements)

Regulations, 2018 or

- o 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 Convertible Warrants of the company are frequently traded on the stock exchange, on BSE platform and thus Regulation 164(2) 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 **HEMO ORGANIC LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Convertible Warrants.



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."

NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to

- Discussions with the KMPs.
- Provisional Financial statement as on 30/09/2025
- Audited Financial Statements as on 31st March, 2025, 31st March, 2024 and 31st March, 2023.
- Management Representations Letter
- GST Certificate
- Management Signed projection From FY 2026 to 2030

EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application 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.



VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p>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.</p>
Market	Market Method [90/10 days]	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p>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 analysing 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.</p>

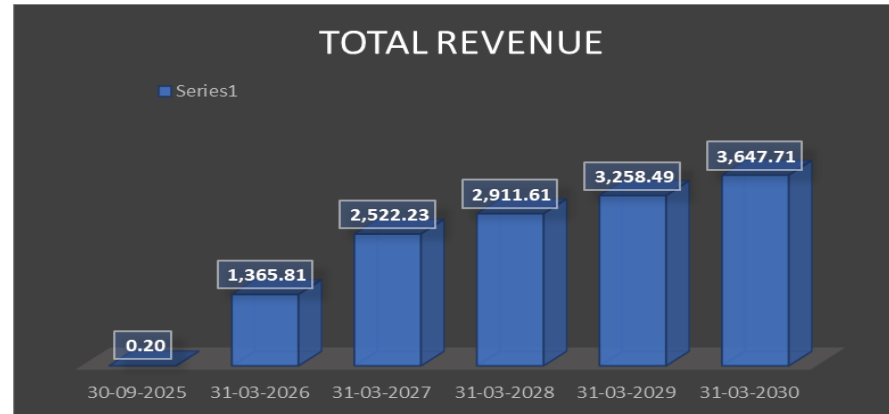


Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p>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.</p>
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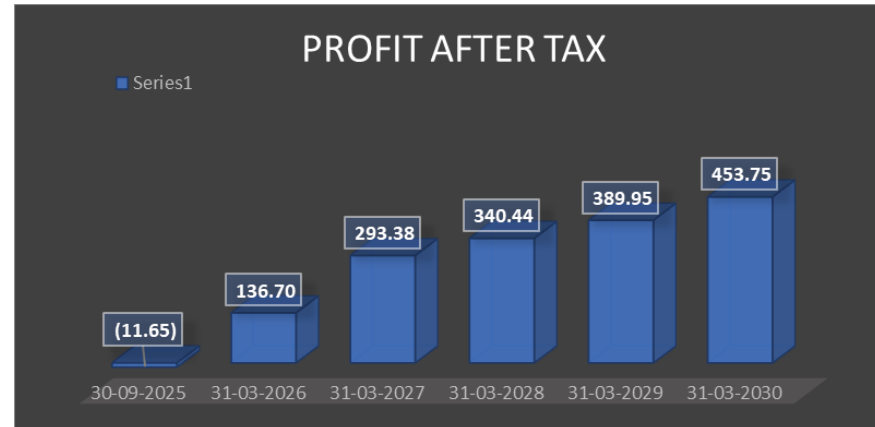


KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2024-25 to FY 2029-30



Trend of Profit After Tax from FY 2024-25 to FY 2029-30



HISTORICAL FINANCIAL STATEMENT

1. 'Income Statement	Audited	Audited	Audited
(Amounts in INR Lakhs)	31-03-2023	31-03-2024	31-03-2025
Particulars			
Revenue from Operations	0.48	2.24	241.43
Other Income	-	0.02	6.99
Total Revenue	0.48	2.25	248.42
<i>Revenue Growth %</i>	-	368.66%	10699.89%
Cost of materials consumed	-	1.53	-
	0.00%	68.24%	0.00%
Purchases of stock-in-trade	-	-	361.58
	0%	0%	150%
<i>Opening Stock</i>	-	-	-
<i>Closing Stock</i>	-	-	141.63
	0.00%	0.00%	58.66%
Changes in inventories	-	-	(141.63)
	0.00%	0.00%	-58.66%
Employee Benefit Expenses	0.16	4.00	2.59
	34.12%	178.93%	1.07%
Other expenses	5.78	21.33	23.32
	1212.09%	954.15%	9.66%
TOTAL EXPENSES	5.94	26.86	245.86
EBITDA	(5.47)	(24.60)	2.56
<i>EBITDA Margin %</i>	-1146.21%	-1100.52%	1.06%
Depreciation & Amortisation			
EBIT	(5.47)	(24.60)	2.56
<i>EBIT Margin %</i>	-1146.21%	-1100.52%	1.06%



Interest expense, net	-	1.81	-
Profit Before Tax (PBT)	(5.47)	(26.41)	2.56
<i>PBT Margin %</i>	<i>-1146.21%</i>	<i>-1181.49%</i>	<i>1.06%</i>
Less: Deferred Tax	-	-	(13.83)
Profit After Tax (PAT)	(5.47)	(26.41)	16.39

2. Balance Sheet	Audited	Audited	Audited
(Amounts in INR Lakhs)	31-03-2023	31-03-2024	31-03-2025
Share Capital	346.59	346.59	346.59
Reserve & Surplus	(351.71)	(378.13)	(361.74)
Shareholder's fund	-5.12	-31.54	-15.15
Non-Current Liabilities			
Long-Term Borrowings	3.52	123.77	147.95
Long Term Provision	-	-	0.05
	3.52	123.77	148.00
Current Liabilities			
Short-Term Borrowings			
Trade Payables	10.72	10.56	363.28
Other Financial Liabilities	6.96	0.65	-
Other Current Liabilities	18.35	2.67	0.84
Short-Term Provisions	-	0.30	0.60
	36.03	14.18	364.71
Total Equity and Liabilities	34.43	106.42	497.56
Fixed Assets			
Fixed Assets	0.20	0.20	0.20
	0.20	0.20	0.20



Non-Current Assets			
Deferred Tax Assets	14.05	14.05	27.93
	14.05	14.05	27.93
Current Assets			
Inventories	1.53	-	141.63
Trade Receivables	5.92	8.27	251.75
Cash and Cash Equivalents	11.66	12.86	0.87
Other Current Assets	1.07	71.03	75.17
	20.17	92.15	469.43
Total Assets	34.43	106.41	497.56

PROVISIONAL FINANCIAL STATEMENT

Provisional Balance Sheet as of 30/09/2025

Particulars	Amount in INR Lakhs
Share Capital	346.59
Other Equity	-373.39
Total Shareholder Funds	-26.80
Total Non-Current Liabilities	164.08
Total Current Liabilities	396.90
Total Equity & Liabilities	534.18
Total Non-Current Assets	31.79
Total Current Assets	502.06
Total Assets	534.18



Provisional Profit and Loss Statement for the period ended 30/09/2025

Particulars	Amount in INR Lakhs
Gross Revenue	0.20
Other Income	0.00
Total Income	0.20
Total Expenses	15.77
Profit Before Tax (PBT)	-15.57

VALUATION OF SHARES OF THE COMPANY

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

HEMO ORGANIC LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Market Approach – 10/90 Days Method (Annexure A)	12.45	50.00%	6.22
B. Income Approach – Discounted Cashflow Method (Annexure B)	10.83	50.00%	5.41
C. Cost Approach – Net Asset Method (Annexure C)	-0.77	0.00%	0.00
TOTAL		100%	11.64
Average Price Per Share (Rounded off)			12.00

1. Market Approach – (10/90 Days Method)

- The Market Approach has been applied using the 10/90 days weighted average price method, which reflects the recent trading behaviour of the company's equity shares on the stock exchange. This method captures real, observable market transactions, making it a strong indicator of the market's perception of the company's value. Given that Hemo Organic Limited is a listed entity and its shares demonstrate adequate liquidity for this period, the market price serves as a reliable benchmark.

Accordingly, a 50% weight has been assigned to this approach to reflect the relevance of actual market-driven valuations.



2. Income Approach – (Discounted Cash Flow Method)

- The Discounted Cash Flow (DCF) method under the Income Approach has been adopted to capture the intrinsic value of the company based on its future earning potential. As Hemo Organic Limited operates in the agriculture trading sector, its revenues and margins are influenced by procurement cycles, seasonality, commodity pricing, and distribution efficiency. The DCF method considers these operational drivers through projected cash flows and discounts them to present value based on an appropriate cost of capital. This approach reflects the company's underlying fundamentals and long-term profitability.

A 50% weightage is given to balance intrinsic valuation with market valuation.

3. Cost Approach – (Net Asset Value Method)

- The Cost Approach (Net Asset Method) has been evaluated but not given weight in the final valuation. This approach primarily values the company based on the book value of its net assets and does not adequately capture the earning capacity or future business potential of a trading and distribution-focused entity like Hemo Organic Limited. Furthermore, the method resulted in a negative value per share, indicating that it does not represent the economic value of a going concern and is not reflective of the company's operational performance.

A 0% weightage is assigned as the Net Asset Value is negative and does not reflect the company's economic or going-concern value.



CONCLUSION

Based on the valuation exercise conducted, the minimum issue price for the proposed Preferential Allotment, as at the close of trading hours on the date preceding the relevant date (i.e., 5th December 2025), has been determined at Rs. 12.45 per share. This price has been arrived at in accordance with the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which prescribes pricing norms for frequently traded shares based on volume-weighted average prices over the preceding 10 and 90 trading days.

The said price is higher than the price determined under Regulation 166A of the SEBI ICDR Regulations, which requires a valuation by a registered valuer in cases involving change of control or allotment exceeding the specified threshold, and in this case, is Rs. 11.64 per share.

Accordingly, the higher of the two values—Rs. 12.45 per share—is considered as the minimum issue price for the preferential allotment in compliance with SEBI regulations.

The allotment of the Issue of Preferential Allotment to proposed allottees is for cash consideration and there is no change in control, however, the allotment is more than five percent of the post issue fully diluted share capital of the issuer, kindly treat this valuation report as per the mandatory requirement of Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Annexure -1

Valuation as per Weighted Average for 10 Days preceding the relevant date

DATE	VWAP	NO. OF TRADES	VOLUME	VALUE
05-Dec-25	14.53	19576	25	284439
04-Dec-25	13.84	3793	16	52495
03-Dec-25	13.19	17256	23	227606
02-Dec-25	12.57	3561	12	44759
01-Dec-25	11.99	957	9	11473
28-Nov-25	11.42	5999	12	68508
27-Nov-25	9.89	16385	7	162040
26-Nov-25	10.37	4904	11	50854
25-Nov-25	10.91	200	2	2182
24-Nov-25	11.48	145	2	1664
Total			72,776.00	9,06,020.00
VWAP of 10 Trading 'days				12.45



Valuation as per Weighted Average for 90 Days preceding the relevant date

DATE	VWAP	NO. OF TRADES	VOLUME	VALUE
05-Dec-25	14.53	19576	25	284439
04-Dec-25	13.84	3793	16	52495
03-Dec-25	13.19	17256	23	227606
02-Dec-25	12.57	3561	12	44759
01-Dec-25	11.99	957	9	11473
28-Nov-25	11.42	5999	12	68508
27-Nov-25	9.89	16385	7	162040
26-Nov-25	10.37	4904	11	50854
25-Nov-25	10.91	200	2	2182
24-Nov-25	11.48	145	2	1664
21-Nov-25	12.08	13555	9	163744
20-Nov-25	13.53	27239	15	368650
19-Nov-25	13.37	5119	17	68441
18-Nov-25	12.74	2969	14	37825
17-Nov-25	12.14	11699	12	142025
14-Nov-25	11.57	23101	24	267278
13-Nov-25	10.52	11908	28	125272
12-Nov-25	9.55	5777	15	55165
11-Nov-25	8.70	1366	12	11885
10-Nov-25	9.09	805	8	7317
07-Nov-25	9.16	338	11	3095
06-Nov-25	8.41	118	6	992
04-Nov-25	8.38	182	6	1525
03-Nov-25	8.39	2666	18	22368
31-Oct-25	9.04	552	9	4989
30-Oct-25	8.47	1258	6	10657
29-Oct-25	9.11	38	9	346
28-Oct-25	8.67	180	7	1561
27-Oct-25	8.33	527	10	4392
24-Oct-25	8.41	105	5	883
23-Oct-25	8.43	1439	15	12125



21-Oct-25	8.39	41	5	344
20-Oct-25	8.38	1259	11	10548
17-Oct-25	8.17	315	4	2573
16-Oct-25	8.97	7375	14	66188
15-Oct-25	9.38	507	3	4755
14-Oct-25	8.58	12	3	103
13-Oct-25	8.55	2534	10	21661
10-Oct-25	8.83	715	7	6312
09-Oct-25	9.05	485	5	4389
08-Oct-25	9.05	272	6	2461
07-Oct-25	9.18	701	5	6435
06-Oct-25	9.20	484	9	4454
03-Oct-25	10.58	529	8	5598
01-Oct-25	9.58	214	8	2050
30-Sep-25	9.83	2647	11	26014
29-Sep-25	10.58	60	4	635
26-Sep-25	10.67	2391	14	25517
25-Sep-25	9.85	1110	5	10935
24-Sep-25	8.34	518	7	4318
23-Sep-25	8.89	845	13	7516
22-Sep-25	9.04	349	6	3155
19-Sep-25	9.79	526	5	5150
18-Sep-25	10.26	19	3	195
17-Sep-25	10.41	659	12	6859
16-Sep-25	9.53	1245	18	11863
15-Sep-25	10.23	150	6	1534
12-Sep-25	8.73	1620	4	14141
11-Sep-25	9.49	537	7	5096
10-Sep-25	9.48	5869	18	55655
09-Sep-25	10.39	565	11	5870
08-Sep-25	9.61	10261	8	98627
05-Sep-25	10.70	4785	20	51204
04-Sep-25	10.41	806	8	8388
03-Sep-25	11.02	4732	25	52152



02-Sep-25	10.78	10149	28	109406
01-Sep-25	8.99	455	8	4092
29-Aug-25	8.95	3820	4	34189
28-Aug-25	8.85	1043	9	9227
26-Aug-25	9.19	21	3	193
25-Aug-25	9.18	103	4	946
22-Aug-25	9.32	60	4	559
21-Aug-25	9.25	4	3	37
20-Aug-25	9.49	220	8	2088
19-Aug-25	9.61	707	14	6793
18-Aug-25	9.13	772	10	7047
14-Aug-25	8.75	1302	9	11395
13-Aug-25	8.70	1200	10	10440
12-Aug-25	9.50	4	1	38
11-Aug-25	9.00	2521	9	22695
08-Aug-25	9.54	160	7	1526
07-Aug-25	9.75	12284	14	119750
06-Aug-25	9.25	10460	8	96755
05-Aug-25	9.18	300	4	2754
04-Aug-25	8.93	153	5	1367
01-Aug-25	9.24	1142	9	10555
31-Jul-25	8.77	1099	10	9640
30-Jul-25	8.93	670	3	5983
29-Jul-25	8.97	508	9	4557
28-Jul-25	9.01	992	8	8937
Total			2,89,003.00	32,30,219.00
VWAP of 90 Trading 'days				11.18

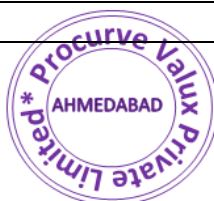


VWAP Basis (90/ 10 Days)

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	12.45
VWAP for the 90 trading days preceding the Relevant Date (B)	11.18
Minimum Price (Higher of A or B)	12.45

Cost Approach Net Asset Method as on 30.09.2025**Annexure -2**

HEMO ORGANIC LIMITED		
Computation of the Net Worth as on 30.09.2025		
No.	Particulars	INR in Lakhs
A	Book value of all the assets in the balance sheet	
	Non-Current Assets:	
1	Property, Plant & Equipment	0.33
2	Deferred Tax Assets	31.79
	Total Non-Current Assets	32.12
	Current Assets:	
1	Inventories	172.62
2	Trade Receivables	251.82
3	Cash & Cash Equivalents	0.05
4	Other Current Assets	77.57
	Total Current Assets	502.06
A	Book Value of all the assets	534.18
B	Book value of all the Liabilities in the balance sheet	
	Non-Current Liabilities:	
1	Borrowings	164.08



	Total Non-Current Liabilities	164.08
	Current Liabilities:	
1	Trade Payables	395.19
2	Other Current Liabilities	1.41
3	Short Term Provisions	0.30
	Total Current Liabilities	396.90
B	Book Value of all the Liabilities	560.98

	Net Worth [A-B]	-26.80
	Number of shares outstanding as on Date of Valuation	3465900
	Value per share	-0.77



Method of Valuation

Annexure -3

Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF)

(Figures in INR lakhs)

PARTICULARS	From 01.10.2025 to 31.03.2026		FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		3.0%	
Cash Accrual Timing Factor	0.25	1.00	2.00	3.00	4.00		
Months	6	12	12	12	12		
PBT (Excluding Other Income)	156.76	368.97	427.45	492.88	569.87		
Tax @ 25.168%	31.51	98.15	113.92	130.52	145.19		
EBIT(1-Tax)	125.25	270.82	313.53	362.36	424.68		
Add Finance Cost	-	-	-	-	-		
Book Depreciation	0.69	2.89	5.78	6.35	6.99		
(Inc)/Dec in Working Capital	-407.19	-711.63	-135.94	-140.75	-200.16		
Operating Cash Flows	(281.24)	(437.92)	183.36	227.97	231.51		
(Inc)/Dec in Fixed Assets	-7.97	-25.69	-36.18	-12.43	-13.68		
Free Cash Flows	(289.21)	(463.61)	147.18	215.53	217.83	1602.63	
Discounting Factor	0.96	0.85	0.73	0.62	0.53	0.53	
Present Value of Free Cash Flows	(278.08)	(396.24)	107.52	134.57	116.25	855.24	



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	(315.98)
Present Value of Terminal Cash Flows	855.24
Enterprise value (EV)	539.26
Less: Debt	164.08
Add: Cash & Cash Equivalent	0.05
Equity Value (In INR Lakhs)	375.23
Total No. of Shares Outstanding as on valuation date	34,65,900
Value per share (INR)	10.83
Value per share (INR) (Round off)	11.00

DFCF Assumptions

Particulars	Notes	
Risk free rate (Rf) as on 30.09.2025	6.57%	Considered of long-term Indian government bond rate
Market Rate of Return	15.46%	BSE Sensex return on long term basis
Industry Beta... (β)	0.61	We have considered an unlevered beta of 0.61 from the Farming/Agriculture industry as published on Prof. Aswath Damodaran's website.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5%	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.
Cost of Equity (Ke)	17.00%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRP]$
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.



CAVEATS, LIMITATION AND DISCLAIMERS

I. Restriction on use of Valuation Report

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. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RVE

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

IV. Achievability of the forecast results

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.

V. Value Estimate

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.



VI. Post Valuation Date Events

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.

VII. Reliance on the representations of the clients, their management and other third parties

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.

VIII. No procedure performed to corroborate information taken from reliable external sources

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.

IX. Compliance with relevant laws

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.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RVE, 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.



XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

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.

XII. Conflict of Interest

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.



THANKING YOU