VALUATION

OF

EQUITY SHARES

OF

SUN RETAIL LIMITED

CIN: L46305GJ2007PLC050974

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

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

CS ABHISHEK CHHAJED
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September 08, 2026

To,
AUDIT COMMITTEE
SUN RETAIL LIMITED
7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road, Ahmadabad
City, Gujarat, India, 380054

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Sun Retail Limited.

I refer to our engagement letter dated September 05, 2026 for carrying out the valuation of **Equity Shares** of **Sun Retail Limited** (here-in-after referred as "**Company**" or "**SRL**"). 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 Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each has been arrived at **Rs. 0.52.** In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of SRL for enabling compliance under various laws as detailed hereinafter in this report. 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 that above meets your requirements.

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

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
REG NO. IBBI/RV/
03/2020/13674
Security or Financial Assets Valuer

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

CONTENT OF REPORT

1. BACKGROUND OF THE COMPANY:

History:

Sun Retail Limited ("SRL") is Public Limited Company incorporated under the Companies Act, 1956 on May 28, 2007, having its registered office at 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.

The Company Identification Number (CIN) of the company is L46305GJ2007PLC050974 Equity Shares of SRL are listed on BSE Limited.

Main Object of the Company are:

1. To manufacture, produce, process, make, buy, acquire, purchase, procure, import, sell, distribute, dispose of, export, trade or otherwise deal in and engage in the business of edible and non-edible oils, oil seeds, oil cakes, de-oiled cakes, fats, soaps, agricultural produce and commodities, food products, eatables, mineral water and beverages, alloy, iron, special steels, stainless steel, cold and hot rolled steel, gold, silver, natural and synthetic diamonds, precious stones and metals, and any other goods, merchandise, commodities or products.
2. To carry on business as proprietors, partners, developers, builders, managers, operators, hirers, traders and dealers of all kinds of immovable properties, including but not limited to that of residential or commercial or industrial buildings, lands, plots, premises, farms; and to carry on all incidental or allied activities and business as are usually carried on by the builders, estate developers or construction contractors.

Capital Structure of the Company:

Particulars	Amount (in Rs.)
Authorised Share Capital 62,50,00,000 Equity Shares of Rupees 1.00 each amounting to Rs. 62,50,00,000/-.	62,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital 15,51,68,000 Equity Shares of Rupees 1.00 each amounting to Rs. 15,51,68,000/-.	15,51,68,000

Board of Directors

Sr. No	Name	DIN
1.	RAJAT RAJA KOTHARI	09604960
2.	SANJAY PATIL	11912512
3.	BHARATBHAI KANJIBHAI PATEL	11815519
4.	KHYATI BHAVYA SHAH	09430457

2. PURPOSE:

SRL intends to issue fully convertible warrants on a preferential basis to meet its funding requirement. In this regard, SRL has engaged me to carry out valuation of Equity Shares of the Company as per

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requirements of Sub-Regulation 1 of Regulation 166A r.w Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being August 31, 2026.

3. KEY DATES:

Appointing Authority- Audit committee of the SRL

Appointment Date: September 05, 2026

Valuation Date/Relevant Date: August 31, 2026

Report Date: September 08, 2026

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.

4. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of SRL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

5. SOURCES OF INFORMATION:

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

- MOA & AOA of SRL;
- Annual Report for the year ended March 31, 2025 and March 31 2024;
- Audited financial statements as on March 31, 2026;
- Trading History Data of Equity Shares of SRL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

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6. FINANCIAL INFORMATION:

Particulars	As at March 31, 2026 Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,551.68
Reserve and Surplus	95.17
Non-Current Liability	
Long Term Borrowings	104.64
Deferred Tax Liability (Net)	0.90
Other Long Term Liabilities	30.12
Long Term Provision	
Current Liabilities	
Short Term Borrowing	246.59
Trade Payables	151.41
Other Current Liabilities	321.10
Short Term provisions	
TOTAL	**2,501.61**
ASSETS	
Non-Current Assets	
Non current investment	60.10
Long term loans & advances	
DTA	
Other Non Current Assets	39.31
Current Assets	
Current Investments	
Inventories	
Trade Receivables	265.69
Cash and Cash Equivalents	2.77
Short Term Loans and Advances	1,830.42
Other Current Assets	303.32
TOTAL	**2,501.61**

7. VALUATION PARAMETERS

I. Net Asset Value (NAV)

II. Price Earning Capacity Value (PECV)

III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. l7.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Monday, August 31, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

8. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

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Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	0.05
2.	Net Assets Value Method	1.06
3.	Market Value Method	0.32

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	0.05	1	0.05
2.	Net Assets Value Method	1.06	2	2.12
3.	Market Value Method	0.32	3	0.96
		Total (D)	**6**	**3.14**
			Floor Price (In Rupees) (Total of C / D)	**0.52**

Rationale for the weightage allotted to all the approaches given under the report.

Price-Earnings-Cash-Value (PECV) Method: Weightage of 1
Rationale: This approach is income-based, meaning it considers the company's ability to generate future income. However, its weightage is lower because it might not capture the full market dynamics or be as reflective of current market conditions as the market price method.

Net Asset Value (NAV) Method: Weightage of 2
Rationale: This method values the company based on its book value, which is suitable for a listed company as it reflects the value of its assets and liabilities. Its weightage is higher than the PECV method because it is a reliable measure of the company's value based on its financial statements, though it might not fully account for market fluctuations.

Market Price Method: Weightage of 3
Rationale: This method uses the current market price of the company's shares, reflecting real-time market sentiment and trading activity. Given that the company is listed and shares are frequently traded, **this method provides the most accurate and up-to-date valuation.** Consequently, it is assigned the highest weightage as it best represents the company's market values.

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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 documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	0.52
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	0.32

As per section 53 of the companies Act, 2013 a company cannot issue shares at discount except for issue of sweat equity shares within the meaning of section 54 of the companies Act, 2013.

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 0.52 (Rupees Fifty Two Paise Only).**

10. CAVEATS, LIMITATIONS AND 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 engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company 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.

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My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

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.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the SRL and my work and my finding shall not constitute a recommendation as to whether or not SRL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report 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 is 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 any managers, employees of my firm 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.

Thanking you,

Yours faithfully,

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Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of SRL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2026

Particulars	**Amount in Lakhs**
Total Assets	2,501.61
Total Liabilities	854.76
Net worth	1,646.85
No. of Equity Shares	1,551.68
Book Value Per Share	**1.06**

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Annexure 2

Valuation of Equity Shares of SRL under PECV Method:

Amount in Lakhs

Particulars	2025-26	2024-25	2023-24	Total
Total Revenue	966.17	4,349.68	10,218.15	15,534.00
Profit Before Tax	-15.88	17.35	111.71	113.18
Weights	3	2	1	6
Product	-47.64	34.7	111.71	98.77
Weighted Average Profit Before Tax				16.46
Tax @25.17%				4.14
Future Maintainable Profit				12.32
Capitalisation rate @15%				82.12
No of Shares				1,551.68
Fair Value				0.05

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Annexure 3

Valuation of Equity Shares of SRL under Market Price Method

(Source: BSE Limited)

Date of EGM/AGM/POSTAL BALLOT	30-09-2026
Relevant Date	31-08-2026

Name of the Company	Sun Retail Limited
Stock Exchange	Bombay Stock Exchange Limited

Average of the volume weighted average price (VWAP) of the equity shares of Sun Retail Limited quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 31/08/2026)

Days	Date		VWAP	Days	Date		VWAP
1	28-08-2026	240000	74880.00	46	23-06-2026	432000	135840.00
2	27-08-2026	336000	104160.00	47	22-06-2026	336000	108000.00
3	26-08-2026	240000	72000.00	48	19-06-2026	48000	15360.00
4	25-08-2026	336000	103200.00	49	18-06-2026	288000	94080.00
5	24-08-2026	240000	72960.00	50	17-06-2026	96000	31680.00
6	21-08-2026	624000	197760.00	51	16-06-2026	432000	144960.00
7	20-08-2026	432000	133920.00	52	15-06-2026	192000	63360.00
8	19-08-2026	432000	129120.00	53	12-06-2026	384000	124800.00
9	18-08-2026	432000	128640.00	54	11-06-2026	48000	15360.00
10	17-08-2026			55	10-06-2026	192000	62880.00
11	14-08-2026	48000	13440.00	56	09-06-2026	96000	31680.00
12	13-08-2026			57	08-06-2026	48000	15360.00
13	12-08-2026	48000	14400.00	58	05-06-2026	48000	15840.00
14	11-08-2026	864000	252960.00	59	04-06-2026	48000	15840.00
15	10-08-2026	144000	46080.00	60	03-06-2026		
16	07-08-2026			61	02-06-2026	288000	97920.00
17	06-08-2026	1056000	333120.00	62	01-06-2026	96000	33600.00
18	05-08-2026	384000	125760.00	63	29-05-2026	48000	17280.00
19	04-08-2026	672000	228000.00	64	27-05-2026	144000	49920.00
20	03-08-2026	96000	30720.00	65	26-05-2026		
21	31-07-2026	1440000	476160.00	66	25-05-2026	48000	17280.00
22	30-07-2026	240000	74400.00	67	22-05-2026		
23	29-07-2026	432000	130080.00	68	21-05-2026	48000	17280.00
24	28-07-2026	288000	80160.00	69	20-05-2026	240000	84960.00
25	27-07-2026	96000	27360.00	70	19-05-2026		
26	24-07-2026	48000	13920.00	71	18-05-2026	384000	140640.00
27	22-07-2026	96000	26880.00	72	15-05-2026	96000	37920.00
28	21-07-2026	192000	54720.00	73	14-05-2026	480000	182400.00
29	20-07-2026	336000	96000.00	74	13-05-2026	864000	303840.00
30	17-07-2026	144000	40320.00	75	12-05-2026	144000	55680.00

31	16-07-2026	384000	108000.00	76	11-05-2026	144000	54720.00
32	15-07-2026	624000	179040.00	77	08-05-2026	48000	18240.00
33	14-07-2026	96000	28320.00	78	07-05-2026	48000	18720.00
34	13-07-2026			79	06-05-2026	336000	131040.00
35	10-07-2026	288000	86400.00	80	05-05-2026		
36	09-07-2026	144000	44160.00	81	04-05-2026		
37	08-07-2026	672000	203040.00	82	30-04-2026		
38	07-07-2026	384000	120960.00	83	29-04-2026	144000	57120.00
39	06-07-2026	96000	31680.00	84	28-04-2026	48000	19680.00
40	03-07-2026	48000	15360.00	85	27-04-2026	144000	59040.00
41	02-07-2026	48000	15360.00	86	24-04-2026	288000	111840.00
42	01-07-2026	192000	60480.00	87	23-04-2026	96000	38400.00
43	29-06-2026	144000	43680.00	88	22-04-2026		
44	25-06-2026	240000	74400.00	89	21-04-2026	96000	38880.00
45		288000	91680.00	90	20-04-2026	144000	56640.00
				Average Price			**0.32**

Average of the volume weighted average price (VWAP) of the equity shares of Sun Retail Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 31/08/2026)

Days	Date		VWAP	Days	Date		VWAP
1	28-08-2026	240000	74880.00	6	21-08-2026	624000	197760.00
2	27-08-2026	336000	104160.00	7	20-08-2026	432000	133920.00
3	26-08-2026	240000	72000.00	8	19-08-2026	432000	129120.00
4	25-08-2026	336000	103200.00	9	18-08-2026	432000	128640.00
5	24-08-2026	240000	72960.00	10	17-08-2026		
				Average Price			**0.31**

A	Average of 90 trading days VWAP		**0.32**
B	Average of 10 trading days VWAP		**0.31**
C	**Applicable Minimum Price (Higher of the A or B)**		**0.32**

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