

VALUATION
OF
EQUITY SHARES
OF
SC AGROTECH LIMITED
CIN: L01122DL1990PLC042207

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

September 03, 2025

To,

AUDIT COMMITTEE

SC AGROTECH LIMITED

FLAT 207, 2nd FLOOR, PRAGATI TOWER,

RAJENDRA PLACE, Patel Nagar (Central Delhi),

New Delhi, Delhi, India, 110008

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of SC AGROTECH LIMITED.

I refer to our engagement letter dated September 01, 2025 for carrying out the valuation of **Equity Shares of SC AGROTECH LIMITED** (here-in-after referred as "**Company**" or "**SAL**"). 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 10.00 each has been arrived at **Rs. 15.93**. 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 SAL 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



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

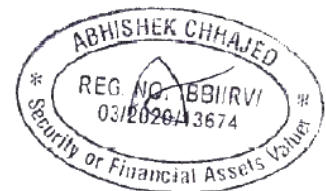
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1. BACKGROUND OF THE COMPANY:

History:

SC AGROTECH LIMITED (“SAL”) is Listed Public Company incorporated under the Companies Act, 1956 on 28/11/1990, having its registered office at FLAT 207, 2nd FLOOR, PRAGATI TOWER, RAJENDRA PLACE, Patel Nagar (Central Delhi), Central Delhi, New Delhi, Delhi, India, 110008. The Company Identification Number (CIN) of the company is L01122DL1990PLC042207. Equity Shares of SAL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on the business of farming, horticulture, floriculture , sericulture, dairies, cultivators of all kinds of foodgrains, seeds, fertilizers, fruits, proprietors of orchards and exporters, dealers and sellers of the products of farming , dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufactures of drinks, alcoholic or otherwise and beveraies produced from such products or otherwise to carry on the business of cultivators, grower, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, heros, medicines flowers, drinks , fluids , as and other fresh and preservable products and to by-products and derivatives thereof and edibles,, pharmaceutical medicines or any other kind or nature and food preparations of every kind and description and the business of manufacture of and trading in preserved dehydrated, canned or converted agricultural products , fruits and vegetables foods dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
2. To carry on the business of manufacturers processors, millers of cereais and cereal products and all other allied products from wheat , maize, barely , rice , bazra, pulse and such other grains and corns , oil seeds and /or other food , products and to buy , sell , trade, deal and stock in such products and cereals and manufacturers of all kinds of biscuits, loafs, bread, corn-flakes, pastries and of such other food products and to buy, sell, trade, deal and stock in such products and cereals and manufacturers of all kinds of biscuits , loafs, bread, corn-flakes , pastries and of such other food-products and to buy , sell, stock , trade and deal in such products.
3. To carry on the business of manufacture in all kinds of bye product out of cereals, corns, grains such as bran , husk, poultry-food , fooders chemicalised and vitaminised products, food packets, tinned food, edible oil and such other food products of all kinds and to deal buy, sell, stock, trade and barter such products.
4. To import, export , stock , trade and deal in all kind of food products, agriculture products , and allied items such as seeds fertilizers and poultry products.
5. To Cultivate, Manufacture, Trading and Processing of all kind of Tissue Culture , Plant, Hybrid Seeds, Artificial Seeds, Vegetables, Fruits, flowers , trees, Plants, food grains, agriculture product and all type of bio-products and Import ,export, and trade otherwise deals in such products.
6. To Set up Laboratory, Training centre’s, research and development provide know-how consultancy or otherwise services in the field of Biotechnology and to work as Service provider for Organic Adoption and certification of agricultural Lands.
7. To carry on the business of manufacturers, to the excavate, to do mining work, to exploit, sell, purchase, process, design, export, import, to act as agents, contractors, Technical Advisors, consultants and dealers and manufacture of machines of all kinds of clay, granules, gypsum, sand, quarry owners, builders, coke, breeze, bauxite and Bentonite, Dolomite, Marble, Granite , Stone, Powder, Soap Stone, calcinated clay, refectories and Minerals.
8. To Carry out the business of Solar energies equipment and manage, supervise and control the business of transmitting, manufacturing, supplying generating, distributing and dealing in electricity



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and all forms of energy and power generating by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

Capital Structure of the Company:

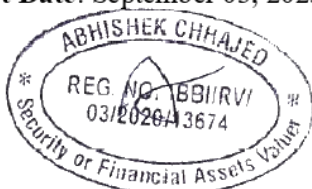
Particulars	Amount (in Rs.)
Authorised Share Capital 7,00,00,000 Equity Shares of Rupees 10.00 each amounting to Rs 70,00,00,000 /-.	70,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 59,95,000 Equity Shares of Rupees 10.00 each amounting to Rs. 5,99,50,000/-	5,99,50,000

Board of Directors

Sr. No	Name	DIN
1.	PRATIKKUMAR BHARATBHAI PATEL	11211517
2.	SUCHITKUMAR BIPINCHANDRA PATEL	11211454
3.	SANJAY SINGHADIYA	10932178
4.	RAJAT GOEL	08228413
5.	RICHA ARORA	10774144

2. PURPOSE:

SAL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, SAL has engaged me to carry out valuation of Equity Shares of the Company as per 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 28, 2025.

3. KEY DATES:**Appointing Authority-** Audit Committee of the SAL**Appointment Date:** September 01, 2025**Valuation Date/Relevant Date:** August 28, 2025**Report Date:** September 03, 2025.

CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****4. 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.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of SAL, 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.

6. SOURCES OF INFORMATION:

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

- MOA & AOA of SAL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023;
- Audited Financial Statements as on March 31, 2025;
- Trading History Data of Equity Shares of SAL 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.

7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2025
	Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	599.50
Reserve and Surplus	-331.50
Non-Current Liability	
Deferred Tax Liability (Net)	7.52
Current Liabilities	
Short Term Borrowing	6.58
Other Current Liabilities	28.92
other financial liability	
Current tax liability	
Short Term provisions	2.38

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TOTAL	313.40
ASSETS	
Non-Current Assets	
Fixed Assets	112.98
Other financial assets	123.06
Other Non-Current Assets	1.20
Current Assets	
Current Investments	
Inventories	
Trade Receivables	34.30
Cash and Cash Equivalents	19.68
Other Current Assets	22.18
TOTAL	313.40

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

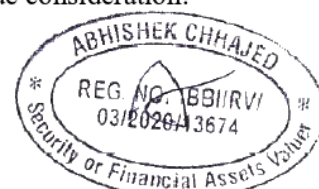
The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including 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. 17.5% 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:

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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. Thursday, August 28, 2025 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;

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

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, “BSE Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. 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.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	3.97
2.	Net Assets Value Method	4.47
3.	Market Value Method	15.93

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	3.97	1	3.97
2.	Net Assets Value Method	4.47	2	8.94
3.	Market Value Method	15.93	3	47.79
		Total (D)	6	60.70

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Floor Price (In Rupees) (Total of C / D)	15.93
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10. 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	10.12
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	15.93

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 15.93 (Rupees Fifteen and Ninety-Three Paise Only)**.

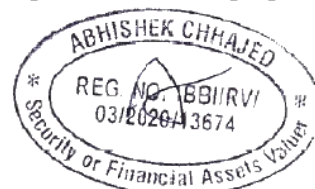
11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

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 SAL and my work and my finding shall not constitute a recommendation as to whether or not SAL 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.

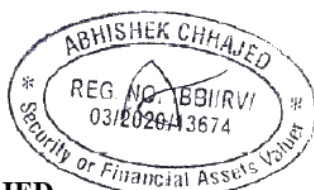
I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company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

Chhajed



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

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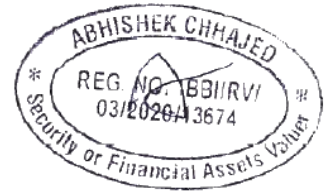
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Annexure 1

Valuation of Equity Shares of SAL under NAV Method:

Calculation of Net Assets Value of the Company as at March 30, 2025

Total Assets	313.40
Total Liabilities	45.40
Networth	268.00
DTA	0.00
Networth	268.00
No of Shares	59.95
Book Value	4.47



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Annexure 2

Valuation of Equity Shares of SAL under PECV Method:

Amount in Lakhs

Particulars	2024-25	2023-24	2022-23	Total
Total Revenue	2,47,33,000.00	16654203	30749313.00	
Profit Before Tax	1893000	2552107	19839317.00	
Weights	3	2	1	6
Product	5679000	5104214	19839317	3,06,22,531.00
Weighted Average Profit Before Tax				51,03,755.17
Tax @30%				15,31,126.55
Future Maintainable Profit				35,72,628.62
Capitalisation rate @15%				2,38,17,524.11
No of Shares				59,95,000.00
Fair Value				3.97



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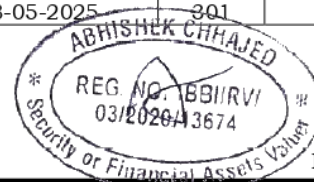
Date of EGM/AGM/POSTAL BALLOT	27-09-2025
Relevant Date	28-08-2025

Name of the Company	SC Agrotech Limited
Stock Exchange	Bombay Stock Exchange

Average of the volume weighted average price (VWAP) of the equity shares of SC Agrotech Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 28/08/2025)

Days	Date		VWAP	Days	Date		VWAP
1	26-08-2025	41	625.00	46	23-06-2025	2454	39808.00
2	25-08-2025	1424	21938.00	47	20-06-2025	305	4816.00
3	22-08-2025	158	2221.00	48	19-06-2025	2294	35574.00
4	21-08-2025	1300	20525.00	49	18-06-2025	592	9714.00
5	20-08-2025	246	3583.00	50	17-06-2025	577	9878.00
6	19-08-2025	27	369.00	51	16-06-2025	990	17317.00
7	18-08-2025	774	10669.00	52	13-06-2025	233	3980.00
8	14-08-2025	240	3489.00	53	12-06-2025	2973	51159.00
9	13-08-2025	61	856.00	54	11-06-2025	102	1661.00
10	12-08-2025	517	7869.00	55	10-06-2025	760	12315.00
11	11-08-2025	824	11628.00	56	09-06-2025	830	13794.00
12	08-08-2025	531	7965.00	57	06-06-2025	2856	48459.00
13	07-08-2025	105	1575.00	58	05-06-2025	1547	25048.00
14	06-08-2025	2474	37110.00	59	04-06-2025	2174	37039.00
15	05-08-2025	10594	158213.00	60	03-06-2025	300	4694.00
16	04-08-2025	2583	39590.00	61	02-06-2025	1159	18370.00
17	01-08-2025	3208	52932.00	62	30-05-2025	1599	25795.00
18	31-07-2025	152	2280.00	63	29-05-2025	1002	16238.00
19	30-07-2025	301	4813.00	64	28-05-2025	910	14721.00
20	29-07-2025	1	16.00	65	27-05-2025	1783	29734.00
21	28-07-2025			66	26-05-2025	660	10940.00
22	25-07-2025	240	3861.00	67	23-05-2025	636	10528.00
23	24-07-2025	214	3123.00	68	22-05-2025	1271	20563.00
24	23-07-2025	120	1894.00	69	21-05-2025	642	10674.00
25	22-07-2025	1013	14613.00	70	20-05-2025	54	948.00
26	21-07-2025	1173	18742.00	71	19-05-2025	1899	31923.00
27	18-07-2025	136	2169.00	72	16-05-2025	2731	47115.00
28	17-07-2025	701	10172.00	73	15-05-2025	1312	20907.00
29	16-07-2025	7	110.00	74	14-05-2025	15	251.00
30	15-07-2025	61	960.00	75	13-05-2025	301	4914.00

Private & Confidential
Valuation_SAL_2025



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

31	14-07-2025	151	2378.00	76	12-05-2025	943	14814.00
32	11-07-2025	23	364.00	77	09-05-2025	332	5237.00
33	10-07-2025	32	516.00	78	08-05-2025	1609	25618.00
34	09-07-2025	175	2736.00	79	07-05-2025	145	2401.00
35	08-07-2025	371	6176.00	80	06-05-2025	1762	30998.00
36	07-07-2025	11	178.00	81	05-05-2025	586	9418.00
37	04-07-2025	517	8270.00	82	02-05-2025	1759	28018.00
38	03-07-2025	413	6424.00	83	30-04-2025	780	12192.00
39	02-07-2025	1703	26574.00	84	29-04-2025	2654	41323.00
40	01-07-2025	553	8741.00	85	28-04-2025	1932	30123.00
41	30-06-2025	1006	15954.00	86	25-04-2025	240	3821.00
42	27-06-2025	885	13967.00	87	24-04-2025		
43	26-06-2025	2193	34504.00	88	23-04-2025	2496	38933.00
44	25-06-2025	345	5717.00	89	22-04-2025	1189	19426.00
45	24-06-2025	1184	19016.00	90	21-04-2025		
						Average Price	15.93

Average of the volume weighted average price (VWAP) of the equity shares of SC Agrotech Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 28/08/2025)

Days	Date		VWAP	Days	Date		VWAP
1	26-08-2025	41	625.00	6	19-08-2025	27	369.00
2	25-08-2025	1424	21938.00	7	18-08-2025	774	10669.00
3	22-08-2025	158	2221.00	8	14-08-2025	240	3489.00
4	21-08-2025	1300	20525.00	9	13-08-2025	61	856.00
5	20-08-2025	246	3583.00	10	12-08-2025	517	7869.00
						Average Price	15.07

A	Average of 90 trading days VWAP		15.93
B	Average of 10 trading days VWAP		15.07
C	Applicable Minimum Price (Higher of the A or B)		15.93

